



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

**CP (CAA) NO.25/ALD/2025  
(Second Motion)**

*(An Application filed under Sections 230-232 of the Companies Act, 2013, read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, and other applicable provisions)*

**IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN:**

**Advanced Rail Controls Private Limited**

Its registered office at:

CIN: U05190UP2005PTC223937

G-36, UPSIDC Industrial Area,  
Deva Road, Chinhath, Lucknow,  
Uttar Pradesh - 226019

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

**AND**

**Concord Control Systems Limited**

CIN: L31908UP2011PLC043229

Its registered office at:

G-36, UPSIDC Industrial Area,  
Deva Road, Chinhath, Lucknow,  
Uttar Pradesh - 226019

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

**Order pronounced on:15.04.2026**

***Coram:***

Mr. Praveen Gupta. : Member (Judicial)

Mr. Ashish Verma : Member (Technical)

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**CP (CAA) NO. 25/ALD/2025 (Second Motion)**

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***Appearances:***

Sh. Rajeev Goel : For the Petitioner  
Sh. Mohd. Akhtar, STA : For the OL, ALD  
Sh. Aman Chaurasia, Adv. for Sh. Ankur : For the I.T. Deptt.  
Agarwal, Sr. S.C.

**ORDER**

1. This is a Joint Second Motion Petition filed by the Petitioner Companies above named under Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any, for sanction of Scheme of Amalgamation for merger of **Advanced Rail Controls Private Limited** (Applicant Company no. 1 / Transferor Company) with **Concord Control Systems Limited** (Applicant Company no. 2 / Transferee Company) and their respective Shareholders and Creditors (“**Scheme**” or “**Scheme of Amalgamation**”).
2. The main objects, date of incorporation, and authorized and paid-up share capital of all the Amalgamating Company and Amalgamated Company, rationale of the scheme and required statutory compliances have been discussed in the first motion order dated 26.08.2025.
3. The first motion petition was initially filed by the Petitioner Companies vide Company Application No. 27/ALD/ 2025, seeking directions of this Tribunal to dispense with the requirement of convening the

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meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of both the Petitioner Companies. Accordingly, this Tribunal vide its order dated 26.08.2025, allowed the above-mentioned prayers.

4. This Tribunal vide its order dated 07.10.2025 directed to issue notice of the Company Application / Scheme of Amalgamation to the Statutory Authorities, viz., (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; having address B-2 Wing, 2nd Floor, Pt. Deen Dayal Antodaya Bhawan, CGO Complex, Lodhi Road, New Delhi-110 003 and email id – [rd.north@mca.gov.in](mailto:rd.north@mca.gov.in) ; (b) the Registrar of Companies, Uttar Pradesh, Ministry of Corporate Affairs-Kanpur having address 37/17, Westcott Building, The Mall, Kanpur-208 001, Uttar Pradesh and email id – [roc.kanpur@mca.gov.in](mailto:roc.kanpur@mca.gov.in) ; (c) Official Liquidator, Uttar Pradesh, Prayagraj having address and email id- B 9<sup>th</sup> Floor, Sangam Place, Civil Lines, Prayagraj-211001, [ol.allahabad@mca.gov.in](mailto:ol.allahabad@mca.gov.in) ; (d) BSE Limited having address and email id- Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, [bse.scheme@bse.inida.com](mailto:bse.scheme@bse.inida.com) ; (e) the jurisdictional Income Tax Department by mentioning the PAN of the Company along with the copy of this petition in soft copy as well as hard copy. Additionally, this Tribunal further directed to issue notice to the Income Tax Department through the Principal Chief Commissioner

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of Income Tax, Lucknow, having address Pratyaksh Kar Bhawan, 57-Ramtirth Marg, Lucknow – 226001, Uttar Pradesh and email [id-lucknow.pccit@incometax.gov.in](mailto:lucknow.pccit@incometax.gov.in); mentioning the Assessing Officer with whom the Petitioner companies are assessed as per the PAN of the Petitioner Companies.

5. Furthermore, this Tribunal directed the Petitioner Companies to issue a notice of hearing by making paper publication in this respect in “Business Standard” in both English and Hindi (Lucknow Edition).
6. In compliance thereof, the Petitioner Companies have filed an Affidavit of Service and Publication vide Diary No. 2307 dated 20.11.2025, confirming that notices have been duly published in “Financial Express” (English) and “Jansatta” (Hindi) on 06.07.2024, respectively. The Applicant Companies have also served notice of the Company Petition to the Statutory Authorities as per the following details:

<b>Sr. No.</b>	<b>Name and Address of the Authority</b>	<b>Date and Mode of submission</b>
1.	The Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pt. Deen Dayal Antodaya Bhawan, CGO Complex, Lodhi Road, New Delhi-110 003. Email Id – <a href="mailto:rd.north@mca.gov.in">rd.north@mca.gov.in</a>	Email on 30.10.2025 and delivery by hand on 03.11.2025
2.	The Registrar of Companies- Kanpur, Uttar Pradesh, Ministry of Corporate Affairs, 2 <sup>nd</sup> Floor, Kendriya Bhawan, GPOA, Fazal Ganj, Kanpur-208 012, Uttar Pradesh. Email Id – <a href="mailto:roc.kanpur@mca.gov.in">roc.kanpur@mca.gov.in</a>	Email on 30.10.2025 and delivery by hand on 04.11.2025

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3.	The Official Liquidator, Ministry of Corporate Affairs, 9th Floor, Sangam Place, Civil Lines, Allahabad-211 001 Email Id- <a href="mailto:ol.allahabad@mca.gov.in">ol.allahabad@mca.gov.in</a>	Email on 30.10.2025 and delivery by hand on 07.11.2025
4.	The General Manager, Department of Corporate Services, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra – 400001 Email Id- <a href="mailto:bse.scheme@bse.india.com">bse.scheme@bse.india.com</a>	Email on 30.10.2025 and delivery by hand on 01.11.2025
5.	The Principal Chief Commissioner of Income Tax (Lucknow), Pratyaksh Kar Bhawan, 57-Ramtirth Marg, Lucknow – 226001, Uttar Pradesh Email Id: <a href="mailto:lucknow.pccit@incometax.gov.in">lucknow.pccit@incometax.gov.in</a>	Email on 30.10.2025 and delivery by hand on 01.11.2025
6.	Income Tax Department, BMTC Building, 80 Feet Road, 6 <sup>th</sup> Block, Koramangala, Bangalore- 560095, Karnataka Email Id- <a href="mailto:banglore.ito1.1.1@incometax.gov.in">banglore.ito1.1.1@incometax.gov.in</a>	Email on 30.10.2025 and delivery by hand on 01.11.2025
7.	Income Tax Department, Pratyaksh Kar Bhawan, 57, Ramtirth Marg, Hazratganj, Lucknow- 226001, Uttar Pradesh Email Id- <a href="mailto:lucknow.ito2.1@incometax.gov.in">lucknow.ito2.1@incometax.gov.in</a>	Email on 30.10.2025 and delivery by hand on 01.11.2025

7. In compliance thereof, the Petitioner Companies have also filed an Affidavit vide Diary No. 2362 dated 28.11.2025 submitting that neither the petitioner companies nor their Legal Counsel have received any objection/ representation from any person against the proposed Scheme of Amalgamation.
8. In compliance with the para 27 of order dated 26.08.2025, notices were also issued to the Equity Shareholders, Unsecured Creditors and Secured Creditors of the Transferor Companies specifying individual

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values of equity holdings/debt. The said notices are annexed as Annexure P-12 with the application.

9. In response to the above-stated notice, the Registrar of Companies, Ministry of Corporate Affairs, Kanpur, Uttar Pradesh, has submitted its Report dated 17.11.2025, to the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, which stated as follows: -

- “1. The Transferor Company i.e. Advanced Rail Controls Private Limited is Wholly Owned Subsidiary of the Transferee Company.*
- 2. Transferee Company i.e. Concord Control Systems Limited is a Public Limited listed company.*
- 3. The Transferee Company may kindly be directed to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 regarding fee payable of its Authorized Share Capital.*
- 4. The report has been prepared based on the documents filed by the companies as well as the documents available in the MCA21 registry. The matter may be decided on merits by the office of the Regional Director, NR. New Delhi”*

10. In response to the above-stated notice, the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi has filed its Representation Affidavit vide diary no 2370 dated 01.12.2025 which stated as follows: -

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*“9. That as per the report of Registrar of Companies, Uttar Pradesh, the Petitioner Transferor Company and Transferee Company has filed the Balance Sheet and Annual Return up to 31.03.2024. No prosecution has been filed against the Petitioner Companies and no inquiry or complaint is pending in respect of the said companies.*

*10. That as per Para 25 of the report dated 17.11.2025, the observation of the Registrar of Companies, Uttar Pradesh are as follows:*

*(a) The Transferor Company i.e. Advanced Rail Controls Private Limited is Wholly Owned Subsidiary of the Transferee Company.*

*(b) Transferee Company i.e. Concord Control Systems Limited is a Public Limited listed company*

*(c) The Transferee Company may kindly be directed to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 regarding fee payable of its Authorized Share Capital.*

*The above submissions made in Para 1 to 10 are based on the proposed Scheme of Amalgamation and Report of the Registrar of Companies for kind consideration of Hon'ble Tribunal. The Hon'ble Tribunal may satisfy itself with regard to the Scheme and pass such order or orders as may be deemed fit and proper.”*

- 11.** In response to the above-stated notice, the Official Liquidator, Allahabad, Uttar Pradesh, has also submitted his Report vide Diary No. 2342 dated 26.11.2025, which stated as follows: -

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*“16. That the Official Liquidator has no objection to the dissolution of the Transferor Company without winding up pursuant to provisions of Section 230-232 of the Companies Act, 2013 and rules thereunder apart from the submissions made in preceding paras of this report.”*

**12.** In response to the notices served, the Income Tax Department has furnished its comments/reports as per the following details:

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Date of the Reports of the Jurisdictional Income Tax Department</b>	<b>Relevant Excerpt from the Reports Submitted by the Jurisdictional Income Tax Department</b>
<b>1.</b>	<b>M/s Advanced Rail Control Private Limited (Transferor Company / Petitioner Company 1)</b>	11.11.2025 and filed through Reply Affidavit vide diary no 640 dated 23.03.2026	<i>“– Details of tax demand pending for recovery (Year wise amount outstanding) – Nil Demand - Details of any proceedings pending against the applicant company under the Income Tax Act - Nil - Details of pendency of investigation/ enquiry proceedings, if any – NA - Whether proposed scheme will impact allowability of carry forward losses or unabsorbed depreciation or any benefits under the IT Act. If yes quantify the amount of tax effect compliance of Section 72A. - NA - Whether the proposed scheme will have any impact of exemption of capital gain tax/ dividend distribution tax. - NA”</i>
<b>2.</b>	<b>M/s Concord Control Systems Private Limited (Transferee Company / Petitioner Company 2)</b>	22.12.2025 and filed through Reply Affidavit vide diary no 76 dated 08.01.2026	<i>“- Details of tax demand pending for recovery from applicant company (Specify year wise</i>

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			<p>amount outstanding)- As per data base, no demand</p> <ul style="list-style-type: none"><li>- Details of any proceedings pending against applicant company under the Income Tax Act – No</li><li>- Details of pendency of investigation/inquiry proceedings, if any- As per ITBA no pendency.</li><li>- Whether proposed scheme will impact allowability of carry forward losses or unabsorbed depreciation or any benefits under the IT Act. If yes quantify the amount of tax effect compliance of Section 72A. – Compliance of Section 72A(2)(a) of the I.T. Act, 1961 must be ensured by amalgamating company and compliance of section 72A(2)(b) of the I.T. Act must be ensured by amalgamated company.</li><li>- Remarks about objection to the scheme or any representation to NCLT to protect the interest of revenue – The Income Tax Department must be permitted to retain its recourse for recovery in respect of any existing or future tax liabilities of the transferor and the transferee company, in respect of the assets sought to be transferred under the proposed scheme, and that this protection must be made explicit by this Court in its final order and has to bind all the parties to the</li></ul>
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			<p><i>scheme, particularly the transferor and transferee companies. There should be no limitation on the power of the Income Tax Department for recovery, including imposition of penalties etc.</i></p> <p><i>b. That without prejudice to the above, the approval of the scheme should in no manner effect the tax treatments of the transactions under the Income Tax Act</i></p> <p>”</p>
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13. Notice was also directed to be issued to the General Manager, Department of Corporate Services, BSE Limited, Maharashtra and as per email dated 19.07.2025 placed on record, the same has been duly served; however, no response or representation has been received from the said authority till date. It is therefore presumed that the said authority has no objection to the proposed Scheme. Proof of filing the Scheme of Amalgamation with the BSE is annexed as Annexure P-13 with the instant Company Petition.

14. Pursuant to the Report of ROC, the Petitioner Companies have filed a Reply Affidavit vide diary no 2344 dated 26.11.2025 wherein the following is submitted with regard to the compliance of Section 232(3)(i) of the Companies Act, 2013:

*“5. That the Learned Regional Director, in Para No. 10 of his Report/Affidavit has pointed out the observation(s).....*

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<b><i>Sl No.</i></b>	<b><i>Observation(s) of the ROC/RD</i></b>	<b><i>Response of the Petitioner Companies</i></b>
<b><i>3.</i></b>	<b><i>The Transferee Company may kindly be directed to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 regarding fee payable of its revised Authorised Share Capital</i></b>	<b><i>We wish to clarify and confirm that Clause 12.3 of the Scheme of Amalgamation clearly provides that in terms of the provisions of the Section 232(3)(i) of the Companies Act, 2013, the Petitioner Transferee Company will pay the balance fee and other charges, if any, on the increase in its authorized share capital pursuant to the Scheme of Amalgamation.</i></b> <b><i>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, and make the requisite payment to the Registrar of Companies and other authorities, if any, on increase of its authorized capital subsequent to the sanction of the Scheme of Amalgamation.</i></b>

”

15. In response to the Report of Income Tax Department in respect of Transferor Company and Transferee Company, both the Transferor and Transferee Company have filed a Reply cum Undertaking Affidavit vide diary no 2345 dated 26.11.2025 and diary no 215 dated 27.01.2026 respectively thereby submitting the following:

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**a. Submissions by Transferee Company**

*“9. That we undertake and confirm that any liability which may arise in future against the Petitioner Transferor Company, will be paid by the Transferee Company in accordance with the applicable provisions of Law. The scheme will not adversely affect the right of the Income Tax Department, or any enquiry, investigation, scrutiny or other proceedings being carried out by Income Tax Department against any of the Petitioner Companies. The Income Tax Department is entitled to recover any tax demand or any other dues of the Transferor Company from the Transferee Company.”*

**b. Submissions by Transferor Company**

*“19. 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.”*

- 16.** We have heard the learned Counsels for the Petitioner Companies and learned Counsels for the statutory authorities i.e. Ld. Registrar of Companies, Kanpur, Ld. Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi, and the Income Tax Department whose reply / objections were filed before us and we have also gone through the reports / comments filed by them.
- 17.** In context of the above discussion, the Scheme contemplated among the Petitioner Companies, appears to be prima facie in compliance with all

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the requirements stipulated under the relevant sections of the Companies Act, 2013. In the absence of any further objections before us and wherever it was necessary, required undertakings were also filed by the petitioner companies, if any, would be required in future and since all the requisite statutory compliances have been fulfilled, this Tribunal sanctions the Scheme of Arrangement appended as Annexure P-1 with the petition in terms of its Prayer Clause.

18. In the result, the proposed Scheme of Arrangement, which is annexed to the Company Petition stands approved and sanctioned, and the same shall be binding on all the Shareholders and Creditors of the above-named Petitioner Companies and also on the Petitioner Companies with effect from the Appointed Date, i.e., 1st day of April, 2025. The Petitioner Companies are required to act upon as per the terms and conditions of the sanctioned Scheme of Arrangement.
19. While approving the Scheme as above, it is clarified that this order should not be construed as, in any way, granting exemption from payment of stamp duty (if any, is applicable), taxes (including Income Tax, GST or any other charges, if any, are applicable) and payment in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law. The Transferee Company shall also comply with the provisions of

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Section 170A of the Income Tax Act, 1961 for filing of modified tax returns if any are required to be filed.

**THIS TRIBUNAL DO FURTHER ORDER:**

20. With respect to the Amalgamation of the Transferor Company with and into the Transferee Company under Part II of the Scheme:
- i. Upon this Scheme becoming effective and with effect from the Appointed Date, all the assets, liabilities, rights and obligations and the entire business/undertakings of the Transferor Company (as more particularly defined in Clause 2 of the Scheme) shall stand transferred to and vest in the Transferee Company, without any further act or deed to become the properties, assets, rights, business and undertaking(s) of the Transferee Company.
  - ii. Effective date is the date by which the merger/amalgamation of both transferor and transferee companies are completed subsequent to the 2nd motion orders are passed in respect of both transferor as well as transferee company. In respect of transferor company on which this tribunal has the jurisdiction, the 2nd motion order is passed vide the present order dated 15.04.2026.
  - iii. Upon the Scheme becoming effective, all the liabilities and duties of the Transferor Company be transferred, without further act or deed, to the Transferee Company and accordingly the same shall pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company; and
  - iv. Upon the scheme becoming effective, no new shares shall be issued by the Transferee Company pursuant to the present scheme

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of Amalgamation in view of the fact the Transferor Company is a wholly owned subsidiary of the Transferee Company.

- v. Upon the Scheme becoming effective from the effective Date, all the employees of the Transferor Company shall without any interruption in service, become the employees of Transferee Company as provided in Clause 9 of the Scheme of Amalgamation;
- vi. Upon this Scheme becoming effective from the effective date, all proceedings now pending by or against the Transferor Company shall be continued by or against Transferee Company;
- vii. Upon this Scheme becoming effective from the Effective Date, the Transferee Company shall comply with the notices issued post amalgamation with respect to any income tax proceedings against the Transferor Company pertaining to the period prior to appointed date, for which notices may be issued post amalgamation, and to the effect that the Transferee Company shall not raise any objection on the ground that the Transferor Company no longer exists;
- viii. That the assessment under the Income Tax Act will be in accordance with the provisions of the Section 170 (2A) of the Income Tax Act, 1961; the Applicant Company No. 2 /Transferee Company shall file modified income tax return if any required to be filed pursuant to the scheme as approved by this order in the manner and form as prescribed u/s 170A of the Income Tax Act, 1961 within six months from the end of the month of this order.
- ix. That all benefits, entitlements, incentives and concessions under incentive schemes and policies that the Transferor Company are

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entitled to include under Customs, Excise, Service Tax, VAT, Sales Tax, GST and Entry Tax and Income Tax laws, subsidy receivables from Government, grant from any governmental authorities, direct tax benefit/exemptions/deductions, shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to the Transferee Company as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions;

21. The Petitioner Companies shall supply legible printouts of the Scheme and the Schedule of Assets in an acceptable form to the Registry within three weeks from the date of pronouncement of the order and the Registry will append such printouts, after verification, to the certified copy of the Order.
22. A certified copy of this Order in Form No. CAA -7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 be supplied if applied for, subject to compliance with usual formalities.
23. The Petitioner Companies shall within thirty days of the date of the receipt of this Order cause a certified copy of this order to be delivered to the Registrar of Companies, Kanpur, for registration; and on such certified copy being so delivered, the Transferor Company shall stand dissolved without undergoing the process of winding up 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

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relation to the Transferee Company and the files relating to the said Companies shall be consolidated accordingly.

24. The authorized share capital of the Transferee Company, after the Scheme becoming effective, shall be in accordance with Section 232(3)(i) of the Companies Act, 2013 and the fee, if any, paid by the Petitioner Companies on its authorized capital shall be set off against any fees payable by the Transferee Company on its authorized capital subsequent to the amalgamation.
25. All the concerned Regulatory Authorities and other persons to act on a copy of this Order annexed with the Scheme duly authenticated by the Registrar, National Company Law Tribunal, Allahabad Bench, Prayagraj.
26. Any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.
27. Accordingly, the present Company Petition bearing **CP (CAA) No. 25/ALD/2025** is allowed and stands disposed of.

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**Ashish Verma**  
**Member (Technical)**

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**Praveen Gupta**  
**Member (Judicial)**

**Date: 15.04.2026**