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National Company Law Tribunal
New Delhi

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH

NEW DELHI

Company Petition CA–347/ND/2017

CORAM: SHRI R.VARADHARAJAN, MEMBER (JUDICIAL)

SHRI V.K.SUBURAJ, MEMBER (TECHNICAL)

IN THE MATTER OF SECTIONS 230-232 OF THE COMPANIES ACT, 2013:

In the matter of:

Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

OF

PIPL BUSINESS ADVISORS AND INVESTMENT PRIVATE LIMITED

(PETITIONER/AMALGAMATING COMPANY-1)

AND

GSPL ADVISORY SERVICES AND INVESTMENTS PRIVATE LIMITED

(PETITIONER/ AMALGAMATING COMPANY-2)

WITH

NIIT TECHNOLOGIES LIMITED

(PETITIONER/ AMALGAMATED COMPANY)

WITH

Their respective Shareholders and Creditors

MEMO OF PARTIES:

For the Applicants: Mr. Anirudh Das, Advocate for Shardul Amarchand Mangaldas & Co.

Mr. Abhishek Baid, Advocate

ORDER

Date: 26.11.2018

This is an application seeking for correction in the order passed by this Tribunal dated 12.11.2018 approving the Scheme of Amalgamation contemplated between the applicant companies herein. The applicant points out that certain inadvertent clerical and typographical errors have crept in the order passed by this Tribunal which has been detailed in paragraph 2 of the application as follows:

i. At page 5, paragraph "E" of the order, "2,53,66,521 Equity Shares of Rs.2/- each" should read as "21,75,911 Equity Shares of Rs.10/- each";

ii. At page 5, paragraph "F" of the Order, "2,59,15,838 Equity Shares of Rs.2/- each" should read as "21,75,911 Equity Shares of Rs.10/- each";

iii. At page 6, paragraph 3, line No.11 of the Order, "the date of 02.09.2017" to read as "22.09.2017";

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National Company Law Tribunal
New Delhi

iv. At page 8, paragraph 9, line NO.4 of the Order, the date of "29.06.2017" to read as "14.06.2017";

v. At pate 11, line No.11 of the Order, "NIIT Ltd." to read as "NIIT Technologies Limited";

As rightly pointed out in the application in view of two simultaneous petitions having been filed before this Tribunal in CP No.385/ND/2017 as well as (CA)(CAA)/284/ND/2017 having similar sounding names as well as the facts are also being similar, typographical errors seem to have been crept in and in view of powers vested in this Tribunal under Section 420 of the Companies Act, 2013, this Tribunal orders the correction in the order dated 12.11.2018, to the following effect :

i. At page 5, paragraph "E" of the order, "2,53,66,521 Equity Shares of Rs.2/- each" should read as "21,75,911 Equity Shares of Rs.10/- each";

ii. At page 5, paragraph "F" of the Order, "2,59,15,838 Equity Shares of Rs.2/- each" should read as "21,75,911 Equity Shares of Rs.10/- each";

iii. At page 6, paragraph 3, line No.11 of the Order, "the date of 02.09.2017" to read as "22.09.2017";

iv. At page 8, paragraph 9, line NO.4 of the Order, the date of "29.06.2017" to read as "14.06.2017";

v. At pate 11, line No.11 of the Order, "NIIT Ltd." to read as "NIIT Technologies Limited".

In relation to sub-para (e) of paragraph 2 of the petition, the correction which is sought for is denied in view of the fact that figures have been extracted from the observations/reply of Income Tax and in the circumstances since it is an extract from the pleadings, it cannot be changed or corrected.

In the above circumstances, this application stands allowed. A certified copy of the order if applied for along with the modifications, as ordered above in relation to order dated 12.11.2018, shall be issued to the petitioners/applicants.

—Sd/—

(Dr. V.K. SUBBURAJ)
MEMBER (TECHNICAL)

—Sd/—

(R. VARADHARAJAN)
MEMBER (JUDICIAL)

UD Mehta
26.11.2018

12/12/2018

वी.वि.के. राजू / V.V.B. RAJU
उप पंजीयक / DEPUTY REGISTRAR
राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
Block-3, 6th Floor, CGO COMPLEX
LODHI ROAD, NEW DELHI - 110003

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National Company Law Tribunal
New Delhi

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH - III

NEW DELHI

Company Petition CAA – 385/ND/2017

Connected with

CA (CAA) – 83(ND) of 2017

IN THE MATTER OF SECTIONS 230-232 OF THE COMPANIES ACT, 2013:

CORAM: SHRI R.VARADHARAJAN, MEMBER (JUDICIAL)

Dr. V.K.SUBBURAJ, MEMBER (TECHNICAL)

MEMO OF PARTIES:

PIPL BUSINESS ADVISORS AND INVESTMENT PRIVATE LIMITED

8, Balaji Estate, First Floor, Guru Ravi Das Marg,

Kalkaji, New Delhi-110 019

.....Petitioner/Amalgamating Company-1

GSPL ADVISORY SERVICES AND INVESTMENT PRIVATE LIMITED

8, Balaji Estate, First Floor, Guru Ravi Das Marg,

राष्ट्रीय कम्पनी विधि अधिकरण National Company Law Tribunal नई दिल्ली पीठ New Delhi Bench

Kalkaji, New Delhi-110 019

.....Petitioner/Amalgamating Company-2

NIIT TECHNOLOGIES LIMITED

8, Balaji Estate, First Floor, Guru Ravi Das Marg,

Kalkaji, New Delhi-110 019

.....Petitioner/Amalgamated Company

For the Petitioners:	Mr Anirudh Das, Mr Kumar Sawhaney, Mr Kamaljeet Singh
	and Mr Prashant, Advocates for M/s. Shardul Amarchand Mangaldas & Co., Advocates
For Regional Director:	Mr C.Balooni, Company Prosecutor
For Official Liquidator:	Mr Amish Tandon & Mr Ajeyo Sharma, Advocates
For Income Tax:	Mr Zoheb Hussain, Sr. Standing Counsel for Revenue
For SEBI :	Mr Abishek Baid, Advocate.

ORDER

Pronounced on :12.11.2018

1. As amongst the petitioner companies a Scheme of Amalgamation has been formulated, it is averred in the joint petition filed by the three companies, marked as Annexure – 1 avowedly based on the rationale as given in paragraph 7 of the petition which is to the following effect:

7.1 The proposed scheme of Amalgamation shall result in transfer and vesting of the Petitioner/Amalgamating Company 1,and Petitioner/ Amalgamating Company 2 (Petitioner/Amalgamating Companies)into and with the Petitioner/Amalgamated Company on a going concern basis.

7.2 The proposed amalgamation of the Petitioner/Amalgamating Company 1 and the Petitioner/Amalgamating Company 2 with the Petitioner/Amalgamated Company pursuant to this Scheme shall be in the interest of both the Petitioner/Amalgamating Companies and the Petitioner/Amalgamated Company and all their concerned stakeholders including shareholders, creditors, employees, and general public in the following ways:

(i) The amalgamation would lead to simplification of the shareholding structure and reduction of shareholding tiers and also provides transparency to the Promoters' direct engagement with the Amalgamated Company.

(ii) the amalgamation is being undertaken pursuant to a succession planning of the Promoters intended to streamline the Promoters' shareholding in the Applicant/Amalgamated Company, inter-alia held through Petitioner/Amalgamating Company 1 and Petitioner/ Amalgamating Company 2.

(iii) the amalgamation would not change the aggregated promoters' shareholding in the Petitioner/Amalgamated Company.

7.3 In view of the facts, the Board of Directors of the Petitioner/Amalgamating Companies and the Petitioner /Amalgamated Company have approved the Scheme at their respective Board Meetings held on 24 March 2017.

7.4 Accordingly, the present Company Petition is being filed by the Petitioner/Amalgamating Companies and the Petitioner/Amalgamated Company through the authorized person nominated by the Board of Directors of the Petitioner/Amalgamating Companies and the petitioner/Amalgamated Company.

2. The salient features of the Scheme as have been brought out in Paragraph 8 of the petition averred to have been considered by the Board of Directors in their meeting held on 24.3.2017 which prompted them to approve the Scheme based on the above noted rationale is to the following effect:-

A. The Appointed Date under the Scheme means closing hours of 31st March, 2017.

B. The Scheme proposes that upon the Scheme becoming effective and with effect from the Appointed Date, the Amalgamating Companies shall stand transferred to and be vested in the Amalgamated Company as a going concern.

C. The Scheme further provides that upon the Scheme becoming effective and with effect from the Appointed Date:-

(i) All assets and properties of the Amalgamating Company 1 and the Amalgamating Company 2 shall stand transferred to and be vested in the Amalgamated Company.

(ii) All immovable and moveable assets including sundry debtors, outstanding loans and advances, if any of the Amalgamating Company 1 and Amalgamating Company 2 shall stand transferred to and be vested in the Amalgamated Company;

(iii) All registrations, goodwill, licenses relating to the Amalgamating Company 1 and Amalgamating Company 2 shall stand transferred to and be vested in and/or be deemed to be transferred to and vested in the Amalgamated Company;

(iv) All contracts, deeds, bonds, agreements, etc. to which the Amalgamating Company 1 and Amalgamating Company 2 are party shall stand transferred to and vested in the Amalgamated Company.

(v) All pending suits, appeals or other proceedings of whatsoever nature relating to the Amalgamating Company 1 and Amalgamating Company 2 shall stand transferred to and to be deemed to be the proceedings by or against the Amalgamated Company.

D. It is provided for in the Scheme that all employees of the Amalgamating Company 1and Amalgamating Company 2 as on the Effective Date shall become the employees of the Amalgamated Company on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company without any interruption of service.

E. The Scheme further provides that in terms of Clause 5.1 of Part IV of the Scheme, upon the Scheme becoming effective and in consideration of the amalgamation of the Amalgamating Company 1 with the Amalgamated Company, the Amalgamated Company shall issue 2,53,66,521 Equity Shares of Rs.2 each in the proportion of the number of equity shares held by the shareholders of the Amalgamating Company 1.

F. The Scheme further provides that in terms of Clause 5.2 of Part IV of the Scheme, upon the Scheme becoming effective and in consideration of the amalgamation of the Amalgamating Company 2 with the Amalgamated Company, the Amalgamated Company shall issue 2,59,15,838 Equity Shares of Rs.2 each in the proportion of the number of equity shares held by the shareholders of the Amalgamating Company 2.

G. The Scheme further provides that in terms of Clause 7.1 of Part IV of the Scheme and upon the Scheme becoming effective all the Equity Shares held by the Amalgamating Company 1 and Amalgamating Company 2 in the Share Capital of the Amalgamated Company as on the Effective date, shall stand cancelled.

H. Upon the Scheme becoming effective and with effect from the Appointed Date the entire Authorized Share Capital of the Amalgamating Companies shall stand transferred to the Amalgamated Company.

I. It is provided in the Scheme, that upon the Scheme becoming effective, the Amalgamating Company I and the Amalgamating Company 2 shall stand dissolved without being wound up.

3, Record of this Tribunal in relation to the 1st motion joint application filed by all the three petitioner companies involved in the Scheme of Amalgamation in Company Application No.CA (CAA) – 83 (ND)/2017 discloses that based on the representations made in the joint application and also taking into consideration the provisions of Section 230-232 of the Companies Act, 2013, while requirements of meetings of equity shareholders in relation to Petitioner -Amalgamating Companies 1 and 2 got dispensed with vide order dated 22.09.2017 in addition to the meeting of Secured Creditor of the Petitioner – Amalgamated Company, the meetings of the Equity Shareholders and Unsecured Creditors of the Petitioner – Amalgamated Company was directed to be called, convened and held as per the directions contained in the said order dated 2.09.2017. In view of the absence of any secured and unsecured creditor(s) of the Petitioner-Amalgamating companies the necessity of a requirement of convening a meeting of the said classes got obviated.

4. The joint petition further avers that the meetings as directed were held on 28.10. 2017 in accordance with the directions of the above noted order which is evidenced by the Report of the Chairman appointed by this Tribunal annexed along with the petition as an Annexure and pursuant to the same this joint petition was filed seeking the sanction of this Tribunal in relation to the Scheme.

5. Upon filing of this petition on 1.11.2017 and after due compliances in relation to the order issued by this Tribunal on 10.11.2017 for causing paper publications of the

notice of hearing of the petition and as well as notices directed to be issued to regulatory authorities as contemplated under the provisions of Sections 230-232 of the Companies Act, 2013 for which an affidavit of compliance had also been filed dated 26.12.2017.

6. Consequent to all compliances, this joint petition filed by the petitioner companies came up for consideration before this Tribunal on 05.04.2018 for final hearing during the course of which the submissions of the learned counsels for the petitioner companies as well as Learned Company Prosecutor for Regional Director/ROC, Learned Advocate for Official Liquidator and Learned Standing Counsel for Income Tax were heard in detail and orders were reserved subject to clarifications, if any. The matter was listed again on 28.08.2018 in view of the clarifications sought for from the petitioners in relation to the respective Trusts having control over the Amalgamating Companies and upon the same being filed and produced before this Tribunal orders were reserved again on 26.09.2018.

7. Perusal of the report of the Independent Chairman appointed for the meetings of the equity shareholders and unsecured creditors of the Amalgamated Company discloses in relation to voting in relation to the Scheme as follows:-

i) In relation to Unsecured Creditors : 26 unsecured creditors in numbers, present and voting constituting 10.67% of the total secured debt unanimously approved the Scheme placed in the meeting

ii) In relation to Equity Shareholders: 518 equity shareholders of the Applicant/Amalgamated representing 97.92% in number and 99.99% of the paid up equity capital approved the Scheme, however, 11 equity shareholders representing 2.08% in numbers and 0.01% of the paid up equity share capital were of the opinion that the Scheme should not be approved.

Even though from the report of the Chairman it is seen that 2.08% in number and 0.01% in percentage terms of the paid up equity share capital voting were of the opinion that the Scheme should not be approved and hence voted accordingly, and as noted above, however, none of the equity shareholders who had expressed dissent are before this Tribunal. In relation to unsecured creditors the report of the Chairman discloses that the consent to the Scheme had been unanimous.

8. In relation to the statutory authorities and sectoral regulators to whom notices were directed to be issued, the response of the authorities has been to the following effect, namely, Ministry of Electronics & Information Technology has expressed its approval to the Scheme as contemplated amongst the companies vide its communication dated 09.11.2017.

9. Further the Petitioner/Amalgamated Company being a listed entity in the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE), NSE upon submission of the draft Scheme have granted `No objection' vide its letter bearing No.NSE/LIST/11100 dated 15.06.2017 and BSE vide letter dated 29.06.2017 bearing No.DCS/AMAL/ST/R37/814/2017-18 has granted `No adverse observations' and

both the above noted letters of NSE and BSE have also reflected the obse18ations of SEBI communicated vide letter dated 14.06.2017 to them in relation to the Scheme and the approval subject to compliance of the same.

10. While the office of the Regional Director has filed its representation dated 03.01.2018 vide Diary No. 061 perusal of which shows no adverse observation has been raised therein apart from a technical observation in relation to paragraph 3.8 and 4.8 of the Scheme in relation to dissolution of the amalgamating companies, the Office of the Official Liquidator in its report filed vide Diary No.059 dated 03.01.2018 is of the view that the affairs of the aforesaid Transferor Companies does not appear to have been conducted in a manner prejudicial to the interest of its members or public interest as per the provisions of Companies Act 1956/2013.

11. However, the Income Tax Department in its reply filed dated 09.01.2018 and 20.03.2018 in relation to the Petitioner – Amalgamating Company No.1, which during the course of oral submissions was also represented by the Ld.Sr.Senior Standing Counsel for Income Tax to be considered applicable to the Petitioner – Amalgamating Company No.2 as well as the transfer contemplated of assets of the amalgamating companies and allotment of equity shares being similar, has brought out certain background facts which prima facie is not discernable from a perusal of the petition and which is extracted from the reply in order to better understand the factual context under which objections have been raised by Income Tax to the sanction of the Scheme, namely: -

- That the Amalgamating Company 1 and 2got incorporated as a Private Limited Company on 01.03.2016 and 02.03.2016 respectively having authorized share capital of Rs.1.00 crore each and paid up capital of Rs.5,10,000/- each. While Amalgamating Company 1 has only 2 shareholders being Pawar Family Trust and Neeti Pawar being nominee of Pawar Family Trust, in relation to Amalgamating Company 2 it has only two shareholders being Thadani Family Trust and Renuka Vijay Thadani. In relation to the Amalgamated Company which was incorporated on 13.05.1992 under the Companies Act, 1956 and is having an authorized capital of Rs.75.00 crores and fully paid up share capital of Rs.61.36 crores and that its shares are listed in NSE and BSE. The appointed date is 31.03.2017 as per the present Scheme.

- The life of the amalgamating companies is of 13 months and the revenue from sales services of Amalgamating Company 1 is Rs.2,69,500/- and the balance sheet as on 31.03.2017 shows a total of merely Rs.6,17,889/-. By way of preferential allotment 50,000 shares of Amalgamating Company 1 has been allotted to M/s Pawar Family Trust in F.Y.2016-17 and that the trustee of the said trust is none other than Mr Rajendra Singh Pawar promoter of both NIIT Technologies Ltd as well as M/s.Pace Industries Pvt. Ltd the holding company of Amalgamating Company 1 prior to the preferential allotment. It is also pointed out that the 1000 fully paid shares held by M/s.Pace Industries Pvt.Ltd was also transferred to the Pawar Family Trust making thereby its 100% beneficial shareholders of the Amalgamating Company 1.

- That during F.Y.2016-17 the Amalgamating Company 1 has received 21,75,911 equity shares of Rs.10/- each of Amalgamated Company by way of gift from the above noted M/s. Pace Industries Pvt. Ltd at a nominal value of Rs.100/- only and that the said transaction is amenable to tax under the provisions of Income Tax Act which according to the department had not been paid. Since the said shares of 21,75,911 nos. of M/s.NIIT Technologies Ltd held by Amalgamating Company 1 in view of the Scheme of Amalgamation shall be cancelled on the effective date and will accordingly result in the reduction of capital and that in furtherance of the cancellation of the said shares, the Pawar Family Trust will be allotted shares in NIIT Technologies Ltd thereby effectively transferring the shares from Amalgamating Company 1 without paying any Capital Gains Tax. Thus by a pre-ordained series of transactions undertaken by the amalgamated company for by passing legal provisions and to evade its income tax liabilities.

12. Taking into consideration the above facts relating as to how the shares of the amalgamated company being a listed company had been transferred within a short

by it and in a nut shell the opposition to the sanctioning of the Scheme is as given hereunder:-

- The Scheme is nothing but a culmination of a pre-ordained series of transactions undertaken by the amalgamated company for by passing legal provisions and to evade its income tax liabilities

- The Scheme is an exercise to benefit solely the Family Trusts of the revalued NIIT shares from Global Solutions Pvt. Ltd (GSPL) to the Thadani Family Trust through the medium of Petitioner-Amalgamating Company 2 and from Pace Industries Pvt. Ltd (PIPL) to Pawar Family Trust through the medium of Petitioner-Amalgamating Company 1.

- The applicant companies are trying to misuse the provisions of Section 47 of the Income Tax Act by resorting to amalgamation and that such sort of practice is required to be curbed by this Tribunal

- The intention of the applicant companies is not simplification of the shareholding structure as claimed by it but to avoid income tax liability as on date and in future as well, and the companies cannot be allowed to use dubious means for tax evasion and that a duty is cast upon the income tax department to lift the corporate veil to identify the true transaction

- The scheme has been formulated to come into effect on 31.03.2017 only to avoid the tax liability that may arise under Section 56(2)(x) that has been recently introduced through the Finance Act, 2017 and will be applicable w.e.f. 01.04.2017

16. Before going into the merits of the above contentions, inter-alia, raised by the Income Tax Department as above, this Tribunal has to be definite as to the contours within which it is required to exercise its jurisdiction when considering a Scheme coming up before it for sanction, particularly when objections are put forth by the revenue as compared to other authorities, say Central Government or the Regional Director who have not raised any adverse observations about the Scheme as already noted. In this connection reference is made to paragraph 70 of the decision cited by the parties of the Hon'ble High Court of Delhi in the matter of – M/s.Vodafone

Essar Limited and others and M/s.Vodafone Essar Infrastructure Limited in C.P.No.334 of 2009 dated 29.03.2011 which is to the following effect:-

> 70. In my view, if the Court is indeed to sanction the Scheme, the powers of the Income Tax Department must remain intact. The authorities relied on by the petitioners also support this proposition, with the only exception being a situation where the Scheme itself has only one purpose, which is to create a vehicle to evade the payment of tax, rather than mere avoidance of tax. It is also true that the scope of objection that may be raised by the Central Government and the Regional Director is larger, and that of the tax authorities is confined to the question of revenue. It is not open to this Court, in the exercise of company jurisdiction, to sit over the views of the shareholders and Board of Directors of the petitioner companies, unless their views were against the framework of law and public policy, which, as discussed above, is not the conclusion reached here. It is purely a business decision based on commercial considerations.

17. Thus when a Scheme is up for consideration and its sanction before this Tribunal, the onus is on the Income Tax Department to establish that the Scheme itself has only one purpose, being the vehicle created solely to evade the payment of tax. In this connection going by the ratio of the above judgement of Hon'ble High Court of Delhiin Vodafone Essar's case, this Tribunal, in other words is required to ascertain while considering a Scheme which is opposed by Income Tax Authority as to whether the Scheme is used simply as a device for tax evasion. and nothing more. However, this throws up a significant question as to the parameters to consider as to when a person is said to engage in tax evasionusing the Scheme as an instrument to evade tax and as to what is the demarcating line between tax evasion, on the one hand as sought to be projected in this case by the Income Tax Department and as only tax efficient and beneficial way of structuring the transaction on the other by the Petitioners, with a view

to blow the whistle in relation to the former. The said issue came up for consideration before the Division Bench of Hon'ble High Court of Delhi in the matter of Commissioner of Income Tax -vs- Shiv Raj Gupta ITA No.41 of 2002,albeit in proceedings arising out of assessment of income and not directly while considering a Scheme of Amalgamation in its Company Jurisdiction, however, sought to be relied on by the Revenue in support of its contention that the Scheme under consideration itself is nothing but a device of abusive tax avoidance and cannot be considered as a tax planning or mitigation measure, vide its judgement dated 22.12.2014 had brought forth not only the distinction between the two, but their varying shades in between as well after taking into consideration the decision rendered in Vodafone's case as sought to be relied on by the petitioners of which reference will be made in the later part of this order. Paragraphs 42 to paragraphs 47 of the above noted judgement of the Hon'ble Delhi High Court in CIT Vs. Shiv Raj Gupta's case brings out the distinction of which paragraphs are given as hereunder:

> 42. To appreciate the concept of abusive tax avoidance, it would be appropriate to first delineate with precision the expressions "tax mitigation" and "tax evasion" as their boundaries and confines would enable us to draw lines amongst the four concepts; tax mitigation, tax evasion, acceptable tax avoidance and abusive tax avoidance. Each of the said expressions involves an element of tax planning. It would be hard to conceive of a situation where the assessed does not indulge to some sort of tax planning, be it tax mitigation, acceptable tax avoidance, abusive tax avoidance or tax evasion. "Tax planning", being common to all situations, cannot be the distinguishing feature, but nature and character of the planning and its nexus with the transaction is decisive.
>
> 43. Tax mitigation in simple words would refer to a taxpayer taking advantage or benefit of a beneficent provision under

the tax code and complying with the requisites to his lower the tax liability. In the words of Lord Nolan in CIR versus Willoughby [1997] 4 All ER 65, it is:-

> The hallmark of tax mitigation, on the other hand, is that the taxpayer takes advantage of a fiscally attractive option afforded to him by the tax legislation and genuinely suffers the economic consequences that Parliament intended to be suffered by those taking advantage of the option.

The aforesaid quote uses the expression "economic consequences that Parliament intended" which as per some, causes confusion and is self-contradictory. However, the said criticism overlooks that if the intention of the Parliament is clear and unambiguous; taking advantage or benefit as envisaged by the provision is a case of tax mitigation. Even in case of debate, when the intention of the Parliament is favourable and adjudication decides the question in favour of the assessee, it would be a case of tax mitigation. Courts are trusted and given the power to determine as to what was the intent of the Parliament while enacting a particular provision. When the court decision interpreting the legislative intent is in favour of the assessee, there is no avoidance of tax because the conduct is consistent with the taxing provision. If there is no tax avoidance, the question of abusive tax avoidance does not arise, for the latter refers to a particular category of transactions that are unacceptable being pejorative, i.e. sham, colourable device or deceitful and is distinct from tax mitigation. Albeit, where the Parliament's intention is to the contrary and the finding negates the assessed's submission, it would be a case of tax avoidance, whether acceptable or abusive is a different and another matter. Thus, the term "tax mitigation" is simple, intelligible and unequivocal. It is a positive term and refers to the assessed taking benefit or advantage of a provision which the tax code intends and wants to confer. Deductions under Chapter VIA, exemptions under Sections 10A, 10AA, 10B etc. of the Act are all provisions relating to tax mitigation. If an assessee takes

benefit or advantage by complying with the stipulated conditions therein to reduce his tax liability, it would be a case of tax mitigation.

44. Tax evasion is illegal and consists of wilful violation or circumvention of applicable tax laws to minimise tax liability. The assessed breaches the relevant law and it involves contumacious behaviour or actual knowledge of wrong doing. This can happen when an assessee deliberately fails to report an item in the income tax return, or knowingly claims a deduction which he is aware he is not entitled to, or consciously omits to supply information even when there is duty to furnish the said details. It can also apply to situations when the assessee fails to clarify a matter, which has been misunderstood by the income tax authorities, and keeps quiet. In these cases, there is element of wilfulness, dishonesty or contemptuous conduct or even absence of honest belief. If the taxpayer cannot show that he had an honest belief that he was not liable to tax or liable to a lower tax, then *prima facie* such conduct would fall within the ambit/scope of tax evasion.

45. Tax avoidance by elimination would mean the residual and surplus, after we exclude cases of tax mitigation and tax evasion. Tax mitigation and tax evasion are two end points. It is easier and more beneficial to follow this discernment to define tax avoidance, for the confines and bounds of tax mitigation and tax evasion are easier to decipher and define legally and also identify with some exactness in practice. *(Refer Tax Avoidance, Tax Evasion & Tax Mitigation by Philip Baker.)*

46. It is equally important to distinguish and differentiate acceptable tax avoidance and abusive tax avoidance. The Supreme Court ***in CIT versus Raman (A.) & Co.*** [1968] 67 ITR 11, at p.17 had observed:-

> "Avoidance of tax liability by so arranging commercial affairs that charge of tax is distributed is not prohibited. A taxpayer may resort to a device to divert the income before it accrues or arises to him. Effectiveness of

> the device depends not upon considerations of morality, but on the operation of the Income-tax Act. Legislative injunction in taxing statutes may not, except on peril of penalty, be violated, but it may lawfully be circumvented."
>
> 47. In clear and categorical terms the aforesaid ratio was resonated and approved by the Supreme Court in the **Vodafone's** case (supra). Thus, the test of 'devoid of business purpose' or 'lack of economic substance' is not accepted and applied in India as it is too broad and unsatisfactory. The said test, if ardently applied, would contradict and would be irreconcilable with taxpayers' right to arrange once affairs within the confines of law, which is not prohibited or barred.

18. The above judgement of the Division Bench of the Hon'ble High Court of Delhi in CIT Vs. Shivraj's case rendered in the context of proceedings arising out of assessment and in the course of appeals arising therefrom, is relevant and referred to for the limited purpose of construing as to what can be considered as `tax evasion' and gives an indicator as to the yard stick which can be adopted for construing the same under a given circumstances while the Tribunal is considering a Scheme for its sanction. As already seen and observed, the role of income tax as compared to that of Central Government or Regional Director is limited when a Scheme is under consideration before this Tribunal under Section 230 to 232 of Companies Act, 2013 and that role is to point out whether the Scheme is made as an instrument for the abject misuse of the provisions of the Companies Act, 2013 for the purpose of evading Income Tax.

19. Learned Counsel for the Petitioners at the time of oral submissions points out that the Scheme has not been undertaken for the purpose of tax evasion and that on the other hand Schemes which contemplates the exercise as envisaged to the Scheme presently under consideration have come up for consideration before other High Courts as well including one before the Bombay High Court and the said Schemes have been approved, instance cited being the decision rendered in **AVM Capital Services Private Limited and other Transferor Companies and Unichem Laboratories Limited (Transferee company) in Company Scheme Petition No.670 of 2011dated 12th July 2012** and on which decision heavy reliance is placed by the Learned Counsel for the petitioner to canvass his position for approval of the Scheme. Eschewing the narration of facts for the sake of brevity which is similar in all respects, save that the allotment of shares upon implementation of the Scheme was to be made therein to the individual promoters of the listed company being the shareholders of the amalgamating company as well , in the instant case to a family trust of the individual promoters being trustees and they being the beneficiaries along with their lineal descendants, the Scheme therein envisaged the following purpose as extracted in paragraph 23 of the said judgement, namely:-

> 23. In the present case (AVM's case), as submitted by the Transferee Company, the scheme involves -
>
> (i) The merger of Transferor Companies with Transferee Company;
>
> (ii) The consequent cancellation of the shares held by the Transferor Companies in the Transferee Company;

(iii) The consequent reduction in share capital of the Transferee Company;

(iv) issuance of shares of the Transferee Company to the shareholders of the Transferor Companies.

The purpose of the Scheme is to provide long term stability and transparency in the Transferee Company.

20. The opposition to the Scheme therein came from a shareholder of the transferee company who had raised, inter alia, similar objections as raised by the Income Tax Department presently and the objections raised therein and as extracted at paragraphs 3 of the AVM Capital Services Private Limited's case and the contentions of the petitioners therein given at paragraph 6 being similar to the one submitted herein by the petitioners are as hereunder:

> 3. The first, and the main objection of the Objector is that the Scheme is propounded to avoid capital gains tax that would have arisen if the Transferor Companies would have directly transferred their shares to the Promoters.It is alleged that the object of the Scheme is not to help the Transferee Company, but to transfer these shares to the Promoter Dr.Prakash Modi. According to the Objector, it is not shown how long term stability would be achieved if the shares are transferred in the name of Dr.Mody. According to the Objector, the Scheme is a colourable device to evade tax, since such a transfer could well have been effected through the stock market. The Scheme in question involves pure transfer of shares without any benefit to the Transferee Company. The Objector has submitted that the decision of the Hon'ble Supreme Court in the case of *McDowell and Company Limited V/s. Commercial Tax Officer* (1977) (SC) squarely applies to the present case. He has relied upon the separate, but concurring Judgment of Justice Chinnappa Reddy, J., delivered in the aforesaid case, in which it is held that *"avoidance of tax was*

unethical and if a transaction is a device to avoid tax, it should not be permitted". The Objector has pointed out that the learned Judge in this context, also referred to the decision of the Gujarat High Court in the case of *Wood Polymer Limited* (1977)47 Comp. cases 597 (Guj) in which case, the learned Single Judge of the Gujarat High Court refused to sanction a scheme which was found to be a device to evade tax. The Objector has also submitted that the decision of the Hon'ble Supreme Court in the case *of Union of India and Anr., V/s. Azadi Bachao Andolan and Anr.* (2004) 10 SCC 1 (SC) is per in curium as it is contrary to the decision of the Constitutional Bench in McDowell's case (supra).

6. The learned Senior Advocate appearing for the Petitioners has submitted that the aforestated submissions/allegations/contentions of the Objector are untenable and baseless. It is submitted that the correct legal position with regard to tax avoidance/evasion is laid down in the decisions of the Hon'ble Supreme Court in the case of Azadi Bachao Andolan (supra) and more recently in the case of *Vodaphone International Holdings V/s. Union of India and Ors. 341* ITR 1 (SC) He submitted that in the case of Azadi BachaoAndolan (Supra), the Hon'ble Supreme Court has in paragraphs 137 to 166 explained the rule in McDowell's case with particular reference to the Judgment of Chinnappa Reddy, J. It is submitted that the Objector has relied upon a sentence in the Judgment of Justice Ranganath Mishra in McDowell's case to the effect that *"on this aspect one of us, Chinnappa Reddy, J., has proposed a separate and detailed opinion with which we agree".* According to the Objector, by virtue of this sentence, the majority also approved the view of Justice Chinnappa Reddy, J. It is submitted that this very argument was considered by the Hon'ble Supreme Court in the case of Vodaphone International Holdings (Supra). The Supreme Court also considered the interpretation of McDowell's case in Azadi Bachao Andolan (supra) and categorically came to the conclusion that Azadi Bachao Andolan (Supra) was correctly

decided and that the majority in McDowell's case had not approved the observations of Justice Chinnappa Reddy, J. It is submitted that the decision of the Gujarat High Court in Wood Polymer Limited (Supra) is no longer good law, in view of the decisions of the Hon'ble Supreme Court in Aazadi Bachao Andolan and Vodaphone International Holdings (Supra). It is submitted that as far as the decision of the AAR is concerned, the AAR has no jurisdiction to disagree with the decision of the Hon'ble Supreme Court or to hold that any decision of the Hon'ble Supreme Court is not correct law. It is also submitted that the decision of the AAR is not binding on this Court.

21. Taking into consideration the rival submissions, inter alia, made before it as above, the Hon'ble High Court of Bombay proceeded to deal with the same as well as the cases cited in paragraph 10 of its judgement extracted as above as follows:-

10. I have considered the main charge of the objector that the Scheme is a device for avoidance of tax, and have also considered the submissions advanced on behalf of the petitioners in response to this charge. In the case of Azadi Bachao Andolan (supra), the Supreme Court has explained the scheme in McDowell's case. Paragraphs 147 to 149 of the said judgement are relevant and are reproduced hereunder:

147. We may in this connection usefully refer to the judgement of the Madras High Court in M.V.Valliappan V. ITO which has rightly concluded that the decision in McDowell cannot be read as laying down that every attempt at tax planning is illegitimate and must be ignored, or that every transaction or arrangement which is perfectly permissible under law, which has the effect of reducing the tax burden of the assessee, must be looked upon with disfavor. Though, the Madras High Court had occasion to refer to the judgement of the Privy Council in IRC v. Challenge Corpn. Ltd. and did not have the benefit of the House of Lord's pronouncement in Craven the view taken by the Madras High Court

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appears to be correct and we are inclined to agree with it.

148. WE may also refer to the judgment of the Gujarat High Court in Banyan and Berry v. CIT where referring to McDowell, the Court observed : (ITR p.850 E-H)

"The Court nowhere said that every action or inaction on the part of the taxpayer which results in reduction of tax liability to which he may be subjected in future, is to be viewed with suspicion and be treated as a device for avoidance of tax irrespective of legitimacy or genuineness of the Act; an inference which unfortunately, in our opinion, the Tribunal apparently appears to have drawn from the enunciation made in McDowell case. The ratio of any decision has to be understood in the context it has been made. The facts and circumstances which lead to McDowell decision leave us in no doubt that the principle enunciated in the above case has not affected the freedom of the citizen to act in a manner according to his requirements, his wishes in the manner of doing any trade, activity or planning his affairs with circumspection, within the framework of law, unless the same fall in the category of colourable device which may properly be called a device or a dubious method or a subterfuge clothed with apparent dignity.

149. This accords with our own view of the matter"

11. It is clear from the aforesaid paragraphs that according to the Hon'ble Supreme Court, the decision in McDowell's case cannot be read as laying down that every attempt at tax planning is illegitimate, or that every transaction or arrangement which is perfectly permissible under the law, but has the effect of reducing the tax burden of the assessee must be looked upon with disfavour.

22. Again at paragraph 19 of the judgement of AVM Capital Services Private Limited case the Bombay High Court after taking into consideration the observations of the Hon'ble Supreme Court in Vodaphone International Holdings

V/s. Union of India and Ors (2012) 341 ITR 1 (SC) as well as other decisions cited before it which decisions incidentally were also cited by Learned Sr.Standing Counsel for Income Tax Department at the time of his oral submissions in the present case in order to advance and fortify the opposition to the Scheme by the Income Tax had concluded as follows:

> 19. In view of the above observations of the Hon'ble Supreme Court in the Vodaphone decision, the submission of the Objector herein that he is fortified by the decision in McDowell's case, and that the decision in Azadi Bachao Andolan is *per in curium* or is contrary to the decision in McDowell's case is rejected. The decision of the Gujarat High Court in the case of Wood Polymer Limited (supra) is no longer good law, in view of the decision of the Supreme Court in the case of Azadi Bachao Andolan and Vodaphone International Holdings (supra). In any event, as submitted on behalf of the Petitioners, that was a case where the Transferor Company was specially incorporated for the purpose of effecting transfer of immovable property to the Transferee Company without payment of tax. This transfer was part of the scheme. The Court thus concluded that this was a clear device to avoid tax and consequently rejected the scheme. The Wood Polymer Limited (supra) case is therefore clearly distinguishable on facts. Infact, in a later case in *Ambalal Sarabhai Enterprises* [1984] 147 ITR 294 (Guj) the Division Bench of the Gujarat High Court approved the scheme despite the fact that tax was avoided by the scheme and held that the Wood Polymer Limited (supra) was decided on the basis of the peculiar facts of the case. The Gujarat High Court reiterated the principle that a tax payer can always arrange his affairs to avoid tax.

23. Thus the decisions cited by the Income Tax during the course of submissions in the instant case including that of Wood Polymer Private Limited case in order to fortify its contentions is no longer good law and hence cannot be taken note of

by this Tribunal. Again, in relation to objection to valuation as well as the mode of transfer of shares which are transferrable and tradable being listed securities of the Transferee Company through pre-ordained route adopted by the Petitioner companies culminating in the Scheme objected to in the instant case by the Income Tax, a similar objection as raised thereto by the objector had been dealt with in AVM Capital Services Private Limited case referred supra, as under in paragraphs 22 and 29 of the said judgement as under:

> 22. The Objector has also raised a grievance that the shares of the Transferee Company held by the Transferor Companies which are purely tradable and transferable without any restrictions cannot be transferred through the present Scheme of Arrangement. As submitted on behalf of the Petitioners, the Promoters are not looking for an exit from the Transferee Company through divestment and have adopted one of the available methods for reorganizing their shareholding. In the case of scheme of arrangement *between Tata Services Limited and Tatanet Services Limited,* wherein a commercial division of Tata Services Limited was proposed to be transferred, the Regional Director had objected that the transfer could be achieved through compliance of the provisions of Section 293(1)(a) of the Companies Act, 1956. This Court dealing with the said objection has held that if the Petitioners have adopted an elaborate route to achieve the objective, they cannot be faulted for the same. A similar view was taken by this Court in the Scheme of Arrangement between Balkrishna Industries Limited (supra).
>
> 29. The Objector has next contended that the valuation of the shares of the Transferor Companies which are unlisted was not done as per the rules prescribed under the Wealth Tax Act, but was wrongly done on the basis of value of the shares of the Transferee Company. As pointed out on behalf of the Transferee Company, the provisions of the Wealth Tax Act, does not apply in the

instant case. Again, the only assets (apart from cash and bank balance) of the Transferor Companies were the shares held by them in the Transferee Company. As such, it was reasonable and proper to value the Transferor Companies on the basis of the value of their shareholdings in the Transferee Company. Moreover, the Transferee Company has secured a Fairness Opinion of Fedex Securities Ltd, a Category I Merchant Banker on the Valuation Report of N.A.Shah Associates, which Fairness Opinion was secured in terms of Clause 24 of the Listing Agreement. In view thereof, the submission of the Objector that the share valuation is not proper, lacks merit and is rejected.

24. Presently in the instant case too in relation to valuation,the shares of the Transferee Company being the only asset held by the transferor companies, apart from cash and bank balance in the Transferor Companies, the adoption of value of the said shares held in the transferee company for the valuation of shares of the Transferor Companies is only reasonable and proper. In this connection the Valuation Report of M/s.SSPA& Co., Chartered Accountant, a Fairness Opinion of M/s. Fortress Capital Management Services Pvt. Ltd being a Merchant Banker has also been obtained and produced in terms of the relevant clause in the Listing Agreement before this Tribunal and prior to it before SEBI as well, which had approved in principle subject to compliance as already seen of the Scheme coming up for sanction and which was also asserted by the Counsel for SEBI present before the Tribunal during the proceedings.

25. Further even though the Income Tax Department was repeatedly pointing out during the course of oral submissions that the intent of the petitioner companies

is manifest from the manner in which the Appointed Date has been fixed in the Scheme as 31.03.2017 in order to beat the dead line as on and from 01.04.2017 there has been a significant change in law by way of amendment to Section 56 dealing with `Income from other sources' and that the transaction of gift by which the transfer of transferee companies shares have been effected to the transferor companies during Financial Year 2016-17 could be hit by the provisions as the transaction and the attendant transfer of shares have been grossly undervalued at Rs.100/-, however the Income Tax Department has not been able to clearly pin point the specific provisions of the Income Tax Act, 1961 which makes the transaction of gift amenable to the Income Tax Act, 1961 as per the then existing law, apart from merely stating that the said transaction of gift may be amenable to either gift tax or under Section 2(47) as Capital Gains. Despite having granted sufficient opportunity to Income Tax to come forth with clarity about its representation, the Income Tax Department has not been able to come out with clarity apart from repeatedly stressing that the transactions preceding the Scheme and the Scheme per se are calculated only to evade tax. In the absence of Income Tax Department convincingly demonstrating in relation to tax evasion as alleged and in view of the detailed discussions in paragraphs as above we are unable to be persuaded about the aspect of tax evasion in relation to the Scheme.

26. Further in relation to the Appointed Date fixed as 31.03.2017 in the Scheme is concerned, by virtue of Section 232(6) of the Companies Act, 2013 the Scheme

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is required to specify the Appointed Date and it cannot be left open by the petitioner companies as the Scheme is to be made effective from the said date specified. Further it is also required to be noted that the Hon'ble National Company Law Appellate Tribunal has held in the matter of MBS IT Institute Pvt Ltd v. ROS Infratech and Housing Pvt Ltd Company Appeal No.194 of 2017 that before the Appointed Date as specified in the Scheme can be postponed to a subsequent date, grounds should be demonstrated for such a change. In light of the provisions of the Act read with the judgement of the Appellate Tribunal as cited, this Tribunal based on the contention of the Income Tax that on and from 01.04.2017 there is a change in law and in the circumstances the appointed date as fixed as 31.03.2017 in the Scheme is only for evading tax cannot be accepted and it also clearly points out that in any case under tax laws up to 31.03.2017 the same was permissible. .

27. During the course of oral submissions Ld. Counsel for the petitioners repeatedly stressed that in relation to the Trust Deeds namely that of Thadani Family Trust (Trustee Vijay Kumar Thadani) and Pawar Family Trust (Trustee Rajendra Singh Pawar) respective Trusts being the proposed acquirers had sought the approval of SEBI under the regulations namely Security and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 and SEBI upon a detailed examination of the clauses of the Trust Deeds, sought for the following clarifications by email dated December 6, 2016.

> "Based on the recommendation received from SEBI Takeover Panel, you are requested to confirm whether the acquirers are willing to remove the clause related to professional trustees from the Master Trust and Child Trust (Deeds).

to which it is seen that a reply has also been sent dated 12.12.2016 and 16.12.2016 wherein the clauses as pointed out for which SEBI's clarifications were sought, stood revised to the effect that in relation to the payments of the professional trustees, the same stood deleted. Further in relation to the beneficiaries, it is pointed out by Ld. Counsel for the petitioner companies that the original Trust Deed which contained clause 7.4.1 was amended to the effect that the additional beneficiaries that may be added under the Trust, provided that such additional beneficiaries shall always be the lineal descendants of the Founder Trustees and that the trustees shall be only the lineal descendants of the Founder Trustees. It is also further pointed out by Ld. Counsel for the petitioner that amendment to the Trust Deed dated 9.5.2017 based on SEBI's approval dated 7th March 2017 which also contains the following undertaking namely :-

> "Not withstanding anything to the contrary contained in this Trust Deed, subsequent to acquisition of shares of NIIT Limited/NIIT Technologies Limited (whether directly or indirectly) by the Trust.
>
> 13.1 Any change in change Trustee(s)/Beneficiary(ies)and any change in ownership or control of shares or voting rights held by the Trust shall be disclosed to the concerned stock exchanges.

13.2 The provisions of the Securities Exchange Board of India Act, 1992("SEBI Act") and the regulations framed there under will apply to the Trust on the basis that the ownership or control of shares or voting rights vests not only directly with the Trustee(s) but also directly with the Beneficiary(ies).

13.3 The provisions of this Trust Deed shall not limit the liability of the Trustee(s)/Beneficiary(ies)in relation to the provisions of the SEBI Act and all regulations framed there under.

13.4 The liabilities and obligations of the individuals Promoters under the SEBI Act and the regulations framed there under will not change or get diluted due to the above transfers to the Trusts."

All of the above clearly brings forth the fact that equity shares of the listed public company i.e. Transferee Company are not proposed to be transferred and shall be held by the existing promoters held by them previously through the Transferor Companies 1 and 2, by virtue of the Scheme through the Irrevocable Family Trust which makes the ratio of AVM Capital Services Limited case as seen exhaustively in the paragraphs above squarely applicable to the instant case as well. The above submissions of Ld. Counsel for the petitioners bears credence. It is seen that based on the queries raised by SEBI as well as subsequent amendments, respective Trust Deeds clearly shows that the shares are sought to be retained within the family as it was done previously as well prior to such transfers and not otherwise as sought to be portrayed by the Income Tax.

28. However, we propose in order to assuage the submissions of the revenue to the effect that if the Tribunal is inclined to sanction the Scheme, then protection be afforded at the very least to the Income Tax in relation to the transactions preceding and subsequent to the sanction and their being no serious objections to it on the part of petitioner companies which is also reflected in the rejoinder filed by them to the reply filed of the Income Tax Department and also taking into consideration the clauses contained in the Scheme in relation to liability to tax and also as insisted upon by the Income Tax and in terms of the decision in RE: Vodafone Essar Gujarat Limited v. Department of Income Tax (2013)353 ITR 222 (Guj) and the same being also affirmed by the Hon'ble Supreme Court and as reported in (2016) 66 taxmann.com.374(SC) from which it is seen that at the time of declining the SLPs filed by the revenue, however stating to the following effect vide its order dated April 15,2015 that the Department is entitled to take out appropriate proceedings for recovery of any statutorily dues from the transferor or transferee or any other person who is liable for payment of such tax dues the said protection be afforded is granted.

With the above observations, the petition stands allowed and the scheme of amalgamation is sanctioned.

29. However, while approving the Scheme as above, we further clarify that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, and payment in

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accordance with law or in respect to any permission or compliance with any other requirement which may be specifically required under any law.

THIS TRIBUNAL DO FURTHER ORDER:

(1) That all the property, rights and powers of the Transferor Companies be transferred without further act or deed to the Transferee company and accordingly the same shall pursuant to section 232 of the Act, be transferred to and vest in the Transferee company for all the estate and interest of the Transferor Companies therein but subject nevertheless to all charges now affecting the same;

(2) That all the liabilities and duties of the Transferor Companies be transferred without further act or deed to the Transferee company and accordingly the same shall pursuant to section 232 of the Act, be transferred to and become the liabilities and duties of the Transferee company;

(3) That all proceedings now pending by or against the Transferor Companies be continued by or against the Transferee company;

(4) That all the employees of the Transferor Companies in service on date immediately preceding the date on which the scheme finally take effect shall become the employees of the Transferee company without any break or interruption in their service;

(5) That the Transferee Company do without further application allot to the persons entitled of the Transferor Companies, as have not given such notice of dissent, the shares in the transferee company to which they are entitled under the SCHEME OF AMALGAMATION;

(6) That Transferor 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 for registration and on such certified copy being so delivered the Transferor Companies shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Companies and registered with him on the file kept by him in relation to the Transferee company and the files relating to the said both companies shall be consolidated accordingly; Notwithstanding the above, the interest of the Income Tax shall stand protected in terms of paragraph 28 supra.

(7) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

Sd/- 12/11/2018

(Dr. V.K. SUBBURAJ)
MEMBER (TECHNICAL)

Sd/- 12.11.2018

(R. VARADHARAJAN)
MEMBER (JUDICIAL)

UD Mehta
12/11/2018

राष्ट्रीय कम्पनी विधि अधिकरण National Company Law Tribunal नई दिल्ली पीठ New Delhi Bench

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DD/DR/AR/Court Officer
National Company Law Tribunal
New Delhi

Raju 19/11/2018
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