

THE NATIONAL COMPANY LAW TRIBUNAL KOLKATA

BENCH-II

KOLKATA

Company Petition (CAA) No. 81/KB/2025

Connected with

Company Application (CAA) No. 62/KB/2025

A 2nd Motion Petition filed under Sections 230 & 232 and other relevant provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions of Law, if any.

IN THE MATTER OF:

Scheme of Amalgamation of (Final Motion):

EMC LIMITED, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. U70100WB2010PLC151197 and having its registered office at 51, Canal East Road, Kolkata-700 085, in the State of West Bengal

...Petitioner Company/Transferor Company

And

SALASAR TECHNO ENGINEERING LIMITED, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. L23201UP2001PLC209751 and having its registered office at Khasra No. 265, 281 to 288, Village Parsaun-Dasna, Post Office Jindal Nagar, District Hapur-201 015, in the State of Uttar Pradesh

..... Non-Petitioner Company/Transferee Company

And

IN THE MATTER OF:

1. EMC Limited, Transferor company

... Petitioner Company

2. Salasar Techno Engineering Limited, Transferee Company

... Non-Petitioner Company

Date of Order : 22/05/2026

Coram:

Shri Labh Singh

: Member (Judicial)

Ms.Rekha Kantilal Shah

: Member (Technical)

Ld. Counsel on Record appeared physically/ through Video

Conferencing: For Petitioner:

Mr.Rishav Banerjee, Adv.] For the petitioner
Mr.P.P.Bishwal,Adv.]
Mr.K.Goel,Adv.]
Mr.Ankit Chaurasia,Adv.]

Mr. Pankaj Srivastava,Adv.] For the office of RD(ER)

O R D E R

Per: Labh Singh, Member (Judicial)

1. This Court is convened through hybrid mode.
2. This instant 2nd motion Petition has been filed under the provisions of Sections 230 & 232 and other relevant provisions 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 obtain sanction of this Tribunal to the Scheme of Amalgamation of EMC Limited with Salasar Techno Engineering Limited; and other connected matters, if any, on the terms and conditions fully stated in the Scheme of Amalgamation. A copy of the Scheme has been annexed as

“Annexure: P-1” from Page No. 60 to 96 of the Petition.

The Detail of the Companies to the Scheme are as follows as follows:

Sl. No	Name of the Company	Company as per the Scheme	Party Type	Relevant Annexure with Page No. and Volume of the Petition
1.	EMC Limited	Transferor Company	Petitioner Company	Scheme has been annexed as
2.	Salasar Techno Engineering Limited	Transferee Company	Non-Petitioner Company	“Annexure-P-1” from Page No. 60 to 96 of Volume-I of the Petition

3. The Petition has now come up for final hearing. Authorized Representative for the Petitioner Company submits as follows:

i. The Transferor Company has its registered office in the State of West Bengal and hence is under the jurisdiction of this Bench. Whereas, the Transferee Company has its registered office in the State of Uttar Pradesh and is under the jurisdiction of the National Company Law Tribunal, Allahabad Bench. Accordingly, the Transferor Company is the sole Petitioner in the present Petition. Whereas the Transferee Company had moved the appropriate 2nd motion Petition, before the National Company Law Tribunal, Allahabad Bench.

ii. The National Company Law Tribunal, Allahabad Bench has sanctioned the Scheme of Amalgamation vide its **Order dated 29th October 2025** (date of pronouncement), qua the

Transferee Company.

- iii. The Board of Directors of the Petitioner Company and Non-Petitioner Company at their respective Board Meetings held on **26th March 2025** considered and unanimously approved the proposed Scheme of Amalgamation of EMC Limited (the Transferor Company) with Salasar Techno Engineering Limited (the Transferee Company) (hereinafter referred to as “the Scheme of Amalgamation”, “this Scheme” or “the Scheme”).

Extracts of the minutes of the above-mentioned Board Meetings of the Petitioner Transferor Company are annexed as “**Annexure: P-6**” from Page No. 234 to 239 of the Petition and of the Non-Petitioner Transferee Company are annexed as “**Annexure: P-16**” from Page No. 448 to 453 of the Petition.

- iv. The circumstances which justify and/or necessitate the proposed Scheme of Amalgamation of EMC Limited with Salasar Techno Engineering Limited; and benefits of the proposed amalgamation as perceived by the Board of Directors of these Companies, to the Shareholders and other stakeholders are, inter alia, as follows:

- A. The Transferee Company-Salasar Techno Engineering Limited acquired the Transferor Company-EMC Limited as a going concern during the liquidation process under the Insolvency and Bankruptcy Code, 2016, as approved by the National Company Law Tribunal, Kolkata Bench, Kolkata vide its Order dated 22nd October, 2024, passed in I.A. (IB) No. 1140/KB of 2024 IN C.P. (IB) No. 1237/KB/2018. The NCLT while approving the sale of EMC Limited to Salasar Techno Engineering Limited, inter alia, granted the right to restructure, amalgamate, merge, or demerge

EMC Limited in accordance with the provisions of the Companies Act, 2013.

- B.** The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Transferor Company and the Transferee Company are engaged in similar businesses. The proposed amalgamation of the Transferor Company with the Transferee Company would result in consolidation of the Wholly Owned Subsidiary with its Parent Company and pooling of their resources into a single entity. The amalgamation will ensure focused management in the combined entity thereby resulting in efficiency of management and maximizing value for the shareholders.
- C.** The Transferor Company has excellent business track record and physical infrastructure and trained manpower. However, due to paucity of funds, the Transferor Company was not able to sustain its operations and faced insolvency proceedings under the IBC. The Transferee Company is a financially strong company with substantial net worth of over ₹700 Crore. The proposed amalgamation would enable the Parent Transferee Company to fully utilise physical, human and technical resources of the Transferor Company, scale up the operations and will provide financial security to the creditors and other stakeholders of the Transferor Company.
- D.** The proposed amalgamation of the Transferor Company with the Transferee Company, in accordance with the terms of this Scheme, would enable both the companies to realize benefits of greater synergies between their businesses, yield beneficial results and pool financial resources as well as operational, managerial, technical, distribution

and marketing resources of each other in the interest of maximizing value to their shareholders and the stakeholders.

E. The proposed amalgamation will be beneficial to both the Transferor Company and the Transferee Company in the following manner:

a) Operational integration and better facility

utilisation: The amalgamation in accordance with this Scheme will provide an opportunity for reduction of operational costs through transfer of intermediary products between the companies, better order loads for the business through pooling of orders, synergies from sales and production planning across the businesses. The Transferee Company has much larger and advanced infrastructure which may be gainfully utilised for business of the Transferor Company.

b) Efficient raw material procurement and reduced

procurement costs: Synergy of operations will be achieved as a result of sustained availability of raw materials as well as reduced procurement costs for Transferor Company and the Transferee Company. Combined sourcing of raw materials by both the Transferor Company and the Transferee Company would result in reduction in overall costs of procurement for the combined entity.

c) Operational Efficiencies: The amalgamation

would result in synergy benefits arising out of

single value chain thereby reducing costs and increasing operational efficiencies. Centralization of inventory from raw material to finished goods and spares would enable better efficiency, utilization and overall reduction in working capital. The proposed amalgamation would likely result in optimized power consumption, reduced costs, sharing of best practices, cross-functional learnings, better utilisation of common facilities and greater efficiency in debt and cash management.

- d) **Rationalization of Procurement & Logistics costs:** Consolidation and optimization of spares and stores, deployment of After-sales Service and Support Teams could significantly reduce logistics cost for both the Transferor Company and the Transferee Company.
- e) **Enhancing Value in Marketing:** With an overlap in products across the Transferor Company and the Transferee Company, the combined entity would be better positioned to service customer needs. The Transferor Company could expand its existing core market using the strong R&D and production facilities of the Transferee Company. Further, the Transferor Company could also have access to the Transferee Company's product portfolio and technical capabilities. The Transferee Company would benefit from complementary product offerings of the Transferor Company and production facilities, resulting in a strong presence across market

segments. The proposed amalgamation will result in access to new markets and product offerings as well as increased sales volumes.

f) Improving Customer Satisfaction and Services:

The proposed amalgamation would make it easier to address needs of customers by providing them uniform product and service experience, on-time supplies, improved service levels thereby improving customer satisfaction.

g) Improved safety, environment and sustainability practices:

The proposed amalgamation will eliminate overlapping processes and redundancies and will help in adopting better environment friendly practices.

h) Elevated Skill Development:

The Transferee Company has a large pool of qualified, experienced, and highly trained manpower. The amalgamation of the Transferor Company with and into the Transferee Company will provide opportunities for skill development for the Transferor Company's operators, engineers and other employees.

i) The amalgamation will result in significant

reduction in multiplicity of legal and regulatory compliances which at present are required to be made separately by the Transferee Company as well as by the Transferor Company.

- j) The proposed amalgamation will enable the combined entity to offer more cost-effective and efficient products and services to its customers.
 - k) The present Scheme of Amalgamation will provide much needed financial stability to the Transferor Company.
 - l) The proposed Amalgamation will streamline and simplify the shareholding structure.
 - m) Thus, the proposed amalgamation is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of the Transferor Company and the Transferee Company and is beneficial to the public at large.
- viii. The Statutory Auditor of the Petitioner Transferor Company has by way of their certificate confirmed that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 and the same are marked as “Annexure: P-18” on Page 470-473 of the Petition.
- ix. That this Tribunal records that pursuant to the Order dated 22nd October 2024 passed by this Tribunal, EMC Limited has been sold to Salasar Techno Engineering Limited under the liquidation process on a “clean slate” basis. Accordingly, all past liabilities, claims, inspections, inquiries, investigations, and any civil

or criminal proceedings under the Companies Act, 2013, the Companies Act, 1956, or any other applicable law, stand extinguished and treated as abated.

Therefore, no new proceeding for inspection, inquiry or investigation under the provisions of the Companies Act, 2013, or under the provisions of the Companies Act, 1956, or under any other law or any other legal proceeding has been initiated against the Transferor Company after the date of the said NCLT Approval Order dated 22nd October 2024.

- x. The Transferor Company is a wholly owned subsidiary of the Transferee Company. Since, it is an amalgamation of a Wholly Owned Subsidiary with its Holding Company, no new share will be issued pursuant to the Scheme of Amalgamation. Hence, no Valuation of Shares or Share Exchange Ratio is required for the proposed Scheme of Amalgamation.
- xi. The shares of the Transferor Company are not listed on any Stock Exchange.
- xii. By an Order dated 7th April 2025 [uploaded on 12th June, 2025] in Company Application (CAA) No. 62/KB of 2025, this Tribunal made the following directions with regard to the meeting(s) of shareholders and creditors under Section 230(1) read with Section 232(1) of the Act in view of the consents given through affidavits:
 - a) The Meeting of the Equity Shareholders of the Transferor Company was dispensed-with under Section 230(1) read with Section 232(1) of the Act.

- b) Meeting of the Debenture Holders of the Transferor Company was dispensed-with under Section 230(1) read with Section 232(1) of the Act.
- c) Meeting of the Un-secured Creditors of the Transferor Company was dispensed with under Section 230(1) read with Section 232(1) of the Act.
- d) There are no Secured Creditors in the Transferor Company. Therefore, the meeting of Secured Creditors of the Transferor Company being not applicable, was dispensed with.

The Order dated **7th April 2025** [uploaded on **12th June, 2025**] is annexed as “Annexure: P-19” from Page No. 476 to 484 of the Petition.

xiii. The Petitioner Transferor Company presented the instant petition for sanction of the Scheme. By an Order dated **22nd August, 2025** the instant Petition was admitted by this Tribunal and fixed for final hearing on **9th October, 2025**.

xiv. That the Petitioner Transferor Company has served the notice in pursuant to the provisions of Section 230(5) of the Companies Act, 2013 and Rule 16(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 upon the following statutory authorities:

Sl. No.	Name & Address of the Statutory Authority	Mode of Service	Date of Service

1.	The Regional Director, (RD), Eastern Region, Ministry of Corporate Affairs, Corporate Bhawan, Plot No. IIIIF/16, Action Area-III, Akandakeshari, New Town, Rajarghat, Kolkata-700 135	E-mail	22 nd September, 2025
		Speed Post [ED012942616IN]	23 rd September, 2025
2.	The Registrar of Companies, (ROC), West Bengal, Ministry of Corporate Affairs, Corporate Bhawan, Plot No. IIIIF/16, Action Area-III, Akandakeshari, New Town, Rajarghat, Kolkata-700 135	E-mail	22 nd September, 2025
		Speed Post [ED012942531IN]	23 rd September, 2025
3.	The Official Liquidator, (OL), West Bengal, Ministry of Corporate Affairs, Corporate Bhawan, Plot No. IIIIF/16, Action Area-III, Akandakeshari, New Town, Rajarghat, Kolkata-700 135	E-mail	22 nd September, 2025
		Speed Post [ED012942474IN]	23 rd September, 2025

4.	Income Tax Department (IT), through the Principal Chief Commissioner of Income Tax, Aayakar Bhawan, P-7, Chowringhee Square, Kolkata-700 069, West Bengal	E-mail	22 nd September, 2025
		Speed Post [ED012942545IN]	23 rd September, 2025

Further, the notice of the Company Petition/Scheme of Amalgamation has also been served in the Circle of the Income Tax Department where the Petitioner Company is assessed, as per the following detail:

Name, PAN & Circle/ Ward No.	Mode of Service	Date of Service
EMC Limited (Transferor Company) PAN: AACCE6184C Central Circle 1(2), 3 rd Floor, Aayakar Bhawan - Poorva, 110, Shantipally, Kolkata - 700 107	E-mail	22 nd September, 2025
	Speed Post [ED012942465IN]	23 rd September, 2025

xv. The Petitioner Transferor Company in compliance with the Order dated 22nd August, 2025, duly published notice of hearing of the Petition has in the following newspapers:

- “Financial Express” (English, Kolkata Edition)

Newspaper in its issue dated 4th October, 2025.

- “Aajkaal” (Bengali, Kolkata Edition) Newspaper in its issue dated 4th October, 2025.

xvi. In compliance of the aforesaid orders an affidavit was filed on behalf of the Petitioner Transferor Company along with speed post receipts through which notices were served upon the necessary statutory authorities was submitted to the Hon’ble Tribunal through e-filing on the NCLT Portal on 4th October, 2025 and served the same physically to the Hon’ble National Company Law Tribunal.

xvii. All statutory formalities requisite for obtaining sanction of the Scheme has been duly complied with by the Petitioner Transferor Company. The Scheme has been made bona fide and is in the interest of all concerned.

4. Pursuant to the said advertisements and notices, the Regional Director, Eastern Region, Kolkata (“RD”), the Registrar of Companies, Kolkata (“ROC”), the Official Liquidator, Kolkata (“OL”) and the Income Tax Department (“IT”) have filed their representations before this Tribunal. And the Transferor Company has also filed its Composite Reply/undertaking to the Reports of the RD and the Income Tax Department.

5. The Regional Director, Eastern Region, Kolkata vide his representation dated 12th December, 2025 (“RD Representation”) which has been dealt with by the Petitioner Transferor Company by way of Reply/undertaking Affidavit dated 30th December, 2025 (“Reply/Undertaking”).

The same was e-filed on 31st December, 2025 vide Filing No. 1908134022362025/5. The observations of the RD and responses of the Petitioner(s) are summarized as under: -

(a) Paragraph No.2 (b) of RD Affidavit:

That it is submitted that the Registrar of Companies, West Bengal has submitted its report with respect of the Transferor Company, EMC Limited, which is self-explanatory, a copy of which is enclosed herewith in Annexure-I for perusal and ready reference. In the said report, the ROC, West Bengal stated that one complaint recorded vide SRN: J00095047 received from Shri Shambhu Nath Jajodia and the same was received through e-mail dated 25/08/2025 and the status of the said complaint is under process. Further, the Transferor Company, EMC Limited has not filed e-form MGT-14. Hon'ble Tribunal may direct the Petitioner Company to clarify the observation made by the Registrar of Companies and rectify the defect(s), if any, in accordance with the provisions of the Companies Act, 2013.

Paragraph No. 5.1 of Reply cum Undertaking Affidavit:

i. With respect to the complaint filed by Shri Shambhu Nath Jajodia, it is most respectfully submitted that the said Complainant has also filed an Intervention Petition being IVN. P/3 (KB) 2025 before this Hon'ble Tribunal. The Petitioner Transferor Company has filed its Reply to the aforesaid Intervention Petition vide Diary No. 1908134022362025/4 dated 29th November, 2025. It is pertinent to mention that the Complainant is neither a shareholder nor a creditor of EMC Limited and therefore lacks locus standi under

Section 230(4) of the Companies Act, 2013.

It is further submitted that all allegations raised by the Applicant/Objector pertain exclusively to the erstwhile management of the Transferor Company. The present management has acquired EMC Limited through the IBC process on a clean-slate basis, and the erstwhile promoters have no role or association with the Transferor Company. The Transferee Company is a listed, profit-making entity, governed by strict corporate governance norms.

That it is important to note that this Hon'ble Tribunal, while approving the sale of EMC Limited to Salasar Techno Engineering Limited, not only granted the right to restructure, amalgamate, merge, or demerge EMC Limited in accordance with the provisions of the Companies Act, 2013, but also expressly ordered the extinguishment of the entire existing Share Capital of EMC Limited, with the infusion made by Salasar Techno Engineering Limited being treated as fresh Capital. Further, the Hon'ble NCLT granted wide-ranging reliefs, including income tax benefits, extinguishment of liabilities and claims of government and statutory authorities, abatement of all inquiries, investigations, civil and criminal proceedings, thereby conferring upon EMC Limited a complete "clean slate" status. In light of the aforesaid reliefs and directions, the proposed Scheme of Amalgamation must be read in conjunction with and in furtherance of the Hon'ble NCLT Order dated

22nd October 2024. Consequently, fresh equity shares of the Transferor Company-EMC Limited, were issued to the Transferee Company-Salasar Techno Engineering Limited, pursuant to which EMC Limited became a wholly owned subsidiary of Salasar Techno Engineering Limited.

That the allegations made by the Applicant Objector in the present Application are wholly baseless, misconceived, and devoid of any merit. The Applicant Objector has made vague and incoherent averments, none of which are supported by any credible document, material, or evidence, thereby rendering the Intervention Petition frivolous and untenable.

It is also submitted that a comprehensive reply to Shri Jajodia's objections has already been filed by the Petitioner Company before the Hon'ble NCLT, Kolkata Bench-II, Kolkata, and the matter is currently pending adjudication. Therefore, no further reply is required at this stage.

- ii. Further, with regard to filing of e-Form MGT-14 on the MCA Portal by the Transferor Company, it is submitted that the same was skipped due to oversight. However, the Transferor Company has since filed the said e-Form MGT-14 on the MCA Portal vide SRN: AC0374218 dated 26th December, 2025 along with the filing requisite fee.

A copy of the e-Form MGT-14 filed by the Transferor Company along with the filing proof and

payment of the requisite fee is enclosed herewith and marked as Annexure: 1.

(b) Paragraph No.2 (c) of RD Affidavit:

The Scheme of Amalgamation provides that the Transferee Company, Salasar Techno Engineering Limited acquired EMC Limited as a going concern during the Liquidation process under the Insolvency and Bankruptcy Code, 2016 vide order dated 22/10/2024 passed in I.A.(IB) No. 1140/KB of 2024 in CP (IB) No. 1237/KB/2018. The Hon'ble Tribunal NCLT, Kolkata Bench was pleased to grant certain reliefs concessions and approval including the right to restructure, amalgamate/merge or demerge of EMC Limited in accordance with the provision of the Companies Act, 2013.

Paragraph No. 5.2 of Reply cum Undertaking Affidavit:

The contents of para 2(c) of the RD Report are matter of record and need no reply or clarification.

(c) Paragraph No.2 (d) of RD Affidavit:

The Petitioner Companies may undertake to provide list/details of Assets, if any, to be transferred from the Transferor Company to the Transferee Company upon sanctioning of the proposed Scheme.

Paragraph No. 5.3 of Reply cum Undertaking Affidavit:

Pursuant to the Scheme of Amalgamation, all the assets and liabilities, including all the statutory liabilities of the Transferor Company will be transferred to and vest in the Transferee Company. As required by the Learned Regional Director, complete list of Assets of the Transferor Company to be transferred to the Transferee

Company on amalgamation, is enclosed herewith and marked as Annexure: 2.

(d) Paragraph No. 2 (e) of RD Affidavit:

That the Petitioner Company may undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation.

Paragraph No. 5.4 of Reply cum Undertaking Affidavit:

With regard to the compliance of section 232(3)(i), we do hereby clarify and confirm that Para 12.3 of the Scheme of Amalgamation provides that in terms of the provisions of section 232(3)(i) of the Companies Act, 2013, and other applicable provisions, if any, the authorised share capital of the Transferor Company will be added to and will form part of the authorised share capital of the Transferee Company. Accordingly, the authorised Equity Share Capital of the Transferee Company will stand increased to the extent of the aggregate authorised share capital of the Transferor Company as on the Effective Date. In terms of the provisions of Section 232(3)(i) of the Companies Act, 2013, and other applicable provisions, if any, the aggregate fees paid by the Transferor Company on the authorised capital will be set-off against the fees payable by the Transferee Company on the increase in the authorised share capital as mentioned above. It is hereby clarified that the Transferee Company will pay the balance fee, if any, on the aforesaid increase in the authorised share capital after deducting the aggregate fees paid by the Transferor Company on the pre-merger authorised share capital.

That we once again 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 balance fee on increase of authorised capital subsequent to the sanction of the Scheme of Amalgamation.

(e) Paragraph No.2 (f) of RD Affidavit:

That the Transferee Company may be undertake to pay applicable stamp duty on the transfer of the immovable properties, if any, from Transferor Company to the Transferee Company.

Paragraph No. 5.5 of Reply cum Undertaking Affidavit:

With regard to payment of stamp duty on the transfer of immovable properties of the Transferor Company to the Transferee Company, we do hereby undertake to pay appropriate stamp duty to the concerned Stamp Authorities. This Hon'ble Tribunal may make a specific mention of the same in its approval Order, as it may deem fit and proper.

(f) Paragraph No.2 (g) of RD Affidavit:

The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application (CA) and the Scheme enclosed to the Company Petition (CP) are one and same and there is no discrepancy or no change is made in the proposed Scheme.

Paragraph No. 5.6 of Reply cum Undertaking Affidavit:

With regard to the confirmation that the Scheme enclosed to the Company Application and Company Petition are one and same, we do hereby clarify and confirm that the Scheme enclosed to the Company Application and the

Company Petition are one and the same and that there is no discrepancy or changes made therein. We further, wish to confirm that the Scheme approved by the Hon'ble Tribunal, Allahabad Bench, Prayagraj is also the same as filed before this Hon'ble Tribunal in Company Applicable and the Company Petition.

(g) Paragraph No.2 (h) of RD Affidavit:

That the Petitioners are required to undertake that in terms of the provisions of section 230(5) of the Companies Act 2013, the Petitioner Companies served notice. To concerned authorities which are likely to be affected by the proposed Scheme of Amalgamation. Further, it is submitted that the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the Petitioner Company (s) concerned.

Paragraph No. 5.7 of Reply cum Undertaking Affidavit:

We do hereby clarify and confirm that in terms of the provisions of Section 230(5) of the Companies Act, 2013, and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, notice of the present Petition/Scheme of Amalgamation has been served to the following Statutory Authorities:

Sl . No .	Name & Address of the Statutory Authority	Mode of Service	Date of Service
1.	The Regional Director, (RD), Eastern Region,	E-mail	22 nd September

	Ministry of Corporate Affairs, Corporate Bhawan, Plot No. IIIIF/16, Action Area-III, Akandakeshari, New Town, Rajarghat, Kolkata-700 135		, 2025
		Speed Post [ED012942616IN]	23 rd September, 2025
2.	The Registrar of Companies, (ROC), West Bengal, Ministry of Corporate Affairs, Corporate Bhawan, Plot No. IIIIF/16, Action Area-III, Akandakeshari, New Town, Rajarghat, Kolkata-700 135	E-mail	22 nd September, 2025
		Speed Post [ED012942531IN]	23 rd September, 2025
3.	The Official Liquidator, (OL), West Bengal, Ministry of Corporate Affairs, Corporate Bhawan, Plot No. IIIIF/16, Action Area-III, Akandakeshari, New Town, Rajarghat, Kolkata-700 135	E-mail	22 nd September, 2025
		Speed Post [ED012942474IN]	23 rd September, 2025
4.	Income Tax Department (IT), through the Principal Chief Commissioner of Income Tax, Aayakar Bhawan, P-7, Chowringhee Square,	E-mail	22 nd September, 2025
		Speed Post [ED012942545IN]	23 rd September, 2025

	Kolkata-700 069, West Bengal		
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Further, the notice of the Company Petition/Scheme of Amalgamation has also been served in the Circle of the Income Tax Department where the Petitioner Company is assessed, as per the following detail:

Name, PAN & Circle/ Ward No.	Mode of Service	Date of Service
EMC Limited (Transferor Company) PAN: AACCE6184C Central Circle 1(2), 3 rd Floor, Aayakar Bhawan - Poorva, 110, Shantipally, Kolkata - 700 107	E-mail	22 nd September, 2025
	Speed Post [ED012942465IN]	23 rd September, 2025

In compliance with the directions of this Hon'ble Tribunal, Notice of Hearing of the Company Petition is also published in the Newspapers. The Petitioner Transferor Company has already filed a Compliance Affidavit vide Diary No. 1908134022362025/1 dated 4th October, 2025.

We do hereby undertake that the approval of the Scheme by the Hon'ble Tribunal will not deter such authorities to deal with any of the issues arising after giving effect to the Scheme. The decision of such authorities shall be binding on the Companies to the Scheme of Amalgamation.

(h) Paragraph No.2 (i) of RD Affidavit:

It is submitted that the Income Tax Department vide its Letter No. F. No. PCIT(c)-1/Kol/Amalgamation/2025-26/2080 dated 01/08/2025 along with reference Letters No. PCIT@-1/Kol/Amalgamation/2025-26/1808 dated 17/07/2025 reference Letter No. Addl. CIT, Range-I(c)/Ko/ Amalgamation/2025-26/912 dated 16.07.2025, and Letter No. F. No. DCIT/CC-1(2)/Kolkata/Amalgamation/2025-26/360 dated 16/07/2025, inter alia, made some observations and also stated that the PAN jurisdiction of the amalgamating company i.e. M/s EMC Limited (PAN:AACCE6184C) is lying with the jurisdiction of DCIT, CC-1(2), Kolkata and the assessment proceedings u/s-147 of the Act are pending in the case of M/s EMC Limited (PAN: AACCE6184C) for the A.Ys. 2015-16, 2017-18 and 2018-19, which are getting barred by the Limitation dated 31/03/2026. Further, it is observed that there is Outstanding Tax Demand against the Transferor Company, EMC Limited. The Hon'ble Tribunal may peruse the same and issue order as deemed fit and proper.

Paragraph No. 5.8 of Reply cum Undertaking Affidavit:

With respect to the Report of the Income Tax Department, as attached with the RD Report, the Income Tax Department has pointed out some outstanding demands/proceedings pending against the Transferor Company pertaining to past years. We wish to make the following respectful submissions:

- i. Pursuant to the order dated 22nd October, 2024 passed by the Hon'ble National Company Law Tribunal, Kolkata Bench-I, Kolkata, in I.A. (IB) No. 1140/KB/2024 in Company Petition (IB) No. 1237/KB/2018, EMC Limited was sold to Salasar Techno Engineering Limited on a going concern basis, and the Sale Certificate dated 16th May, 2024 was issued accordingly.*

Copy of Order dated 22nd October 2024 passed by Hon'ble Tribunal Kolkata Bench-I, Kolkata, in I.A. (IB) No. 1140/KB/2024 in Company Petition (IB) No. 1237/KB/2018, approving the sale of EMC Limited as a going concern to Salasar Techno Engineering Limited is enclosed and marked as Annexure: 3.

- ii. As directed by the Tribunal, 16th May 2024 is the "Effective Date," from which all assets, rights, interests, and recoverables of EMC Limited vested in the Transferee Company, free from encumbrances.*
- iii. Further, under the "clean slate" principle outlined by the Hon'ble Tribunal in its Order dated 22nd October, 2024 at Page Nos. 9-10 of the Order, all claims, demands, contingent liabilities, and inquiries, whether civil or criminal, including those from financial creditors, operational creditors, and government/statutory authorities, stand extinguished.*
- iv. Therefore, all income-tax demands pertaining to periods prior to 16th May, 2024, including demands arising under sections 143(3), 153A, 154, 271(1)(c) or any other provision of the Income-tax Act, 1961, cease to survive and are not enforceable against the Petitioner Transferor Company.*
- v. The pending re-assessment proceedings for the Assessment Years 2015-16, 2017-18, and 2018-19, as referenced in the Income Tax Department's report, are also extinguished by operation of law pursuant to the Tribunal's order and the clean slate principle under the IBC, 2016.*

- vi. It is submitted that the present scheme of amalgamation is a subsequent corporate restructuring of EMC Limited with Salasar Techno Engineering Limited on a clean slate basis. The Transferee Company does not assume or inherit any past tax liabilities of EMC Limited which stood extinguished by the order of the Hon'ble Tribunal.*
- vii. It is clarified that the above submissions relate only to past liabilities up to the effective date. Any tax obligations arising post-acquisition shall be duly complied with in accordance with law by the Transferee Company.*
- viii. It is pertinent to note that the Companies to the Scheme of Amalgamation do not propose or seek any exemption or relaxation from the applicability of the provisions of the Income Tax Act, 1961. The Scheme of Amalgamation is subject to the provisions of the Income Tax Act. The surviving Transferee Company will comply with the provisions of the Income Tax, 1961, including the provisions of Section 72A of the Act, to the extent applicable. It is pertinent to mention that this Hon'ble Tribunal also clarifies that sanction of Scheme is subject to the provisions of the applicable laws.*
- ix. The Transferor Company and the Transferee Company undertake and confirm that any liability which may arise in future against the Petitioner Transferor Company, will be paid by the Non-Petitioner Transferee Company in accordance with the applicable provisions of Law. The Scheme will not adversely affect the right of recovery of the Income Tax Department, or any enquiry, investigation, scrutiny or other proceedings being carried out by Income Tax Department against the Non-Petitioner Transferee*

Company. The Income Tax Department is entitled to recover any tax demand or any other dues of the Petitioner Transferor Company from the Non-Petitioner Transferee Company.

- x. The Transferee Company undertakes that it shall be liable and responsible for any future proceedings as permissible under the provisions of the Income Tax Act, 1961, that may be initiated against the Petitioner Transferor Company.*
- xi. The Transferee Company hereby undertakes not to contest the issuance of notices addressed to the Petitioner Transferor Company by the Income Tax Department, subsequent to the sanction of the Scheme of Amalgamation.*
- xii. The Transferee Company hereby unequivocally waives any right or contention to contest the validity or legitimacy of notices emanating in the name of the Petitioner Transferor Company, irrespective of the mode or justification presented, including but not confined to the argument that said notices are attributed to the Transferor Company, rather than the Transferee Company. The notices issued and any consequential proceedings stemming therefrom shall command absolute adherence and legal constraint upon the Transferee Company. The notices issued and the resultant proceedings shall be fully binding upon the Transferee Company.*
- xiii. The Transferee Company undertakes that any existing tax demand, whether determined, pending adjudication, or arising as a consequence of any assessment, reassessment, or appellate proceedings pertaining to the Transferor Company shall be duly discharged by the Transferee Company,*

as and when required under Law. The Transferee Company shall remain solely responsible for the payment of such tax liabilities and shall not contest or dispute its obligation to satisfy such demands on any ground whatsoever.

xiv. That the Transferee Company undertakes to pay any demand that may be raised by the Income Tax Department or any other competent authority in terms of the applicable provisions of Law, subsequent to the sanction of the Scheme by this Hon'ble Tribunal.

xv. We may, however, wish to state that we have no objection if the Hon'ble Tribunal grants specific liberty to the Income Tax Department to take out appropriate proceedings for recovery of any Income Tax Dues from the Transferor Company and the Transferee Company or any other person who is liable for payment of such dues in accordance with the provisions of the applicable Laws.

6. We have heard the submissions made by the Ld. Counsel appearing for the Petitioner Transferor Company and Regional Director (Eastern Region), MCA, West Bengal. Upon perusing the records and documents in the instant proceedings and considering the submissions and on being satisfied with the clarifications provided by the Petitioner Transferor Company, we allow the petition and make the following orders:

(a) The “Scheme of Amalgamation” mentioned in the Petition, being Annexure “P-1” hereto, be and is hereby sanctioned with appointed date as **23rd October, 2024** (“Appointed Date”) and shall be binding on the Petitioner Transferor Company, its Shareholders, Creditors and all concerned without any

further act, deed or thing.

TRANSFEROR COMPANY	TRANSFeree COMPANY
APPOINTED DATE: 23rd October, 2024	
EMC Limited (Transferor Company)	Salasar Techno Engineering Limited (Transferee Company)

- (b) All the property, rights and powers of the Transferor Company, including those described in the Schedule of Assets herein, be transferred from the said Appointed Date, without any further act or deed, to the Transferee Company, and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013 be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same, as provided in the Scheme;
- (c) All the debts, liabilities and duties and obligations of the Transferor Company to be transferred from the said Appointed Date, without further act or deed, to Transferee Company and shall, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and become the debts, liabilities, duties and obligations of the Transferee Company;
- (d) All the workmen and employees of the Transferor Company shall be engaged by the Transferee Company, as provided in the Scheme. All the obligations/ liabilities of the Transferor Company with regard to their workmen and employees shall be the responsibilities of the Transferee Company;

- (e) All proceedings and/or suit and/or appeals now pending by or against the Transferor Company shall be continued by or against Transferee Company, as provided in the Scheme; and the sanctioning of the scheme by this tribunal shall not come in the way of any proceedings pending/ contemplated against any of the Transferor Company, for which the relevant records shall be preserved by the Transferee company who is any way responsible for attending to any such proceedings on behalf of the constituent companies.
- (f) With effect from the Appointed Date and up to and including the Effective Date, all legal, arbitration, and tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising on or after the Appointed Date shall be continued and/or enforced by or against the Transferee Company. Any compounding/ penalties/ liabilities/ taxes required to be done on behalf of the Transferor Company for any violation of the Companies' Act shall be the responsibility of the Transferee Company. The Transferee Company shall also preserve the necessary records in respect of any such pending proceedings, at least till the culmination of such proceedings.
- (g) In case of any default, including in provisions of income tax in respect of Transferred Company, the Income Tax Department, the Registrar of Companies, West Bengal, and all others statutory departments/authorities shall be at liberty to initiate appropriate proceedings against the Transferee Company which after the sanction of the scheme by this Tribunal is in any case shall be responsible for the liabilities/non-compliances of the Transferee Company as well. The Transferee Company shall preserve the

relevant records of the Transferor Company in this regard.

- (h) Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no new share will be issued pursuant to the present Scheme of Amalgamation.
- (i) Upon the Scheme being effective, the Transferor Company shall stand dissolved without winding up from the date of the filing of the certified copy of this order with the Registrar of Companies, West Bengal;
- (j) Leave is granted to the Petitioner to file the Schedule of Assets & liabilities of the Transferor Company in the form as prescribed in the Schedule to Form No. CAA-7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within three weeks from the date the order;
- (k) The Petitioner Company do within 30 days after the receipt of the certified copy of this order, cause a certified copy thereof to be delivered to the Registrar of Companies, West Bengal for registration and on such certified copies being so delivered, the Transferor Company shall be dissolved with effect from the date or last of the dates of filing of the certified copies of the order, as aforesaid (Effective Date) and the Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said companies shall be consolidated accordingly.
- (l) Any person interested shall be at liberty to apply to this Tribunal in the above matter for such directions so may be necessary;

7. The Petitioner Transferor Company shall supply legible print out of the scheme and schedule of assets in acceptable form to the Registry and the Registry will append such printout, upon verification to the certified copy of the order.
8. The Company Petition (CAA) No. 81/KB/2025 connected with Company Application (CAA) No. 62/KB/2025 is disposed of accordingly.
9. Urgent certified copy of this order, if applied or, be supplied to the parties, subject to compliance with all requisite formalities.

(Rekha Kantilal Shah)
Member (Technical)

(Labh Singh)
Member (Judicial)

Order signed on this the 22 day of May, 2026

Prabhat
(PS)