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Date of Presentation  
of application for Copy 21/12/18  
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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI, SPECIAL BENCH**

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**Coram: DR. DEEPTI MUKESH, MEMBER (JUDICIAL)**  
**DR. V. K. SUBBURAJ, MEMBER (TECHNICAL)**

Date of Submission of Copy 9/1/19  
Date of Delivery of Copy 9/1/19

DD/DR/AR/Court Officer  
National Company Law Tribunal  
New Delhi

**Company Petition No.- 93 (ND)/ 2018**

**Connected with**

**Company Application No. 72(ND)/ 2018**



**IN THE MATTER OF:**

**SECTIONS 230 to 232 OF THE COMPANIES ACT, 2013**

**AND**

**IN THE MATTER OF SCHEME OF AMALGAMATION**

**BETWEEN**

**SALASAR STAINLESS LTD.**

(Petitioner No.1/Transferor Company)

**WITH**

**SALASAR TECHNO ENGINEERING LTD**

(Petitioner No. 2/ Transferee Company)



Salasar Stainless Limited  
CP (CAA)-93/ND/2018 connected with  
CA (CAA)- 72/ND/2018



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**MEMO OF PARTIES**

**SALASAR STAINLESS LTD**

[CIN: U27205DL 2010PLC201399; PAN: AAOCS1486R]

Having its registered office at:

C- 211, 2<sup>nd</sup> floor, C- block, Narwana Apartment,

I.P. Extension, Patparganj, Delhi-110092

**..... APPLICANT NO.1 / TRANSFEROR COMPANY**

**SALASAR TECHNO ENGINEERING LTD.**

[CIN: U23201DL2001PLC174076; PAN: AAICS6856K]

Having its registered office at:

E-20, South Extension Part-1, New Delhi -110049

**.....APPLICANT NO.2 / TRANSFEREE COMPANY**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**Present:**

For the Applicants : Mr. Rajeev K Goel, Kartikeya Goel, Advs

For the Respondents: Mr. C Balooni, Advocate for RD

Mr. Shubham Pandey, Advocate for OL

Mr. Deepak Anand, Advocate for IT

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CP (CAA)-93/ND/2018 connected with  
CA (CAA)- 72/ND/2018



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## ORDER

Order Delivered on: 20.12.2018

1. The present petition has been jointly filed on 1.04.2018 by the companies above named for the purpose of the approval of the scheme of arrangement, as contemplated between the companies herein along with its shareholders and creditors by way of amalgamation between Salasar Stainless Limited ("Transferor Company") and Salasar Techno Engineering Limited ("Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013( for brevity 'the Act') read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity 'the Rules') in relation to the Scheme of Arrangement (hereinafter referred to as the 'SCHEME') proposed between both the companies and the said Scheme is also annexed as Annexure "A-3" to the petition.
2. The Transferor Company (CIN:U27205DL2010PLC201399) was incorporated under the provisions of the Companies

Salasar Stainless Limited  
CP (CAA)-93/ND/2018 connected with  
CA (CAA)- 72/ND/2018



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Act, 1956 as a public limited company vide certificate of incorporation dated 09.04.2010 issued by the Registrar of Companies, Delhi & Haryana, New Delhi. The certificate for commencement of business was issued on 06.05.2010. Presently, the registered office of the Transferor Company is situated at C-211, 2<sup>nd</sup> Floor, C - Block, Narwana Apartment, I.P. Extension, Patparganj, Delhi - 110092. The present authorized share capital of the Transferor Company is Rs. 6,50,00,000 divided into 65,00,000 equity shares of Rs. 10 each. The present issued, subscribed and paid-up share capital of the Transferor Company is Rs.4,99,90,000 divided into 49,99,000 equity shares of Rs. 10 each.

3. The Transferee Company (CIN:U23201DL2001PLC174076) was originally incorporated under the provisions of the Companies Act, 1956 as a private limited company vide certificate of incorporation dated 24.10.2001 issued by the Registrar of Companies, Rajasthan, Jaipur. Name of the Transferee Company was changed to Salasar Techno Engineering Ltd. vide fresh certificate of incorporation

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dated 13.06.2006 issued by the Registrar of Companies, Rajasthan, Jaipur. Registered office of the Transferee Company was shifted from the State of Rajasthan to the NCT of Delhi as approved by the Hon'ble Company Law Board, Northern Region Bench, New Delhi vide order dated 19.10.2007. The Registrar registered the aforesaid company and the company was converted into a public limited company and name of the company was changed to Salasar Techno Engineering Ltd. vide fresh certificate of incorporation dated 16.08.2016 issued by the Registrar. The present registered office of the Transferee Company is situated at E-20, South Extension Part I, New Delhi - 110049. The present authorized share capital of the Transferee Company is Rs. 14,00,00,000 divided into 1,40,00,000 equity shares of Rs.10 each. The present issued, subscribed and paid up share capital of the Transferee Company is Rs.13,28,52,640 divided into 1,32,85,264 equity shares of Rs.10 each.

4. From the records, it is seen that the First Motion was jointly filed by the said Applicant companies praying and seeking

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directions for dispensing the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferor company and Transferee company on 16.04.2018 before this Tribunal vide CA (CAA) – 72/ND/2018 .This Tribunal vide its order dated 14.05.2018, was pleased to dispense with the requirement of convening the meetings of the equity shareholders, secured creditors and unsecured creditors of the Transferor and Transferee Companies in view of the respective consents having been obtained and placed on record before it or there being none which obviated the necessity of convening a meeting.

5. Subsequent to the order dated 14.05.2018 of dispensation of all the meetings in relation to both the Transferor Company and Transferee Company, the Second Motion petition was moved jointly by the Petitioner Companies in connection with the scheme of arrangement, for issuance of notices to the Central Government, Registrar of Companies, NCT of Delhi & Haryana, Regional Director (Northern Region) MCA, Income Tax Authorities, Official Liquidator, as well as other sectoral

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regulators including SEBI, RBI and Stock Exchanges whichever applicable and to such other Objector(s), if any and also for publication of the said scheme. The directions were issued vide order dated 30.07.2018 requiring both the companies to serve notices to the Central Government, Registrar of Companies, NCT of Delhi & Haryana, Regional Director (Northern Region) MCA, Income Tax Authorities, Official Liquidator, as well as other sectoral regulators including SEBI, RBI and Stock Exchanges and also to carry out publication in the newspapers "Business Standard" (English, Delhi Edition) and "Business Standard" (Hindi, Delhi Edition) with respect to the said scheme.

6. In view of the above, the petition of Second Motion filed by the petitioners is taken up for final consideration by us. Both Petitioner Companies have filed the separate affidavits dated 30.08.2018 and in relation to the compliance of the order dated 30.07.2018 passed by this Tribunal and a perusal of the same discloses that the petitioners have effected the paper publication as directed by this Tribunal in 'Business

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Standard' in English edition and in 'Business Standard' in Hindi edition on 21.08.2018. Further, it is stated that notices have been issued to the Regional Director, to the Registrar of Companies, to the Income Tax Department, to the Official Liquidator, to the Securities and Exchange Board of India, at SEBI Bhavan Mumbai, to Bombay Stock Exchange Ltd. and to the National Stock Exchange of India Ltd. as per directions issued.

7. The Income Tax Department has filed its report and has made no adverse observations with respect to this arrangement in their report.
8. The Regional Director, Northern Region, MCA has filed an Affidavit on 23.08.2018 observing the following objections:

"5. The deponent respectfully submits that Clause 7 of the proposed scheme of the petitioner companies provide for the protection of the interest of the employees of the Transferor Company. Further submitted by the deponent that since the Transferor Company is a wholly owned subsidiary of the



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Transferee Company, no new shares will be issued by the Transferee Company pursuant to this Scheme”.

9. The Regional Director has also relied on the report of the Registrar of Companies dated 23.07.2018 in terms of which the Petitioner Companies have filed their statutory returns upto 31.03.2017, and further declaring that no prosecution has been filed and no inspection or investigation has been conducted in respect of the Petitioner Companies. ROC has also observed that as per Clause 10 of the scheme, the petitioner companies be directed to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 as regards fees payable by amalgamated company on its authorized share capital subsequent to sanction of the scheme.
10. The apprehensions raised by the Regional Director and Registrar of Companies have been adequately explained by the Transferee Company by way of an affidavit filed on 24.09.2018, which states as follows:



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"7. That with regard to the aforesaid submission made by the Ld. Registrar of Companies in Para 26 of its report and by Ld. Regional Director in Para 8 of his affidavit, we do hereby confirm and undertake that the Transferee Company will comply with the provisions of section 232(3)(i) of the Companies Act, 2013, and other applicable provisions, if any, with regard to the payment of fee on increase of authorized capital subsequent to the sanction of the scheme of Amalgamation. We further confirm and undertake to pay the applicable fee and other charges, if any, to the Registrar of Companies, on the increase of authorized share capital after deducting the aggregate fees paid by the Transferor Company on its pre-merger authorized share capital, in accordance with the provisions of section 232(2)(i) of the Companies Act, 2013, and other applicable provisions, if any".

11. Further, the report of the Official Liquidator observes that as per the Auditors Report dated 15<sup>th</sup> May 2018 filed by the Petitioner Companies, the Official Liquidator is of the view that the Transferor Company has granted unsecured loans to three

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corporate bodies, in respect of which terms and conditions of the grant of such loans are prima facie not prejudicial to the Company's interest. Further the amount granted as unsecured loan to three parties, mentioned in the previous Auditors report dated 12.06.2017. Wherein it is mentioned that the amount involved during the year was Rs. 246.76 Lacs and the year end balance of loan taken from parties was Rs. 901.67 Lacs.

12. The Official Liquidator further submitted that as per Auditors Report dated 15<sup>th</sup> May 2018, the details of dues of Income Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2018 on account of disputes are given below:



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Name of the Statue	Nature of Dues	Forum where the Dispute is pending	Period to which the Amount Related	Amount (Rs. In Lacs)
U.P. Tax on Entry of Goods into Local Areas ordinance, 2007, UP VAT Act, 2008 and Central Sales Tax Act	Entry Tax, UP VAT and Central Sales Tax	Before the Additional Commissioner (Appeals) Commercial Tax, Ghaziabad (UP)	Financial Year 2012-2013	77.68

13. The apprehensions raised by the Official Liquidator have been adequately explained by the Transferee Company by way of an affidavit filed on 24.09.2018, which states as follows:

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"8. The deponent submits that Ld. Official Liquidator has reproduced the extracts from the Auditors report, since such statement is part of the mandatory disclosures to be made in the Auditors Report relating to loans given or taken by the Company, it does not require any clarification".

"10. The deponent further submits that an aggregate amount of Rs.77.68 lakh towards UP Entry Tax, UP VAT and Central and Sales Tax was outstanding for payment as the same was pending in Appeal before the Additional Commissioner (Appeals) Commercial Tax, Ghaziabad (U.P). It may be noted that vide order dated 05.05.2018 passed by the Additional Commissioner Grade-2 (Appeal) First, Commercial Tax, Ghaziabad, the quantum of aforesaid taxes has been reduced by Rs. 35,23,937. However, the Transferor Company has filed an appeal before the Hon'ble Commercial Tax Tribunal, on 20.06.2018, with respect to the remaining disputed amount of Rs. 42,43,599. The deponent further undertakes and confirm that the aforesaid taxes will be

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paid by the Transferee Company in terms of the provisions of the applicable law on finalization of the litigation with respect to the quantum of these taxes.”

14. Thus, it is seen that at the objections raised by the concerned authorities to whom notices have been issued in terms of the order dated 30.07.2018 of this Tribunal have been adequately explained by the Petitioner Companies.
15. The Petitioner Companies have complied with proviso to Section 230 (7)/ Section 232 (3) by filing the certificate of the Companies' Auditors.
16. In view of absence of any other objections from other objectors having been placed on record before this Tribunal and all the requisite statutory compliances having been fulfilled, this Tribunal sanctions the scheme of amalgamation annexed as Annexure - 3 in terms of the prayer made therein.
17. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or

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regulation, the sanction granted by this court will not come in the way of action being taken, in accordance with law, against the concerned persons, directors and officials of the Petitioner Companies.

18. While approving the Scheme as above, it is clarified 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, or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

**THIS TRIBUNAL DO FURTHER ORDER:**

- (1) Upon this Scheme becoming effective, on and from the Appointed Date as mentioned in the Scheme, the transferred undertaking of the Transferor Company shall, together with all its Assets, Rights, Benefits, interest, licenses, contracts, investments, intellectual property, liabilities, proceedings, transferred employees and obligations with and without any further deed or act in accordance with Section 230 to 232 of the Companies Act, 2013 and all other applicable provisions of law

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shall stand and be transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, as a going concern so as to become on and from the Appointed Date the estates, assets, rights, claims, title, interest and authorities of the Transferee Company;

(2) All licenses relating to the Transferor Company stand transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Company or the Transferee Company and be in full force and effect in favour of the Transferee Company, as if the same were originally given to, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms of thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

(3) All benefits, entitlements, incentives and concessions under incentive schemes and policies that the Transferor Company is entitled to, including under customs, excise, service tax, VAT, sales tax, GST and entry tax and income tax laws, subsidy receivables from Government, grant from any governmental authorities, direct tax benefit/exemptions/deductions, shall, to

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the extent statutorily available and along with associated obligations, stand transferred to and be available to the Transferee Company as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions;

- (4) All contracts of the Transferor Company which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favor of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obliged thereto;
- (5) All transferred employees of the Transferor Company shall be deemed to have become the employees and the staff of the Transferee Company with effect from the Appointed Date, and shall stand transferred to the Transferee Company without any interruption of service and on term and conditions no less favourable than those on which they are engaged by the Transferor Company, as on the Effective Date, including in relation to the level of remuneration and contractual and



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statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and any other retirement benefits;

(6) All liabilities of the Transferor Company, shall, pursuant to the provisions of section 232(4) and other applicable provisions of the Companies Act, 2013, to the extent they are outstanding as on the Effective Date, without any further act, instrument or deed stand transferred to and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations etc. as the case may be, of the Transferee Company and shall be exercised by or against the Transferee Company, as if it had incurred such liabilities.

(7) Upon this Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up;

(8) Upon the Scheme becoming effective, the Transferee Company shall issue shares to the shareholders of the Transferor Companies. Upon the Scheme coming into effect and with effect from the Appointed Date, the authorized share capital of the Transferor Company of is Rs. 6,50,00,000/- (divided into 65,00,000 equity shares of Rs. 10/- each), the issued, subscribed and paid up share capital of Transferor company is

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Rs. 4,99,90,000 divided into 49,99,000 Equity Shares of Rs. 10 each shall merge into the authorized share capital of the Transferee Company of is Rs. 14,00,00,000/- (divided into 1,40,00,000 equity shares of Rs. 10/- each), the issued, subscribed and paid up share capital of Transferee company is Rs. 13,28,52,640 divided into 1,32,85,264 Equity Shares of Rs. 10 each.

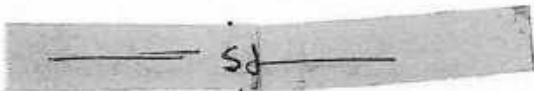
- (9) The Transferee Company shall, subject to the provisions of the Scheme, follow the method of accounting as prescribed for the "pooling of interest method" under Accounting Standard 14 'Accounting of Amalgamation' or as per IND AS 103 'Business Combination' method under section 133 of the Companies Act, 2013.
- (10) Loans, advances or payables or receivables of any kind, held inter-se, if any between the Transferee Company and Transferor Company as appearing in their respective books of account shall stand cancelled as on the Appointed Date;
- (11) That all proceedings now pending by or against the Transferor Companies be continued by or against the Transferee company;
- (12) That Transferor Company shall within thirty days of the date of the receipt of this order cause a certified copy of this

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order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered the Transferor Company shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Company as registered with it on the file kept by it in relation to the Transferee company and the files relating to the said companies shall be consolidated accordingly;

(13) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

  
**(DR. V. K. SUBBURAJ)**

**MEMBER (TECHNICAL)**

  
**(DR. DEEPTI MUKESH)**

**MEMBER (JUDICIAL)**

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 9/1/2019  
वृ.प्रि.बं. V.V.B. RAJU  
उप पंजीयक / DEPUTY REGISTRAR  
राष्ट्रीय कम्पनी विधि अधिकरण  
NATIONAL COMPANY LAW TRIBUNAL  
Block-3, 8th Floor, CGO COMPLEX  
LODHI ROAD, NEW DELHI - 110003

DD/DR/AR/Court Officer  
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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI BENCH, NEW DELHI  
(ORIGINAL JURISDICTION)

DD/DR/AR Court Officer  
National Company Law Tribunal  
New Delhi  
Rajiv 9/1/2019

COMPANY PETITION NO. CP (CAA) OF 2018  
CONNECTED WITH

COMPANY APPLICATION NO. CA (CAA) 72 (ND) OF 2018  
IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)

SECTIONS 230 & 232

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

**MEMO OF PARTIES**

1. <b>Salasar Stainless Ltd</b> [CIN: U 27205 DL 2010 PLC 201399; PAN: AAO CS 1486 R] A Company incorporated under the provisions of the Companies Act, 1956, and having its registered office at C-211, 2 <sup>nd</sup> Floor, C-Block, Narwana Apartment, I.P. Extension, Patparganj, Delhi-110 092; e-mail id: info@salasarstainless.com	<b>PETITIONER NO. 1 Transferor Company</b>
2. <b>Salasar Techno Engineering Ltd</b> [CIN: U 23201 DL 2001 PLC 174076; PAN: AAI CS 6856 K] A Company incorporated under the provisions of the Companies Act, 1956, and having its registered office at E-20, South Extension Part I, New Delhi-110 049; e-mail id: compliance@salasartechno.com	<b>PETITIONER NO. 2 Transferee Company</b>



Rajeev K Goel, Advocate  
**For Rajeev Goel & Associates**  
Counsel for the Petitioners  
785, Pocket-E, Mayur Vihar-II  
Delhi Meerut Expressway/NH-24  
Delhi 110 091  
Mobile: 93124 09354  
e-mail: [rajeev391@gmail.com](mailto:rajeev391@gmail.com)  
Website: [www.rgalegal.in](http://www.rgalegal.in)

Date: 18 JUL 2018  
Place: New Delhi

Rajiv 9/1/2019  
व.वि.बं. राजू V.V.B. RAJU  
उप पंजीयक DEPUTY REGISTRAR  
राष्ट्रीय कम्पनी विधि आधिकारण  
NATIONAL COMPANY LAW TRIBUNAL  
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ANNEXURE No. P-1

**SCHEME OF AMALGAMATION**

OF

**SALASAR STAINLESS LTD**

WITH

**SALASAR TECHNO ENGINEERING LTD**

*Rajni* 9/1/2019  
DD/DR/AR/Court Officer  
National Company Law Tribunal

**AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 & 232 OF THE COMPANIES ACT, 2013, AND OTHER APPLICABLE PROVISIONS, IF ANY**

**1.1 DEFINITIONS**

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as under:

- a. **"Act"** means the Companies Act, 2013 (18 of 2013), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and any other Rules made there under, as the case may be applicable; and the Companies Act, 1956 (1 of 1956), to the extent applicable, if any.
- b. **"Appointed Date"** means commencement of business on 1<sup>st</sup> April, 2018, or such other date as the Hon'ble National Company Law Tribunal or any other competent authority may approve.
- c. **"Board of Directors"** in relation to respective Transferor and Transferee Companies, as the case may be, shall, unless it is repugnant to the context or otherwise, include a Committee so authorised by the Board, or any person authorised by the Board of Directors or such Committee.
- d. **"Effective Date"** means the date on which the transfer and vesting of the entire undertakings of the Transferor Company shall take effect, i.e., the date as specified in Clause 5 of this Scheme.
- e. **National Company Law Tribunal** means appropriate Bench of the Hon'ble National Company Law Tribunal constituted under the Companies Act, 2013, having territorial jurisdiction to sanction the present Scheme and other connected matters. The National Company Law Tribunal has been referred to as the Tribunal/NCLT.
- f. **"Scheme"** means the present Scheme of Amalgamation framed under the provisions of sections 230 and 232 of the Companies Act, 2013, and other applicable provisions, if any, where under the Transferor Company is proposed to be amalgamated with the Transferee Company in the present form or with any modification(s) approved or imposed or directed by Members/Creditors of the respective Companies and/or by any competent authority and/or by the Hon'ble Tribunal or as may otherwise be deemed fit by the Board of Directors of these Companies.

For Salasar Stainless Ltd.

*[Signature]*  
Director

For SALASAR TECHNO ENGINEERING LTD.

*[Signature]*  
Whole Time Director



*[Signature]*

g. "Transferor Company" means **Salasar Stainless Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at C-211, 2<sup>nd</sup> Floor, C-Block, Narwana Apartment, I.P. Extension, Patparganj, Delhi-110 092; e-mail id: [info@salasarstainless.com](mailto:info@salasarstainless.com).

The Transferor Company-Salasar Stainless Ltd [Corporate Identification No. (CIN): U 27205 DL 2010 PLC 201399; Income Tax Permanent Account No. (PAN): AAOC S 1486 R] was incorporated under the provisions of the Companies Act, 1956, as a public limited company vide Certificate of Incorporation dated 9<sup>th</sup> April, 2010 issued by the Registrar of Companies, Delhi & Haryana, New Delhi. The Company was issued Certificate for Commencement of Business dated 6<sup>th</sup> May, 2010 by the Registrar of Companies, Delhi & Haryana, New Delhi.

h. "Transferee Company" means **Salasar Techno Engineering Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at E-20, South Extension Part I, New Delhi-110 049; e-mail id: [compliance@salasartechno.com](mailto:compliance@salasartechno.com).

The Transferee Company-Salasar Techno Engineering Ltd [Corporate Identification No. (CIN): U 23201 DL 2001 PLC 174076; Income Tax Permanent Account No. (PAN): AAIC S 6856 K] was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as 'Salasar Petrochemicals Pvt Ltd' vide Certificate of Incorporation dated 24<sup>th</sup> October, 2001, issued by the Registrar of Companies, Rajasthan, Jaipur. Name of the Company was changed to 'Salasar Techno Engineering Pvt Ltd' vide Fresh Certificate of Incorporation dated 13<sup>th</sup> June, 2006, issued by the Registrar of Companies, Rajasthan, Jaipur. Registered Office of the Company was shifted from the State of Rajasthan to the NCT of Delhi as approved by the Hon'ble Company Law Board, Northern Region Bench, New Delhi, vide Order dated 19<sup>th</sup> October, 2007. The Registrar of Companies, Delhi and Haryana, New Delhi, registered the aforesaid order on 15<sup>th</sup> February, 2008, and allotted a new CIN to the Company. The Company was converted into a public limited company and name of the Company was changed to 'Salasar Techno Engineering Ltd' vide Fresh Certificate of Incorporation dated 16<sup>th</sup> August, 2016.

**1.2 SHARE CAPITAL**

- i. The present Authorised Share Capital of the Transferor Company No. 1 is ₹6,50,00,000 divided into 65,00,000 Equity Shares of ₹10 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is ₹4,99,90,000 divided into 49,99,000 Equity Shares of ₹10 each.
- ii. The present Authorised Share Capital of the Transferee Company is ₹14,00,00,000 divided into 1,40,00,000 Equity Shares of ₹10 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is ₹13,28,52,640 divided into 1,32,85,264 Equity Shares of ₹10 each.

For Salasar Stainless Ltd.

*[Signature]*  
Director



For SALASAR TECHNO ENGINEERING LTD.

*[Signature]*  
Whole Time Director

- iii. The Transferor Company is a wholly owned subsidiary of the Transferee Company. Entire Share Capital of the Transferor Company is held by the Transferee Company and its nominee Shareholders. Whereas Equity Shares of the Transferee Company are listed on BSE Ltd (Bombay Stock Exchange/BSE) and National Stock Exchange of India Ltd (NSE). Both the Companies are under common management and control. The Scheme of Amalgamation will not result in change in management in any of these Companies.
- iv. Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, the transfer and vesting of undertaking is covered under Clause 54 of the Notification No. 599/X-501, dated 25<sup>th</sup> March, 1942 issued by the Uttar Pradesh State Government in terms of Clause (a) of Section 9 of the Indian Stamp Act, 1829.

### 1.3 Rationale of the Scheme:

That the circumstances which justify and/or necessitate the proposed amalgamation of the Transferor Company with the Transferee Company are, inter alia, as follows:

- a. The Transferor Company is a Wholly Owned Subsidiary of the Transferee Company. Both the Transferor and Transferee Companies are engaged in similar business activities. The proposed Scheme of Amalgamation would result in business synergy, pooling of resources and consolidation of these Companies.
- b. The Transferor Company was initially engaged in manufacturing of stainless steel pipes and tubes and other related activities. However, at present the primary focus of the Company is to provide critical support to its Parent Company-Salasar Techno Engineering Ltd by providing various services on job work basis relating to fabrication of Telecom and Transmission Line Towers, Structures for Solar Power Plants, Utility Poles, other Steel Structures; Galvanising and other related activities. Since most of the capacity and the infrastructure is being utilised for the Parent Transferee Company, it would be in the larger interest of both these Companies and their stakeholders that the Transferor Company is merged into the Parent Transferee Company.
- c. The proposed amalgamation would enable pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity.
- d. The proposed Scheme of Amalgamation will result in usual economies of a centralized and a large company including elimination of duplicate work, reduction in overheads, better and more productive utilization of human and other resource and enhancement of overall business efficiency. It will enable these Companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth of their businesses.
- e. The said Scheme of Amalgamation will contribute in fulfilling and furthering the objects of these Companies. It will strengthen,

For Salasar Stainless Ltd.

Director

For SALASAR TECHNO ENGINEERING LTD.

Whole Time Director



consolidate and stabilize the business of these Companies and will facilitate further expansion and growth of their business. The resulting amalgamated company will be able to participate more vigorously and profitably in the competitive market scenario.

- f. The proposed amalgamation would enhance the shareholders' value of the Transferor and the Transferee Companies.
- g. The said Scheme of Amalgamation will have beneficial impact on all the Transferor and the Transferee Companies, their shareholders, employees and other stakeholders and all concerned.

**2. TRANSFER OF UNDERTAKING**

a. With effect from the commencement of business on 1<sup>st</sup> April, 2018, i.e., the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, the undertaking and entire business and all immovable properties (Including agricultural land, industrial land, residential land and all other land and plots) where so ever situated and incapable of passing by physical delivery as also all other assets, capital work-in-progress, current assets, investments, deposits, bookings and advances against residential and commercial plots and buildings, powers, authorities, awards, allotments, approvals and consents, licenses, registrations, contracts, agreements, engagements, arrangement, rights, intellectual property rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to, licenses granted by various government authorities for development of real estate projects, lease deeds, lease agreements, conveyance deed, registry, sale agreements, purchase agreements, memorandum of understanding (MOU), joint development agreement, joint venture agreements, award on successful bidding and/or auction, earnest money, deposits, approval/NOC given by various government and other competent authorities like environmental clearances, approval for land use change (CLU), completion certificate, approval/NOC from fire department, approval/NOC for water, electricity and sewerage, clearance by airport authority, approval/NOC from irrigation department, approval/NOC from forest department, approval/NOC from underground water authority, approval/NOC from national highway authority, approval/NOC from high tension department, all permits and licenses like liquor license, license to run restaurant, lift/escalator license, liberties, easements, advantages, benefits, privileges, leases, tenancy rights, ownership, intellectual property rights including trademarks, brands, copy rights; quota rights, subsidies, capital subsidies, concessions, exemptions, sales tax exemptions, concessions/ obligations under EPCG/Advance/DEPB licenses, approvals, clearances, authorizations, certification, quality certification, utilities, electricity connections, electronics and computer link ups, services of all types, reserves, provisions, funds, benefit of all agreements and all other interests arising to the Transferor Company(hereinafter collectively referred to as "the said assets") shall, without any further act or deed or without payment of any duty or other charges, be transferred to and vested in the Transferee

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*[Signature]*  
Director



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*[Signature]*  
Whole Time Director

Company pursuant to the provisions of Section 232 of the Act, for all the estate, right, title and interest of the Transferor Company therein so as to become the property of the Transferee Company but, subject to mortgages, charges and encumbrances, if any, then affecting the undertaking of the Transferor Company without such charges in any way extending to the undertaking of the Transferee Company.

- b. Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred, with effect from the appointed date, by the Transferor Company to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any order of the Tribunal or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.
- c. On and from the Appointed Date, all liabilities, provisions, duties and obligations including Income Tax and other statutory liabilities, if any, of every kind, nature and description of the Transferor Company whether provided for or not in the books of accounts of the Transferor Company shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.
- d. Similarly, on and from the Appointed Date, all the taxes and duties including advance tax, tax deducted at source, tax collected at source, credit of MAT, self-assessment tax paid by or on behalf of the Transferor Company immediately before the amalgamation shall become or be deemed to be the property of the Transferee Company by virtue of the amalgamation. Upon the Scheme becoming effective, all the taxes paid (including TDS) by the Transferor Company from the appointed date, regardless of the period to which they relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same.
- e. Without prejudice to the generality of the provisions contained in aforesaid clauses, upon the Scheme becoming effective, requisite form(s) will be filed with the Registrar of Companies for creation, modification and/or satisfaction of charge(s), to the extent required, to give effect to the provisions of this Scheme.
- f. On the Scheme becoming effective, the Transferee Company shall be entitled to file/revise income tax returns, TDS returns and other statutory filings and returns, filed by it or by the Transferor Company, if required, and shall have the right to claim refunds, depreciation benefits, advance tax credits, etc., if any.
- g. All other assets & liabilities of the Transferor Company, which may not be specifically covered in the aforesaid clauses, shall also stand transferred to the Transferee Company with effect from the Appointed Date.

For Salasar Stainless Ltd.

*[Signature]*  
Director



For SALASAR TECHNO ENGINEERING LTD.

*[Signature]*  
Whole Time Director

**3. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS**

- a. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which the Transferor Company is a party, subsisting or having effect immediately before or after the Effective date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if instead of the Transferor Company, the Transferee Company had been a party thereto.
- b. The transfer of the said assets and liabilities of the Transferor Company to the Transferee Company and the continuance of all the contracts or legal proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by the Transferor Company on or after the Appointed Date.
- c. The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and, to implement and carry out all such formalities or compliance referred to above on the part/behalf of the Transferor Company to be carried out or performed.

**4. LEGAL PROCEEDINGS**

All legal proceedings of whatever nature by or against the Transferor Company pending on the Effective Date, shall not be abated, be discontinued or be, in any way, prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

**5. OPERATIVE DATE OF THE SCHEME**

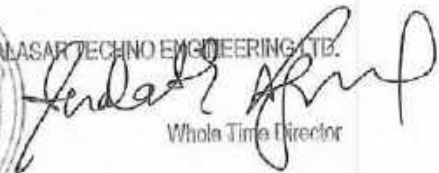
- a. This Scheme shall be effective from the last of the dates on which certified copies of order of the Tribunal under Sections 230 and 232 of the Companies Act, 2013, are filed in the office(s) of the concerned Registrar of Companies. Such date is called as the Effective Date.
- b. Though this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable and come into operation from the Appointed Date.

For Salasar Stainless Ltd.

  
Director



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Whole Time Director

**6. DISSOLUTION OF TRANSFEROR COMPANY**

On this Scheme, becoming effective as provided in Clause 5 above, the Transferor Company shall stand dissolved without the process of winding up.

**7. EMPLOYEES OF TRANSFEROR COMPANY**

- a. All the employees of the Transferor Company in service on the date immediately preceding the date on which the Scheme finally 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 the Transferor Company on the said date.
- b. Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the employees of the Transferor Company, if any, upon the Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes and intents, whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continued for the purpose of the aforesaid funds or provisions.

**8. CONDUCT OF BUSINESS BY TRANSFEROR & TRANSFEE COMPANIES**

From the Appointed Date until the Effective Date, the Transferor Company

- a. Shall stand possessed of all its assets and properties referred to in Clause 2 above, in trust for the Transferee Company.
- b. Shall be deemed to have carried on business and activities for and on behalf of and for the benefit and on account of the Transferee Company. Any income or profit accruing to the Transferor Company and all costs, charges and expenses or loss arising or incurring by the Transferor Company on and from the Appointed Date shall, for all purposes and intents, be treated as the income, profits, costs, charges, expenses or loss, as the case may be, of the Transferee Company.

**9. ISSUE OF SHARES BY TRANSFEE COMPANY**

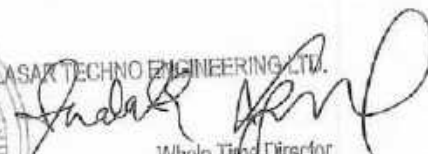
Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no new share will be issued by the Transferee Company pursuant to this Scheme.

For Salasar Stainless Ltd.

  
Director



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Whole Time Director

**10. UPON THIS SCHEME BECOMING FINALLY EFFECTIVE:**

- a. Entire Issued Share Capital and share certificates of the Transferor Company shall automatically stand cancelled.
- b. Cross holding of shares between the Transferor Company and the Transferee Company on the record date, if any, shall stand cancelled. Approval of this Scheme by the Shareholders and/or Creditors of the Transferor and the Transferee Companies, as the case may be, and sanction by the Tribunal under section 230 and 232 of the Companies Act, 2013, shall be sufficient compliance with the provisions of sections 66 of the Companies Act, 2013, and other applicable provisions, if any, relating to the reduction of share capital on cancellation of cross holding, if any. Such reduction would not involve either the diminution of any liability in respect of un-paid share capital or the payment to any shareholder of any paid-up share capital.
- c. In terms of the provisions of section 232(3)(i) of the Companies Act, 2013, the authorised share capital of the Transferor Company shall be added to and shall form part of the authorised share capital of the Transferee Company. Accordingly, the authorised share capital of the Transferee Company shall stand increased to the extent of the aggregate authorised share capital of the Transferor Company as on the effective date, without payment of any fees or charges to the Registrar of Companies and/or to any other government authority. Clause V of the Memorandum of Association and relevant article(s) of the Articles of Association of the Transferee Company shall stand modified to give effect to the aforesaid increase in the authorised capital of the Transferee Company without any further approval.
- d. BSE will act as the Designated Stock Exchange for the purposes of this Scheme.

**11. ACCOUNTING FOR AMALGAMATION**

Upon the Scheme becoming effective, amalgamation of the Transferor Company with the Transferee Company will be accounted for in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles in India (Indian GAAP), as the case may be.

In terms of the Accounting Standard (AS) 14, amalgamation of the Transferor Company with the Transferee Company will be accounted in the following manner:

- a. The amalgamation shall be an 'amalgamation in the nature of merger' as defined in the Accounting Standard (AS) 14 as prescribed under the Companies (Accounting Standards) Rules, 2006, and shall be accounted for under the 'pooling of interests' method in accordance with the said AS-14.
- b. Accordingly, all the assets and liabilities recorded in the books of the Transferor Company shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded

For Salasar Stainless Ltd.

  
Director



For SALASAR TECHNO ENGINEERING LTD.

  
Whole Time Director

by the Transferee Company at the respective book values as reflected in the books of the Transferor Company as on the Appointed Date.

- c. Cross investments or other inter-company balances, if any, will stand cancelled.
- d. All the reserves of the Transferor Company under different heads shall become the corresponding reserves of the Transferee Company. Similarly, balance in the Profit & Loss Accounts of the Transferor and Transferee Companies will also be clubbed together.
- e. In accordance with the Accounting Standard 14, any deficit arising out of amalgamation (including on account of cancellation of cross holdings or any other inter-company balances) shall be adjusted against reserves and surplus, if any, in the books of the Transferee Company. Whereas any surplus arising out of Amalgamation (including on account of cancelling of cross holdings or any other inter-company balances) shall be credited to capital reserve.
- f. Accounting policies of the Transferor Company will be harmonized with that of the Transferee Company following the amalgamation.

It is, however, clarified that in case of applicability of the Ind AS as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, amalgamation of the Transferor Company with the Transferee Company will be accounted for in the manner as provided in the applicable Ind AS.

**12. APPLICATION TO NATIONAL COMPANY LAW TRIBUNAL**

- a. The Transferor Company shall make joint/separate applications/petitions under the provisions of sections 230&232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, to the Hon'ble National Company Law Tribunal for sanctioning of this Scheme, dissolution of the Transferor Company without the process of winding up and other connected matters.
- b. The Transferee Company shall also make joint/separate application(s)/petition(s) under the provisions of sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016 and other applicable provisions, if any, to the Hon'ble National Company Law Tribunal for sanctioning of this Scheme and other connected matters.

**13. COMPLIANCE WITH SEBI REGULATIONS**

- a. Since the present Scheme solely provides for amalgamation of the wholly owned subsidiary with its parent company, no formal approval, NOC or vetting is required from the Stock Exchange or SEBI for the Scheme, in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Securities and Exchange Board of

For Salasar Stainless Ltd.

*[Signature]*  
Director



For SALASAR TECHNICAL ENGINEERING LTD.

*[Signature]*  
Whole Time Director

India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017, and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017, and applicable provisions, if any.

- b. In terms of the SEBI Regulations, the present Scheme of Amalgamation is only required to be filed with BSE and NSE (the Stock Exchanges where the Transferee Company is listed) for the purpose of disclosure and dissemination on its website.
- c. The Transferee Company will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in connection with this Scheme and other connected matters.

#### 14. MODIFICATIONS/AMENDMENTS TO THE SCHEME

- a. The Transferor Company and the Transferee Company through their respective Board of Directors may make or assent, from time to time, on behalf of all persons concerned, to any modifications or amendments to this Scheme or to any conditions or limitations which the Tribunal and/or any authorities under the law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect.
- b. In order to give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company may give and are authorised to give all such directions as may be necessary including directions for settling any question, doubt or difficulty that may arise.
- c. The Transferor Company and/or the Transferee Company shall be at liberty to withdraw from this Scheme in case any condition, alteration or modification, imposed or suggested by the Tribunal or any other competent authority, is not acceptable to them; or as may otherwise be deemed fit or proper by any of these Companies. The Transferor Company and/or the Transferee Company will not be required to assign the reason for withdrawing from this Scheme.

#### 15. INTERPRETATION

If any doubt or difference or issue arises between the Transferor Company and the Transferee Company or any of their Shareholders or Creditors and/or any other person as to the construction hereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to Mr Rajeev K Goel, LLB, FCS, Advocate, 785, Pocket-E, Mayur Vihar II, NH-24, Delhi 110 091, Phone 93124 09354, e-mail: [rajeev391@gmail.com](mailto:rajeev391@gmail.com) whose decision shall be final and binding on all concerned.

For Salasar Stainless Ltd.

Director



For SALASAR TECHNOENGINEERING LTD.

Whole Time Director

**16. EXPENSES CONNECTED WITH THE SCHEME**

All costs, charges and expenses of the Transferor Company and the Transferee Company incurred in relation to or in connection with this Scheme or incidental to the completion of the Amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, shall be borne and paid by the Transferee Company. However, in the event of the Scheme becoming invalid for any reason whatsoever, all costs, charges and expenses relating to the amalgamation exercise or incidental thereto shall be borne and paid by the respective Companies incurring the same.

For Salasar Stainless Ltd.

*[Signature]*  
Director

For SALASAR TECHNO ENGINEERING LTD.

*[Signature]*  
Whole Time Director



*[Signature]* : 9/11/2019

यु.वि.बं. राजु V.V.B. RAJU  
उप पंजीकक / DEPUTY REGISTRAR  
राष्ट्रीय कम्पनी विधि आधिकारण  
NATIONAL COMPANY LAW TRIBUNAL  
Block-3, 6th Floor, CGO COMPLEX  
LOCHI ROAD, NEW DELHI - 110003

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Date of Delivery of Copy 9/11/19

*[Signature]* : 9/11/2019

DD/DR/AR Court Officer  
National Company Law Tribunal  
New Delhi