



IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH-I

C.P. (C.A.A)/31(MB) 2026

IN C.A.(C.A.A)/5(MB) 2026

*In the matter of Sections 230 to 232 of the
Companies Act, 2013;*

*and other applicable provisions of the
Companies Act, 2013;*

AND

*In the matter of The Scheme of Amalgamation
and Plan of Merger of Infin Data Centre
Holdings Limited FZCO (“Non-Applicant
Company”) And Utility Holdings Limited
FZCO (“Non-Applicant Company”) With
NMDC Data Centre Private Limited
 (“Transferee Company”) And their respective
Shareholders.*

NMDC Data Centre Private Limited

CIN: U45500MH2019FTC328802

..... Petitioner Company/
Transferee Company

Order Pronounced on 13/05/2026



Coram :

Shri. Prabhat Kumar

Shri Sushil Mahadeorao Kochey

Hon'ble Member (Technical)

Hon'ble Member (Judicial)

Appearances :

For the Applicant(s)

: Adv. Porus Titina

ORDER

1. The present petition seeks sanction of the Scheme of Amalgamation and Merger of **Infin Data Centre Holdings Limited FZCO** (“Transferor Company 1”) and **Utility Holdings Limited FZCO** (“Transferor Company 2”) with **NMDC Data Centre Private Limited** (“Petitioner Company” or “Transferee Company”) and their respective shareholders (“Scheme”) from this Tribunal under Sections 230 to 232 read with Section 234 and other applicable provisions of the Act read with Section 2(1B) of the Income-tax Act, 1961 and section 2(6) of the Income-tax Act, 2025 and applicable laws in United Arab Emirates and provides for amalgamation of the Transferor Company 1 and the Transferor Company 2 with the Petitioner Company.
2. NMDC Data Centre Private Limited (hereinafter referred to as the “Petitioner Company” or the “Transferee Company”), bearing Corporate Identity Number (CIN) U45500MH2019FTC328802, was incorporated on 2 August 2019 under the provisions of the Companies Act, 2013, under the name “NMDC Data Centre Private Limited”. The registered office of the Petitioner Company is situated at Unit No. 101, 1st Floor, BG House, Lake Boulevard Street, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India. The equity shares of the Petitioner Company are not listed on any stock exchange. The Petitioner Company is engaged in the business of developing public cloud platforms and providing data centre services.



3. Transferor Company No. 1 is a limited liability company registered with IFZA and operating under the Dubai Integrated Economic Zones Authority, having its registered office at Premises No. 34686-001, IFZA Business Park, DDP, Dubai Silicon Oasis, Dubai, United Arab Emirates. Transferor Company No. 2 is also a limited liability company registered with IFZA and operating under the Dubai Integrated Economic Zones Authority, having its registered office at Premises No. 32157-001, IFZA Business Park, DDP, Dubai Silicon Oasis, Dubai, United Arab Emirates.
4. The Transferor Company 1 is, *inter alia*, registered to undertake the following activities: (i) cloud service & datacenters providers; (ii) datacenter colocation services; and (iii) investment in commercial enterprises & management. The Transferor Company 2 is, *inter alia*, registered to undertake the following activities: (i) cloud service & datacenters providers; (ii) datacenter colocation services; and (iii) investment in commercial enterprises & management.
5. The Board of Directors of the Petitioner Company, vide its resolution dated 9 December 2025, approved the Scheme. Likewise, the Board of Directors of Transferor Company No. 1 and Transferor Company No. 2, vide their respective resolutions also dated 9 December 2025, approved the Scheme.
6. The Appointed Date fixed under the Scheme is **01st April, 2025**.
7. It is submitted that the Company Petition has been filed in consonance with the Order passed in the **C.A.(CAA)5/MB/2026** of the Tribunal on 22.01.2026 and the Applicant Companies have complied with all the requirements of filing the affidavits and sending notices as per directions of the Tribunal.
8. The Background and the rationale for the Scheme of Arrangement of the Applicant Companies is as follows:



1. *The amalgamation of the Transferor Companies with the Transferee Company will result in the following benefits:*

(a) Consolidation and rationalisation of the group's corporate structure by reducing the number of legal entities in order to optimise the overall holding structure, assist in faster decision making, ensure cost savings and creating a business focused corporate structure enabling flexibility in capital raising from Indian as well as overseas investors;

(b) Elimination of duplicate administrative functions across the Transferor Companies and achieve greater synergies; and

(c) Reduction in legal and regulatory compliance costs coupled with reduced time and effort for multiple record keeping.

2. *The Scheme is in the best interests of the shareholders, employees, clients and the creditors of the Parties.*

9. The consideration for the Scheme is as set out below:

On amalgamation of the Transferor Company 1 with the Petitioner Company

5,54,732 equity shares of face value INR 10 (Indian Rupees Ten only) each of the Transferee Company, credited as fully paid up, for every 1 share of the Transferor Company 1 held by such shareholder.

On amalgamation of the Transferor Company 2 with the Petitioner Company

5,268 equity shares of face value INR 10 (Indian Rupees Ten only) each of the Transferee Company, credited as fully paid up, for every 1 share of the Transferor Company 2 held by such shareholder.

10. The Applicants have submitted the following documents:



- a) Copy of the certificate of continuation of Applicant Companies.
 - b) Copy of the Memorandum and Articles of Association of the Applicant Companies.
 - c) Copy of the financial statements & independent auditor's report of the Applicant Companies for the year ended on 31.03.2025.
 - d) Company Master Data of the Petitioner Company as available on the website of the Ministry of Corporate Affair.
 - e) Copy of the unaudited provisional financial statement of the Petitioner Company for the financial year ended as 30.09.2025.
 - f) Certified copies of the Board Resolutions passed by the Board of Directors of all Companies.
 - g) Copy of the certificate dated December 17, 2025, issued by MRB & Associates, Chartered Accountants, Statutory Auditor of the Petitioner Company, certifying that the accounting treatment as specified in the Scheme, is in conformity with the applicable accounting standards prescribed under Section 133 of the Act.
 - h) Copy of the Fair Equity Share Exchange Ratio Report dated December 8, 2025, issued by Ernst & Young Merchant Banking Services LLP, (Registered Valuer Registration No. IBBI/RV-E/05/2021/155), in connection with the Scheme.
 - i) Copy of the Affidavit of Service of notice to the requisite regulatory authorities.
 - j) Copy of the Affidavit of Service of notice to the secured creditors and unsecured creditors.
11. By Order dated 6 April 2026, the captioned Company Scheme Petition was admitted and the matter was fixed for hearing and final disposal on 30 April 2026. The Petitioner Company was directed to publish advertisements at least 10 (ten) days prior to the next date of hearing in two local newspapers, namely, one English language newspaper, i.e., Business Standard, and one vernacular language newspaper, i.e., Navshakti. The Petitioner Company was further directed to serve notices upon the concerned regulatory



authorities intimating the date fixed for final hearing. In compliance with the aforesaid directions, the Petitioner Company has filed an Affidavit of Service dated 24 April 2026 evidencing publication of the said newspaper advertisements and service of notices upon the concerned regulatory authorities.

12. The Regional Director has filed his Report dated 23 April 2026 (“RD Report”) before this Tribunal for its consideration and for passing such orders as may be deemed fit and proper in the facts and circumstances of the case. In response to the observations contained in the RD Report, the Petitioner Company has filed its Affidavit dated 27 April 2026 undertaking as follows:

- a. The Petitioner Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with such accounting standards notified under Section 133 of the Companies Act, 2013 as may be applicable.
- b. The present Scheme is in compliance with the requirements of circular no. F. No. 7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.
- c. The Petitioner Company confirms that the Scheme enclosed to the Company Scheme Application and the Company Scheme Petition are one and the same and there is no discrepancy or change made.
- d. The sanction of the Scheme shall not prevent the authorities from dealing with any issues arising after giving effect to the Scheme, as per applicable law.



- e. The Petitioner Company shall comply with the directions of the concerned sectoral regulatory authorities, if any, in accordance with the applicable law.
 - f. Transferor Company 1 and Transferor Company 2 shall comply and/or take such actions as may be required in accordance with the applicable laws prevailing in IFZA operating under the Dubai Integrated Economic Zones Authority
 - g. The Petitioner Company shall comply with the provisions of Section 2(1B) of the Income Tax Act, 1961, and Section 2(6) of the Income Tax Act, 2025, as applicable.
 - h. The Petitioner Company shall comply with all applicable provisions of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018 and other applicable laws
 - i. The Petitioner Company shall comply with all the applicable laws and regulatory requirements, as may be necessary for the implementation of the Scheme.
 - j. There shall be no reduction in the claims of the creditors on account of the Scheme and the creditors will be paid off in the ordinary course of business and their interest will be protected, as per applicable law.
13. Ld. Authorized Representative of the Regional Director, appeared on the date of hearing and conveyed their no objection, if the scheme is considered for approval.
14. We have perused the submissions made by the Applicant Companies and the report submitted by all the applicable regulators. From the material on record, the Scheme appears to be fair and reasonable and is not in violation



of any provisions of law and is not contrary to public policy considering that no objection has so far been received from any Authority or Creditors or Members or any other stakeholders.

15. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this Scheme and it shall be open to the Income Tax Authorities to take necessary action to deal with, in relation to tax or any other kind of obligations of Transferor Company against the Transferee Company, or the shareholders of Transferor and Transferee Companies as permissible under the Income Tax Laws.
16. It is pertinent to note that the Transferor Companies are foreign limited liability companies registered with IFZA and incorporated under the Dubai Integrated Economic Zones Authority. Accordingly, they were directed to file the necessary applications and/or undertake such actions as may be required under the applicable laws prevailing in the concerned jurisdiction. Pursuant thereto, it has been submitted by way of an Affidavit dated 27 April 2026 that the Petitioner Company shall comply with all applicable provisions of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018, and all other applicable laws.
17. The Applicant Company is directed to duly comply with all the undertakings and assurances furnished by it in its reply/response filed to the Report of the Regional Director.
18. It is submitted that all the requisite statutory procedure has been fulfilled, the Company Petition is made **absolute** in terms of the prayer clause of the Petition.
19. Needless to say, all liabilities accruing in the transferor company(s) shall be transferred to the Transferee Company, however, the liabilities in respect of offences committed under this act by the officers in default, of the transferor company prior to its merger, amalgamation or acquisition



shall continue after such merger, amalgamation or acquisition as provided in Section 240 of the Companies Act, 2013.

20. The Applicant Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, in e-Form INC-28 within 30 days from the date of receipt of this order, duly certified by the Registrar, as the case may be, of this Tribunal.
21. The Applicant Companies to lodge a certified copy of this order and the Scheme duly authenticated by the Designated Registrar, as the case may be, of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 working days from the date of receipt of the certified copy of this order.
22. All Authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Registrar, National Company Law Tribunal, Mumbai.
23. Ordered accordingly.
24. The present Company Petition i.e., **C.P. (C.A.A)/31(MB) 2026 in C.A. (C.A.A)/5(MB) 2026** is **allowed** and **disposed of**, accordingly.

Sd/-

Prabhat Kumar
Member (Technical)
Vijay Andhale

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)