

DIVISION BENCH

ITEM NO. 4

**NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH
PRAYAGRAJ**

**CA No.23/2026 IN CA (CAA) No.06/ALD/2026
(First Motion allowed v.o.d. 06.04.2026)**

CORAM:

- 1. SH. PRAVEEN GUPTA,
HON'BLE MEMBER (JUDICIAL)**
- 2. SH. ASHISH VERMA,
HON'BLE MEMBER (TECHNICAL)**

Date of Order: 11th June, 2026

Attendance-Cum-Order Sheet of the Hearing.

NAME OF THE COMPANY	HILL VIEW INFRA BUILD LIMITED WITH SALASAR TECHNO ENGINEERING LIMITED
UNDER SECTION	230/232 OF COMPANIES ACT 2013

COUNSEL APPEARED THROUGH PHYSICAL/ VIRTUAL HEARING:

Sh. Rajeev K. Goel with Sh. Kartikeya Goel, Advs. : *For the Petitioner Company*
& Sh. Ankit Kumar Singh, PCS

ORDER

CA No.23/2026

- 1.** This application has been filed inter alia seeking with the following prayers:
 - a. Allow the present Application and permit the Applicant Transferee Company to convene and hold a fresh meeting of its Equity Shareholders through Video Conferencing with facility of remote e-voting for the purpose of considering and, if thought fit, approving the Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited in accordance with the provisions of Sections 230 and 232 of the Companies Act, 2013, the SEBI Regulations, and other applicable laws.*
 - b. Direct that the fresh meeting of the Equity Shareholders of the Transferee Company shall be convened and held in supersession of the meeting of Equity Shareholders held on 5th June, 2026 pursuant to the Order dated 6th April, 2026 passed*

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by this Hon'ble Tribunal in Company Application (CAA) No. 6/ALD of 2026.

- c. *Permit the Applicant Transferee Company to issue a fresh notice of the meeting together with an updated explanatory statement containing all disclosures, information and documents as required under the Companies Act, 2013, the rules framed thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI Master Scheme Circular and the applicable SEBI Regulations, and other applicable laws.*
 - d. *Fix the quorum for the proposed meeting in accordance with Section 103 of the Companies Act, 2013, or such other quorum as this Hon'ble Tribunal may deem fit, and further direct that, in the event of lack of quorum, the meeting be adjourned for 30 minutes, whereupon the members present shall constitute valid quorum.*
 - e. *Permit the Transferee Company to provide the facility of e-voting to the Equity Shareholders and allow voting on the proposed Scheme through e-voting in compliance with the applicable MCA Guidelines and SEBI Regulations.*
 - f. *Direct that, in addition to the voting by all Equity Shareholders under Section 230(6) of the Companies Act, 2013, a separate voting mechanism be provided for the Public Shareholders of the Transferee Company for the purpose of complying with the applicable SEBI requirements relating to approval of Schemes of Arrangement involving listed entities.*
 - g. *Direct that the results of the fresh meeting convened pursuant to the directions of this Hon'ble Tribunal shall be considered for the purposes of Sections 230 and 232 of the Companies Act, 2013 while considering the proposed Scheme.*
 - h. *Appoint a Chairperson, Alternate Chairperson and Scrutinizer for conducting the aforesaid meeting and reporting the results thereof to this Hon'ble Tribunal.*
2. Ld. Counsel representing the Applicant Companies states that in terms of an order dated 06th April, 2026 passed by this Tribunal in the 1st Motion

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Application i.e. CA (CAA) No.06/ALD/2026. The operative part of the order is as under:

21. *We have considered the submissions made by the Ld. Counsel, and perused the documents filed with the instant Application. We are of the view that the dispensation of the meetings prayed for by the Applicant Companies deserves to be allowed. We accordingly give the following directions:*

I. In relation to the Applicant No. 1 / Transferor Company:

- a. The meeting of the Equity Shareholders of Applicant Transferor Company is hereby dispensed with, keeping in view that 100% in value of the Equity Shareholders have furnished their consent affidavits;*
- b. Since, the Transferor Company does not have any Secured Creditor, the requirement for convening a meeting of Secured Creditors does not arise;*
- c. The meeting of the Un-secured Creditors of the Applicant Transferor Company is hereby dispensed with, keeping in view that 100% in value of the Un-secured Creditors have furnished their consent affidavits.*

II. In relation to Applicant No. 2/ Transferee Company:

- a. The meeting of the Equity Shareholders of Applicant Transferee Company be convened as prayed for through video conferencing with facility of remote e-voting on Friday, 05th June, 2026 at 12:00 P.M., subject to notice of the meeting being issued. The voting/approval would be in terms of provisions of Section 103 of the Companies Act, 2013;*
- b. The meeting of the Secured Creditors of the Applicant Transferee Company be convened as prayed for through video conferencing with facility of remote e-voting on Friday, 05th June, 2026 at 03:00 P.M., subject to notice of the meeting being issued. The voting/approval would be in terms of provisions of Section 230(6) of the Companies Act, 2013;*
- e. The meeting of the Un-secured Creditors of the Applicant Transferee Company be convened as prayed for, through*

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video conferencing with facility of remote e-voting on Friday, 05 June, 2026 at 04:00 P.M., subject to notice of the meeting being issued. The voting/approval would be in terms of provisions of Section 230(6) of the Companies Act, 2013.

III. In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter persons present and voting shall be deemed to constitute the quorum.

IV. All the aforesaid meetings shall be held through video conferencing and voting shall be conducted through electronic means. Remote e-voting facility shall be provided to the Equity Shareholders, Secured and Unsecured Creditors of the Applicant Companies.

V. The conduct of the meetings through video conferencing shall be governed by the operating procedure prescribed under Companies Act and the Rules, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, Circulars issued by the Ministry of Corporate Affairs, Government of India, and by the SEBI and other applicable provisions.

VI. Since the Meetings are being held through Video Conferencing, the shareholders, and unsecured creditors will not be entitled to appoint proxies to participate in the meetings on their behalf.

VII. Mr. Udai Chandani, (Mobile No. 9935844111, Email id: the common udaichandani@gmail.com), is appointed Chairperson for the meetings to be called under this order. An amount of 22,00,000/- (Rupees Two Lakhs Only) be paid for his services as the Chairperson. The Chairperson shall have all other powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 read with the other applicable rules and provisions in relation to conduct of the meetings, including for deciding procedural questions that may arise at the meeting(s) or at any adjournment thereof, or any other matter relating to the meetings, including an amendment to the Scheme of Amalgamation, if any, proposed by any persons.

VIII. Ms. Babita Jain, (Mobile No. 9335115227, E-mail id: jainbabita06@gmail.com), is appointed as the common

Altermate Chairperson for the meetings to be called under this order. An amount of 21,50,000/- (Rupees One Lakh Fifty Thousand Only) be paid for his services as the Alternate Chairperson.

IX. Mr. Sumit Agrawal, CA. (Mobile No. 9415348986, E-mail id: agrsumit@yahoo.co.in), is appointed as the common Scrutinizer for the above meetings to be called under this order. An amount of 21,00,000/-(Rupees One Lakh only) be paid for his services as the Scrutinizer.

X. The fee of the Chairperson, Alternate Chairperson, Scrutinizer and other out-of-pocket expenses for them shall be borne by the Applicant Companies.

XI. It is further directed that individual notices of the said meetings shall be sent by the Applicant Companies to all the Equity Shareholders, Secured and Unsecured Creditors, as the case may be, through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meetings, indicating the day, date and time as aforesaid, together with a copy of the Scheme, copy of the explanatory statement with Share Entitlement Ratio required to be sent under the Companies Act, 2013 and the applicable Rules and any other documents as may be prescribed under the Act shall also be duly sent with the notice.

XII. It is further directed that along with the notices, Applicant Companies shall also send, statements explaining the effect of the Scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the Scheme of Amalgamation on any material interests of the Directors of the Companies, if any, as provided under sub-section (3) of Section 230 of the Act.

XIII. It is also directed that the Un-Audited Financial Statements (Provisional) of the Applicant Companies not older than 6 months" from the date of the meetings be also circulated for the aforesaid meeting(s) in terms of Section 232 (2) (e) of the Act.

XIV. That the Applicant Companies shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date and the time of the meetings as aforesaid, to be published in "Business Standard" (English,

Delhi NCR Edition) and "Business Standard" (Hindi, Delhi NCR Edition). The publication shall indicate the time within which copies of the Scheme of Amalgamation shall be made available to the concerned persons, free of charge from the registered office of the Applicant Companies. The publication shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 read with Section 102 of the Companies Act, 2013 can be obtained free of charge at the registered office of the Applicant Companies in accordance with second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016. The Applicant Companies shall also publish the notice of the meetings on its website, if any.

XV. It shall be the responsibility of the Applicant Companies to ensure that the notices are sent under the signature and supervision of the Chairperson and the Applicant Companies shall file their affidavits in the Tribunal at least 7 days before the date fixed for the meetings.

XVI. Voting is allowed on the proposed Scheme through remote e-voting process in compliance with the guidelines issued by the Ministry of Corporate Affairs in this regard.

XVII. The Chairperson shall be responsible to report the result of the meetings to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) working days of the conclusion of the meetings. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Companies and the Scrutinizer, who will assist the Chairperson/Alternate Chairperson in preparing and finalizing the reports.

XVIII. As stated in paragraph 25 and 26 of the Application, and as already discussed in paragraph 13 of this Order, notices for the purposes of Section 230(5) are not required to be issued to the Securities and Exchange Board of India (SEBI) and National Stock Exchange of India Limited (NSE) at this stage of first motion. Accordingly, at the time of filing the second motion petition, appropriate notices shall also be issued to SEBI and NSE being the sectoral regulators.

XIX. The Applicant Companies in compliance of sub-section (5) of Civil and email ID-Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the "Rules" to (a) The Central Government through the office of the Regional Director, B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, 2nd Floor, C.G.O. Complex, New Delhi-110003; (b) The Registrar of Companies, Kanpur, Uttar Pradesh, Ministry of Corporate Affairs, 37/17, Westcott Building, The Mall, Kanpur-208001, Uttar Pradesh and Email ID-roc.kanpuramca.gov.in; (c) The Official Liquidator, Allahabad, Ministry of Corporate Affairs, 9th Floor, Sangam Place, Lines, Allahabad-211001 ol.allahabad@mca.gov.in (d) Bombay Stock Exchange Limited (BSE) Floor 25, P.J. Towers, Dalal Street, Mumbai-400001; and (c) the Income Tax Department, in the respective circle/ward where these Companies are assessed through the Principal Chief Commissioner of Income Tax (Lucknow), 6th Floor, Pratyaksh Kar Bhawan, 57, Ram Tirath Marg, Lucknow-226001 by mentioning the PAN number of the Applicant Companies, if any, having email id -lucknow.pccit@incometax.gov.in; stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the applicant companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

XX. The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any Creditor entitled to attend the meetings as aforesaid.

XXI. The Authorized Representative of the Applicant Companies shall furnish affidavits of service of notice of meetings and publication of advertisements and compliance of all directions contained herein at least a week before the proposed meetings.

XXII. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and

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formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

XXIII. The Company Petition for confirmation of the Scheme is to be filed within the time period prescribed under the provisions of the Act and corresponding rules made there under. The appropriate prayer would also be made in the second motion petition for publication in newspaper.

22. The Second Motion petition shall be filed within 7 days from the date of submission of report by Chairperson in accordance with the provisions of rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

23. With the aforesaid directions, this First Motion Application bearing CA (CAA) No.6/ALD/2026 is allowed. A copy of this order be supplied to the learned counsel for the Applicant Companies who in turn shall supply a copy of the same to the Chairperson, Co-Chairperson and the Scrutinizer immediately.

3. As per the aforesaid order three meetings were directed to be convened, one of which was in relation to the meeting of the shareholders of the Transferee Company. The Ld. Counsel representing the Applicant Companies states that in compliance of the aforesaid order, all the three meetings have been held on 05th June, 2026 and the reports of the Chairman as well of the Co-Chairman are in the process of being filed. It is also further stated that the Scrutinizer report however, has since then been filed.
4. After the process of holding the three meetings was completed, off late it was noticed by the Applicant Companies that a SEBI Scheme Master Circular dated 20th June, 2023 was also required to be adhered to while holding the meeting of a listed company. Since, the Transferee Company happens to be a listed company, therefore while holding the meeting of the shareholder of the Transferee Company, the requirements as stipulated in the said circular particularly as contained in Para Nos.9 & 10 were also required to be complied with/adhered to prior to holding of the meeting.
5. The Ld. Counsel representing the Applicant Companies has referred to the aforesaid Circular during the course of argument and has also provided a

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copy thereof, the relevant Para Nos.9 & 10 of the said Circular dated 20th June, 2023 are as under:

9. Explanatory Statement or notice or proposal accompanying resolution sent to shareholders for seeking approval of scheme

a) The Listed entity shall include the Observation Letter of the Stock Exchanges, in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders seeking approval of the Scheme.

b) The listed entity shall ensure that in the explanatory statement or notice or proposal accompanying resolution to be passed, it shall disclose the pre and post arrangement or amalgamation, expected capital structure and shareholding pattern, and the “fairness opinion” obtained from a merchant bankers on valuation of assets / shares done by the Registered Valuer 12 for the listed entity and unlisted entity.

c) The Listed entity shall upload the ‘Report on Complaints’ as provided in Para 6 (b) and the ‘Compliance Report’ as provided in Para 2 (h) above, on the company’s website and websites of Stock Exchanges.

10.Approval of Shareholders to Scheme through e- Voting:

a) The Listed entities shall ensure that the Scheme of Arrangement submitted with the NCLT for sanction, provides for voting by public shareholders through e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution.

b) The Scheme of arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it, in the following cases:

i. Where additional shares have been allotted to Promoter /Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity, or

ii. Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter/Promoter Group,

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Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group.

- iii. *Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme.*
- iv. *Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity;*
- v. *where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares;*

For the purpose of this clause, the expression “substantially the whole of the undertaking” in any financial year shall mean twenty per cent or more of value of the company in terms of consolidated net worth or consolidated total income during previous financial year as specified in Section 180(1)(a)(ii) of the Companies Act, 2013.

For the purpose of this clause, the term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.

- c) *For all other cases, the requirements stated at para (10)(b) above, i.e. approval only by public shareholders, shall not be applicable. In such cases, the listed entities shall furnish an undertaking certified by the auditor and duly approved by the Board of the company, clearly stating the reasons for non-applicability of para (10)(a) above.*
- d) *The undertaking as referred to in Para (10)(c) above shall be displayed on the websites of Stock Exchanges and the listed*

entity along with other documents submitted, as stipulated under Para (2) above.

e) Any misstatement or furnishing of false information with regard to the said undertaking would be viewed seriously and liable for punitive action as per the provisions of applicable laws and regulations.

6. The Ld. Counsel representing the Applicant Companies, therefore submits that even though there was a compliance of the 1st Motion order dated 06th April, 2026 passed by this Tribunal, however since the stipulations made in the SEBI Master Circular were also required to be adhered to particularly in the meeting of the shareholders of the Transferee Company being a public limited listed company, which had not been complied with, therefore the meeting of the shareholders of the Transferee Company is required to be reconvened de-novo by complying the provisions contained in the aforesaid Para Nos.9 & 10.
7. It is also further stated that as per the prayer clause (b) of the present application that has already been reproduced above, the said meeting of the shareholders of the Transferee Company may be directed to be held in supersession of the meeting of the shareholders of the Transferee Company already held on 05th June, 2026 and to that extent the order passed on 06th April, 2026 by this Tribunal in the 1st Motion application may be deemed to be superseded by virtue of the present order for convening the meeting of the Shareholders of the Transferee Company to that extent.
8. Keeping in view the averments made in the application as also the fact that the requirements as stipulated in the SEBI Master Circular is required to be adhered to, we deem it fit to direct that let the meeting of the Shareholders of the Transferee Company be again held in accordance with the provisions of the Companies Act and the SEBI Master Circular. The manner in which the meeting is to be held and the notices to be issued to all the Authorities would be the same as already stipulated in the 1st Motion order dated 06th

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April, 2026. The publications be made in the same newspapers as already directed in the 1st Motion application.

9. We also therefore, deem it appropriate to appoint Mr. Udai Chandani, (Mobile No. 9935844111, Email id:udaichandani@gmail.com), is appointed as the Chairman for the meetings to be called under this order. An amount of ₹1,00,000/- (Rupees One Lakhs Only) be paid for his services as the Chairman, Ms. Babita Jain, (Mobile No. 9335115227, E-mail id: jainbabita06@gmail.com), is appointed as the Co-Chairman for the meetings to be called under this order. An amount of ₹75,000/- (Rupees Seventy Five Thousand Only) be paid for her services as the Co-Chairman & Mr. Sumit Agrawal, CA, (Mobile No. 9415348986, E-mail id: agrsumit@yahoo.co.in), is appointed as the common Scrutinizer for the above meetings to be called under this order. An amount of ₹50,000/- (Rupees Fifty Thousand only) be paid for his services as the Scrutinizer.
10. The fee of the Chairman, Co-Chairman & Scrutinizer and other out-of-pocket expenses for them shall be borne by the Transferee Company.
11. Let the meeting is directed to be held on 08th August, 2026 at 12:30 P.M.
12. Accordingly, CA No.23/2026 stands disposed off. The report of the Chairman, Co-Chairman & Scrutinizer would be filed in accordance with the provisions of the Companies Act.

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(Ashish Verma)
Member (Technical)

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(Praveen Gupta)
Member (Judicial)

11th June, 2026

Avaneesh Kumar Singh
(Stenographer)