

Sr.No. 615/2024

By Registered Post



**NATIONAL COMPANY LAW TRIBUNAL**

G-6/7, Corporate Bhawan, Residency Area, Civil Lines, Jaipur-302001

Email Id- [registrar.jpr@nclt.gov.in](mailto:registrar.jpr@nclt.gov.in), Ph. No. 0141-2220190

Sr. No. 120/2024

08.04.2024

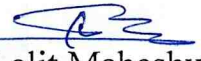
To, Dynamic Powertech Private Limited R/o- Plot No. PA-011-008B, Mahindra World City Jaipur Ltd. (Engineering Zone) SEZ, Ajmer Road, Kalawada Jaipur- 302037 (Rajasthan)	To, Mangal Electrical Industries Pvt. Ltd. R/o- C-61 (A), Road No. 1-C, V.K.I. Area, Jaipur- 302013 (Rajasthan)
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**Subject:-** Order Dated 05.04.2024 in the matter of Dynamic Powertech Pvt. Ltd. And Mangal Electrical Industries Pvt. Ltd. in CP(CAA) No. 04/230-232/JPR/2024 Connected with CA(CAA) No. 05/230-232/JPR/2023.

Sir/Madam,

The certified copy of the order of the NCLT, Jaipur Bench dated 05.04.2024 in respect of application filed under Section 230-232 of Companies Act, 2013 is enclosed herewith for your reference.

Yours Faithfully,

  
(Lalit Maheshwari)  
Deputy Registrar

Encl: - Certified copy of order Dated 05.04.2024.

CC:-

Sr.No. 120/2024

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**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AT JAIPUR**

**CORAM: SHRI DEEP CHANDRA JOSHI,**  
**HON'BLE JUDICIAL MEMBER**

**SHRI RAJEEV MEHROTRA,**  
**HON'BLE TECHNICAL MEMBER**

**CP (CAA) No. 04/230-232/JPR/2024**

**Connected with**

**CA (CAA) No. 05/230-232/JPR/2023**

*Section: Section 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.*

**IN THE MATTER OF SCHEME OF ARRANGEMENT OF**

**DYNAMIC POWERTECH PRIVATE LIMITED**  
**(Petitioner Company No. 1/ Transferor Company)**

**AND**

**MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED**  
**(Petitioner Company No. 2/ Transferee Company)**

**MEMO OF PARTIES**

**DYNAMIC POWERTECH PRIVATE LIMITED**

Plot No. PA-011-008B, Mahindra  
World City Jaipur Ltd (Engineering  
Zone) SEZ, Ajmer Road, Kalawada  
Jaipur- 302037, Rajasthan, India.

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

**AND**

**MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED**

CIN: U46909RJ2023PTC086369  
C-61 (A), Road No. 1-C, V.K.I.  
Area, Jaipur- 302013, Rajasthan,  
India.

**... Petitioner Company No. 2/  
Transferee Company**

Sd/-



Sd/-

**CP (CAA) No. 04/230-232/JPR/2024 Connected with CA (CAA) No. 05/230-232/JPR/2023**

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**Assistant Registrar**  
**National Company Law Tribunal**  
**Jaipur**



COUNSEL FOR THE APPLICANT(S):  
COUNSEL FOR THE IT DEPARTMENT:

Aditya Vijay, Adv.  
Sandeep Pathak, Adv.

**Order Pronounced on: 05.04.2024**

**ORDER**

**Per: Shri Rajeev Mehrotra, Technical Member**

1. This Company Petition, is jointly filed by the Petitioner Companies, namely, *M/s Dynamic Powertech Private Limited* ('Applicant No. 1' / 'Transferor Company') and *M/s Mangal Electrical Industries Private Limited* ('Applicant No. 2' / 'Transferee Company') in terms of Rule 15 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 ('Rules') for the sanctioning of the Scheme of Arrangement ('Scheme') contemplated between *M/s Dynamic Powertech Private Limited* and *M/s Mangal Electrical Industries Private Limited*. The registered offices of the Petitioner Companies are in the State of Rajasthan; thus, the jurisdiction of the Applicant Companies lies with the National Company Law Tribunal, Jaipur Bench.
2. From the records, it is seen that the first motion application seeking directions for convening/dispensing with the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Companies was filed before this Tribunal *vide CA(CAA)No.05/230-232/JPR/2023* and based on such an application moved under Section 230 of the Companies Act, 2013, directions were issued by this Tribunal,

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wherein the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Company and Equity Shareholders along with Secured Creditors of the Transferee Company were dispensed with and the meeting of Unsecured Creditors of the Transferee Company was directed to be convened within 60 days from the date passing of this Order i.e. 20.10.2023. The meeting of the Unsecured Creditors of the Transferee Company was held on 18.12.2023 and the Chairman's report, filed vide Diary No. 20/2024 dated 02.01.2023, mentions that the requisite majority of Unsecured Creditors in number representing more than three-fourths in value, present and voting are of the opinion that the Scheme should be approved and agreed to.

3. Thereafter, the Petitioner Companies filed a second motion joint petition before this Tribunal vide Diary No. 164/2024 dated 18.01.2024. Consequently, the matter was listed on 22.02.2024, and the following order was passed:

- I. *The date of hearing of the Petition filed by the Petitioner Companies for the approval of the Scheme is fixed on 28.03.2024.*
- II. *Notice of the hearing shall be advertised in two Newspapers, one English and One vernacular, having wide circulation in Jaipur, not less than 15 days before the aforesaid date fixed for the hearing.*
- III. *In addition to the above public notices, the Petitioner Companies shall serve the notice of the Petition on the following Authorities, namely, Income Tax Authorities (indicating the respective PAN Nos.), ROC concerned, Official Liquidator and*

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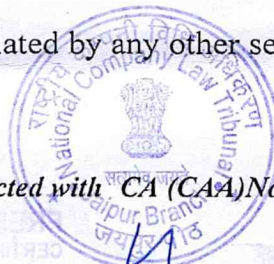


*Regional Director (North Western Region), sectoral regulators, if any, which may govern the working of the Company in the Scheme, at least thirty days before the date fixed for hearing of the above Petition.*

- IV. *The Petitioner Companies shall, at least seven days before the date of hearing of the Petition, file an affidavit of service concerning said publication effected as well as service of notice on the authorities mentioned above including Objectors, if any. An Affidavit mentioning the Statutory Authorities including Sectoral Regulators governing the operations of the Petitioner Companies shall also be filed.*
- V. *Objections, if any, to the Scheme, contemplated by the Authorities to whom notice has been given, may be filed on or before the date of hearing fixed herein, failing which it may be considered by this Tribunal that there is no objection on the part of the Authorities to the approval of the Scheme, by this Tribunal, subject to other conditions being satisfied as may be applicable under the Companies Act, 2013 and Regulations/Rules framed thereunder.*
- VI. *The next date of hearing is fixed on 28.03.2024 for the consideration of the approval of the Scheme of Arrangements as contemplated between the Petitioner Companies.*

4. The Affidavit of Compliance by the Applicant Companies was filed vide Diary No. 726/2024 dated 22.03.2024 along with copies of newspapers cuttings evidencing publication of notice by the Applicant Companies in 'The Indian Express' and 'Mahangar Times, both dated 08.03.2024. Copies of proof of service of notice to the Statutory Authorities by the Applicant Companies sent separately, namely (a) Registrar of Companies, Jaipur; (b) Official Liquidator, Jaipur; (c) Regional Director, NWR; and (d) Income Tax Authorities have also been annexed. The Affidavit also mentions that the Applicant Companies are not regulated by any other sectoral regulators.

Sd/-



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5. The Representation of the Regional Director was filed stating certain observations and seeking directions of payment of necessary stamp duty on transfer of property/assets, if any, to be paid before implementation of the Scheme. The said representation annexes the letter of the Office of the Registrar of Companies cum Official Liquidator dated 23.02.2024 wherein it is mentioned that the office has not received any compliant against the Scheme proposed. Further, counsel for the Income Tax Department appeared before this Tribunal and submitted that there is income tax liability with regard to the Transferor Company. In this regard, an Affidavit has been filed vide Diary No. 778/2024 dated 28.03.2024 by the Transferee Company undertaking to pay the dues when demanded by the Income Tax Department.
6. In compliance with proviso to Sub-Section (7) of Section 230 of the Companies Act, 2013, the Applicant Companies have placed on record certificate of Chartered Accountant as Annexure-12 of the First Motion Petition, confirming that the Scheme is in conformity with the applicable Accounting Standards specified under Section 133 of the Companies Act 2013 for such transfer. Furthermore, the Scheme neither involves any Corporate Debt Restructuring/reduction in share capital nor involves any buy-back of shares. Also, no proceedings are pending against the Applicant Companies. The Audited Financial Statement of the Applicant Companies



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as on 31.03.2023 have been annexed as Annexures – 3 and 6 of the First Motion Application.

7. We have heard the Learned Counsel for Petitioner Companies and perused the Application, Affidavits, Replies along with the documents placed on record.
8. Upon considering the approval accorded by the Members and Creditors of the Petitioner Companies to the proposed Scheme and the affidavits/ no objection filed by the respective regulatory authorities, there appears no impediment in sanctioning the present Scheme. The Petitioner Companies shall, however, remain bound to comply with the statutory requirement in accordance with the law, including, but not limited to, Section 232(3)(i) as pointed out by the Regional Director.
9. As per the Scheme, the appointed date shall mean 01.04.2023 or any other date as maybe determined by the Appropriate Authority. The effective date, as stated in the Scheme, is reproduced below:

*Effective Date or coming into effect of this Scheme or upon the Scheme becoming effective or effectiveness of the Scheme means the date on which the certified copy of the order of the Tribunal(s) under Section 230 to 232 of the Act sanctioning the Scheme is filed with the relevant Registrar of Companies. In case the certified copy of the order of the Tribunal(s) are filed with the relevant Registrar of Companies on different dates, then the later of such date of filling(s) will be the Effective Date.*

10. The Scheme involves amalgamation of M/s Dynamic Powertech Private Limited with M/s Mangal Electrical Industries Private Limited. The scheme

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further proposes that w.e.f. appointed date being 01.04.2023, the undertaking of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and/or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern, so as to become as and from appointed date, the undertaking of the Transferee Company by virtue of and in the manner provided in the scheme, together with all estate, rights, titles and interest and authorities including, accretions and appurtenances therein including dividends or other benefits receivable.

11. The Share Valuation Report has been prepared by the Registered Valuer *Ms. Neha Bhandari* dated 12.06.2023. Upon approval of the Scheme, the share exchange ratio for the proposed amalgamation of the Transferor Companies into the Transferee Company will be – For every One (1) Equity Share of Rs. 10/- each fully paid up of the Transferor Company, 12 Equity Shares of Rs. 10/- each fully paid up of Transferee Company will be issued.
12. The Scheme is hereby approved and the same is declared to be binding on all the Shareholders and Creditors of the Petitioner Companies and all concerns. While approving the Scheme, it is clarified that this Order should not be constructed as an Order in any way granting exemption from payment of any stamp duty, taxes, or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law.

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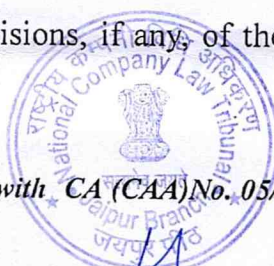


13. Notwithstanding the above, if there is any deficiency found or violation committed *qua* any enactment, statutory rules, regulations, the sanction granted by this Tribunal to the Scheme will not come in the way of action being taken, *albeit*, in accordance with the law, against the concerned persons, directors and officials of the Petitioners.

14. **THIS TRIBUNAL FURTHER ORDERS AS BELOW:**

- I. Upon the coming into effect of the Scheme and w.e.f. the Appointed date and pursuant to provisions of Section 230 to 232 and other applicable provisions of the Act, if any, the Undertaking of the Transferor Company shall, without any further act, instrument or deed, be and hereby stand transferred to and/or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme, together with all estate, rights, titles and interests and authorities including accretions and appurtenances therein including dividends, or other benefits receivable.
- II. All assets and properties of the Transferor Company shall be deemed to be and shall become the assets and properties of Transferee Company and shall under the provisions of Section 230 to 232 and all applicable provisions, if any, of the Act, without

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further act, instrument or deed, be and hereby stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon coming into effect of this Scheme.

- III. Upon coming into effect of this Scheme all suits, claims, actions and proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as Effectually as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company.
- IV. The fee, if any, paid by the Transferor Company on their Authorised Share Capital shall be set off against any fees payable by the Transferee Company on its Authorised Share Capital subsequent to the sanction of the Scheme.
- V. The Petitioner Companies, within 30 days after the receipt of the certified copy of this Order, cause a certified copy of this Order to be delivered to the Registrar of Companies for registration. On such certified copy being provided, the Transferor Company shall be dissolved without undergoing the process of winding up. The Scheme will become effective upon filing the certified copy of this Order with the concerned Registrar of the Company.

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- VI. Any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.
- VII. The Transferee Company shall deposit an amount of Rs. 25,000/- (Rupees Twenty-Five Thousand) to be paid in favour of "*The Prime Minister's National Relief Fund*" and Rs. 25,000/- (Rupees Twenty-Five Thousand) to be paid in the Online Miscellaneous fee account of the Ministry of Corporate Affairs within a period of four weeks from the date of receipt of the certified copy of this Order.
- VIII. The Copy of Scheme of Amalgamation filed on Page 158-174 of the First Motion Petition shall form an integral part of this Order.
15. As per the above directions, Form No. CAA-7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, formal orders be issued on the Petitioners on the filing of the Schedule of Property, i.e. (i) freehold property of the Applicant Companies; and (ii) leasehold property of the Applicant Companies by way of affidavits of the Applicant Companies. Accordingly, the Scheme of amalgamation between *M/s Dynamic Powertech Private Limited* with *M/s Mangal Electrical Industries Private Limited* stands approved.



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16. Copy of this Order be communicated to the Counsel for the Applicant Companies.



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*(Signature)*  
Assistant Registrar  
National Company Law Tribunal  
Jaipur

*(Signature)*

DEEP CHANDRA JOSHI,  
JUDICIAL MEMBER

*(Signature)*

RAJEEV MEHROTRA,  
TECHNICAL MEMBER