



**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, ALLAHABAD**

**CA (CAA) No.6/ALD/2026
(First Motion)**

(Under Sections 230 to 232 of the Companies Act, 2013 and the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016) and other applicable rules made thereunder).

IN THE MATTER OF SCHEME OF AMALGAMATION OF:

HILL VIEW INFRABUILD LIMITED

CIN: U01122UP1997PLC219066

PAN: AACCH3767N

Having Its Registered Office at:

R-6/33, Raj Nagar, Ghaziabad-201 002, Uttar Pradesh

E-mail: compliance@salasartechno.com

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

SALASAR TECHNO ENGINEERING LIMITED

CIN: L23201UP2001PLC209751

PAN: AAICS6856K

Having Its Registered Office At:

Khasra No. 265, 281 to 288, Village- Parsaun-Dasna,

Post Office- Jindal Nagar, District- Hapur-201 015, Uttar Pradesh

E-mail: compliance@salasartechno.com

Website: www.salasartechno.com

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

Order Pronounced On: 06.04.2026

Coram:

Sh. Praveen Gupta : Member (Judicial)

Sh. Ashish Verma : Member (Technical)

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Appearances:

Sh. Kartikeya Goel, Adv. : For the Applicant Companies

ORDER

1. This is a joint First Motion Application filed by Applicant Companies for sanction of the proposed Scheme of Amalgamation involving merger of **HILL VIEW INFRABUILD LIMITED** (hereinafter referred to as ‘Applicant No. 1 / Transferor Company’) with **SALASAR TECHNO ENGINEERING LIMITED** (hereinafter referred to as ‘Applicant No. 2 / Transferee Company) and their respective shareholders under Sections 230 & 232 of the Companies Act, 2013 (the ‘Act’) read with Rule 3 of Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 (the ‘Rules’) and other applicable provisions of the Act for the time being in force, seeking sanction of the Scheme of Amalgamation (hereinafter referred to as the ‘Scheme’).
2. The Applicant Companies have prayed for the following reliefs:
 - i. *Dispense with the requirement of convening the meetings of the Equity Shareholders and Unsecured Creditors of the Transferor Company, in view of the consent affidavits placed on record. It is clarified that the Applicant Transferor Company does not have any Secured Creditors.*
 - ii. *Direct the convening of separate meetings of the Equity Shareholders, Secured Creditors and the Unsecured Creditors of*

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the Transferee Company, through Video Conferencing with facility of remote e-voting.

3. The Applicant No.1/Transferor Company is a closely held un-listed public limited company engaged in infrastructure development, real estate, and project management, it was incorporated to carry on infrastructure development and related activities. The Company has made investments in the Transferee Company. The Transferor Company is also acting as an incubator for various projects which the Transferee Company is undertaking through SPVs by providing critical financial support to these SPVs.

4. The Applicant No.2/Transferee Company the is a public limited listed company, and its equity shares are listed on BSE Limited and the National Stock Exchange of India Limited. It has been primarily engaged in manufacturing of telecom towers, railway towers, transmission and distribution towers and other related activities. With passage of time, Salasar Techno has diversified its business into other fields like manufacturing of steel bridges and other structures for infrastructure projects, undertaking electrification projects for railways, etc., either directly or through SPVs.

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5. It is submitted that the registered office of both the Applicant Companies are situated in the State of Uttar Pradesh and hence are under the territorial jurisdiction of this Bench.
6. The rationale and the benefits of the Scheme are, inter alia, as follows:
 - a. The Transferor and Transferee Companies are Group Companies under common management and control. The proposed amalgamation of the Transferor Company with the Transferee Company would result in consolidation of Group Companies and pooling of their resources into a single entity.
 - b. The proposed Amalgamation will streamline and simplify the shareholding structure.
 - c. The proposed Amalgamation would result in 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 financial, human and other resource and enhancement of overall business efficiency. The proposed Scheme 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.
 - e. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to



be made separately by the Transferee Company as well as by the Transferor Company.

- f.** The proposed amalgamation would enhance the shareholders' value of the Transferor and the Transferee Companies.
 - g.** The proposed Scheme of Amalgamation will have beneficial impact on the Transferor and the Transferee Companies, their shareholders, employees and other stakeholders and all concerned. The proposed amalgamation would enhance the shareholders' value of the Transferor and the Transferee Companies.
 - h.** The proposed Scheme of Amalgamation will have beneficial impact on the Transferor and the Transferee Companies, their shareholders, employees and other stakeholders and all concerned.
- 7.** It is stated that the Board of Directors of the Applicant Companies in their respective meetings held on 30.12.2024 considered and unanimously approved the proposed Scheme of Amalgamation subject to sanctioning of the same by this Tribunal. The copies of the Board Resolutions of the Applicant Companies are attached as Annexure: A-1/5 and A-2/5 respectively, with the application.
- 8.** The appointed date of the Scheme for the purpose of the Amalgamation shall be 01.04.2025 as mentioned in Clause 1.1.4 of Scheme of Amalgamation which is attached as Annexure: A-5 of the application.

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9. Alongwith the applications, the Applicant No. 1 / Transferor Company has filed its Audited Financial Statements as on 31.03.2025 and 31.12.2025 attached as Annexure A-1/2 and A-1/3 respectively.
10. Alongwith the applications, the Applicant No. 2 / Transferee Company has filed its Audited Financial Statements as on 31.03.2025 and Unaudited financial statements as on 31.12.2025 attached as Annexure A-2/2 and A-2/3 respectively.
11. As per para 29 of the Application, it is submitted that the proposed Scheme of Amalgamation does not attract the provisions of the Competition Act, 2002, and therefore no notice intimation or approval is required to be obtained from the Competition Commission of India, in terms of the provisions of the Competition Act, 2002 and the rules, regulations, notifications and circulars issued thereunder.
12. It is further submitted that in pursuance of the proviso to Section 230(7) and Section 232(3) of the Act, the Applicant Companies have filed certificate dated 30.12.2024, issued by their respective Statutory Auditors certifying that the Scheme is in compliance with the Accounting Standards under Section 133 of the Act and the same are attached as Annexure 16 with the application.
13. It is further stated that BSE and NSE, have issued no objection letters dated 04.02.2026, copies of which are attached as Annexure A-7 with

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the Application. It is further submitted that the directions contained in the above letters have been complied to the extent applicable and the Applicants will continue to comply with the same.

- 14.** In Para 24 of the Application, the Applicants have listed the authorities to whom notice of this Application may be directed to be served. As regards notice to SEBI and NSE Limited, it is submitted in para 25 and 26 of the Application and as per the observation letters issued by the BSE and NSE, that the Applicant Companies are filing this application after communication of comments/observations on draft Scheme by SEBI / Stock Exchanges, hence, there is no requirement to send notice under section 230(5) of the Company to SEBI and NSE again for its comments/ observations/representations. The relevant excerpts of the observation letters issued by BSE and NSE in this regard are reproduced as under:

“13. It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.”

“It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock



exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.”

15. It is also submitted that valuation exercise has been carried out to determine the share exchange ratio for the proposed Scheme of Arrangement. Ms. Mallika Goel, Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/11/2022/14784 has prepared the Report on Valuation of Shares and Share Exchange Ratio. The Share Exchange Ratio, as recommended and incorporated in the Scheme, is set out below:

- The Transferee Company-Salasar Techno Engineering Limited will issue 2,87,430 (Two Lakh Eighty-Seven Thousand Four Hundred and Thirty) New Equity Shares of Rs. 1 each, credited as fully paid-up, to the Equity Shareholders of the Transferor Company for every 100 (one hundred) Equity Shares of Rs. 10 each held in the Transferor Company-Hill View Infrabuild Limited.
- The Transferee Company will issue 8,358 (eight thousand three hundred and fifty-eight) (5%) Non-cumulative Compulsorily Redeemable Preference Shares (CRPS) of Rs. 10 each, credited as fully paid-up, to the Equity Shareholders of the Transferor



Company for every 100 (one hundred) Equity Shares of Rs. 10 each held in the Transferor Company.

- 16.** It is submitted that the Scheme (Annexure A-5) also takes care of the interest of the employees of the Applicant Companies by virtue of Clause 9 of the Scheme.
- 17.** As per para no. 1.15 and para no. 2.15 of the application, it is submitted that there are no proceedings for inspection, inquiry or investigation under the provisions of the Companies Act, 2013 the Companies Act, 1956 of any other applicable law are pending against the Applicant Companies. Further no proceedings under the IBC, 2016, no ongoing adjudication or recovery proceedings, no prosecution initiated, and no other enforcement action is pending, as on the date of this Application, against the Company, its promoters or its directors and no material legal proceedings are pending against the Applicant Companies.
- 18.** It is deposed by the Applicants that the Scheme of Amalgamation shall be subject to such approvals, consents and permissions as may be required from the statutory and regulatory authorities, including: (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; (b) the Registrar of Companies, Ministry of Corporate Affairs, Uttar Pradesh;

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(c) Official Liquidator, Uttar Pradesh; (d) BSE Limited and (e) the Income Tax Authorities.

19. The Applicant Companies have furnished the following documents:

- i.** Proposed Scheme of Amalgamation (Annexure A-5 of the application).
- ii.** Copy of Memorandum and Articles of Association of the Applicant Transferor Company and the Transferee Company (Annexure A-1/1 and Annexure A-2/1 respectively of the application).
- iii.** Certificates on status of Shareholders, Secured and Unsecured creditors of Transferor Company (Annexure A-1/6, A-1/7 and A-1/8 of the application).
- iv.** Certificates on status of Shareholders, Secured and Unsecured creditors of Transferor Company (Annexure A-2/6, A-2/7 and A-2/8 of the application).
- v.** Certificates of Statutory Auditors to the effect that the Accounting treatment proposed in the Scheme is in conformity with Section 133 of the Companies Act, 2013. (Annexure A-6 of the application).
- vi.** Audited financial statements of the Applicant No.1 / Transferor Company as of 31.03.2025 and 31.12.2025. (Annexure A-1/2 and A-1/3 of the application).
- vii.** Audited financial statements of the Applicant No.2 / Transferee Company as on 31.03.2025 and Unaudited financial statements as on 31.12.2025. (Annexure A-2/2 and A-2/3 of the application).



- viii. Consent Affidavits of the Equity Shareholder and the Unsecured Creditors of the Applicant No. 1/Transferor Company. (Annexure A-1/6 and A-1/8 respectively of the Application).
- ix. Report on Valuation of Shares (Annexure A-3 of the application).
- x. Copy of the No objection letters issued by the BSE and NSE (Annexure A-7 of the application).

20. The Applicant Companies have furnished the details of the Equity Shareholders, Secured Creditors and Unsecured Creditors as follows:

Applicant No. 1/Transferor Company:

Particulars	Total No.	Consent Affidavits obtained
Equity Shareholders	8	100%
Secured Creditors	Nil	N.A.
Un-secured Creditors	1	100%

Applicant No. 2/Transferee Company:

Particulars	Total No.	Meeting/Dispensation
Equity Shareholders	4,84,342	Meeting to be convened
Secured Creditors	7	Meeting to be convened
Un-secured Creditors	902	Meeting to be convened

Directions:

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

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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;

- c. The meeting of the Un-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 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: udaichandani@gmail.com), is appointed as the common Chairperson for the meetings to be called under this order. An amount of ₹2,00,000/- (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 Alternate Chairperson for the meetings to be called under this order. An amount of ₹1,50,000/- (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 ₹1,00,000/- (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 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.kanpur@mca.gov.in; (c) The Official Liquidator, Allahabad, Ministry of Corporate Affairs, 9th Floor, Sangam Place, Civil Lines, Allahabad-211001 and email ID- ol.allahabad@mca.gov.in (d) Bombay Stock Exchange Limited (BSE) Floor 25, P.J. Towers, Dalal Street, Mumbai-400001; and (e) 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 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

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supply a copy of the same to the Chairperson, Co-Chairperson and the Scrutinizer immediately.

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(Ashish Verma)
Member (Technical)

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(Praveen Gupta)
Member (Judicial)

Date: 06.04.2026