

poll during the equity shareholders and secured & unsecured creditor's meeting conducted through Video Conferencing (VC).

14. Further, this ministry vide order dated 28.01.2022 directed to the petitioner companies to furnish an affidavit regarding the compliance of the conditions mentioned in the administrative approval dated 16.03.2021 and the petitioner companies are also directed to submit a certificate from their statutory auditor stating that there is no audit qualification/observation that will have an adverse impact on the proposed scheme of amalgamation as reported in the Audited Annual Report of the Transferor Company No.2 and Transferee Company for the year ended 2019-20 & 2020-21.

15. Further, vide order dated 28.01.2022, the Chairperson for the meeting (s) directed to report to the Central Government the result of the said meeting(s) or adjourned meeting, as the case may be, within 7 days after the conclusion of the meeting duly verified by his affidavit.

16. In pursuance of the order dated 28.01.2022, Shri Ashish Upadhyaya, AS&FA, chairperson of the meeting(s), furnished an affidavit of service dated 11.04.2022 as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 informing that notices were issued to equity shareholders of Transferee Company by way of email along with explanatory statement, as per the provisions of the Act and rules made thereunder. Such notices were also issued to the unsecured creditors of the Transferee Company whose debt is of value more than Rs.1 Crore as on 30.09.2020 by way of email. Further, it is also informed in the said affidavit that notices were also issued to the unsecured creditors of Transferor Company No.1 & Transferor Company No.2 whose debt is of value more than Rs.50 Lakhs as 30.09.2020 by way of email. A copy of email dated 01.04.2022 addressed by The Central Depository Services Limited, evidencing the service of emails to shareholders of the Transferee Company is submitted to this ministry and a copy of the certificate dated 17.05.2022 addressed by Beetal Finance & Computer Services (P) Ltd,



an agency, engaged by the petitioner companies evidencing the service of emails to unsecured creditors of all petitioner companies is also submitted to this ministry. It is further stated in the affidavit of service that notices were published in the newspaper informing the general public about the day, date, place and time of meetings in the English Dailies "Financial Express" and "Indian Express" (All India Edition) on 17.03.2022 and Hindi Daily "Jansatta" (All India Edition) on 17.03.2022. The notice along with a copy of the application was served, by hand on 17.03.2022 to the (i) Regional Director, Northern Region (ii) Registrar of Companies, Delhi (iii) Official Liquidator, Delhi (iv) Reserve Bank of India (v) concerned Income Tax Department (vi) Ministry of Power (vii) Department of Public Enterprises, Ministry of Finance, New Delhi (viii) SEBI (Securities and Exchange Board of India), Mumbai (ix) BSE Limited (x) National Stock Exchange of India Limited. Copy of the notices reflecting the receiving granted by the office of the aforementioned government agencies are submitted to this ministry. Further, the said notices for the aforesaid meetings have been uploaded on the website of Transferee Company as well as on the website of the SEBI, BSE & NSE.

17. In pursuance of Order dated 28.01.2022, Shri Ashish Upadhyaya, Additional Secretary & Financial Adviser, Chairperson of the meeting furnished his report dated 22.04.2022 duly verified by an affidavit dated 22.04.2022 and report of the Scrutinizer. It is stated in the report that Shri Ashish Upadhyaya, AS& FA, Ministry of Power, Government of India, convened the meeting of the equity shareholders and unsecured creditors of the Transferee Company through video conferencing on 18.04.2022 at 10:30 am and 12:00 Noon respectively and also convened the meeting(s) of unsecured creditors of the Transferor Company No.1 and Transferor Company No.2 through video conferencing on 19.04.2022 at 10:30 am & 12:00 Noon respectively. Chairperson has reported that majority of the equity shareholders and unsecured creditors (having debt value more than Rs.1 Crore) of the Transferee Company (who have voted through e-voting system or remote e-voting system) representing more than three-fourth in value have approved the scheme. Further, the Chairperson has reported that majority of the



unsecured creditors (having debt value more than Rs.50 Lakhs) of the Transferor Company No.1 & Transferor Company No.2 (who have voted through e-voting system or remote e-voting system) representing more than three-fourth in value have approved the scheme. Thereafter, petitioner companies submitted their joint confirmation petition dated 28.04.2022 and prayed before this ministry to sanction the Scheme of Amalgamation.

18. That, in compliance of the para 15 of the order dated 28.01.2022, all the petitioner companies furnished their affidavits confirming compliance of the conditions of approval granted vide letter dated 16.03.2020, by the administrative ministry of the petitioner companies i.e, Ministry of Power, Government of India. It is stated in the affidavit of Transferor Company No.1 & 2 that merger of Transferor Company No.1 & 2 with Transferee Company is in the core area of functioning of Transferee Company and as per the growth plan of the Transferee Company. Further, no investment abroad is envisaged pursuant to merger. It is stated in the affidavit of Transferee Company that in compliance of condition no. (a) of the Approval of Ministry of Power, the Transferee Company undertakes that the Scheme is in consonance of the growth plan in the core area of function of the Transferee Company (being a Central Public Sector Enterprise) and in compliance with condition no. (b) of the Approval of Ministry of Power, it is stated in the affidavit of the Transferee Company that Scheme does not involve any investment abroad and undertakes to inform the Cabinet Committee of Economic Affairs in case of such investments in future. Further, the Transferee Company also undertakes that the scheme does not lead to any change in the public sector character of the Transferee Company. Further, in compliance of the para 16 of the order dated 28.01.2022, the petitioner companies have submitted to this ministry the requisite certificates from their statutory auditors stating that there is no audit qualification/observation that will have an adverse impact on the proposed scheme of amalgamation.

19. Final Hearing in the matter was fixed on 29.06.2022 and the ministry vide letter dated 15.06.2022 directed the petitioner companies to advertise the notice



of the hearing in terms of Rule 16 of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 and submit a compliance report to the ministry.

20. With respect to the compliance of the Rule 16 of the Companies (Compromises, Arrangement and Amalgamation) Rule, 2016, the authorized representative of the petitioner companies furnished a letter dated 27.06.2022 informing to this ministry that they have published notice for the hearing scheduled on 29.06.2022 on 18.06.2022 in All India editions of English dailies - "Financial Express", "Indian Express" and Hindi daily - "Jansatta". The petitioners also submitted original newspaper publications dated 18.06.2022 to this ministry.

21. The Regional Director (Northern Region) submitted his report vide email dated 28.06.2022 along with the report of the Registrar of Companies, NCT of Delhi & Haryana dated 16.06.2022. Further, the Official Liquidator, Delhi has submitted his report vide email dated 29.06.2022. The Regional Director (NR), after considering report of Registrar of Companies, Delhi have not made any adverse remark on the proposed Scheme of Amalgamation. The Official Liquidator has also not reported any adverse remark on the proposed scheme of amalgamation and stated vide para 15 of his report that Official Liquidator, Delhi has not received any complaint from any shareholders, creditors and other stakeholders of the respective companies with regard to the proposed scheme of Amalgamation till the date of filing of his report and further stated at para 17 of his report that the affairs of the aforesaid Transferor Companies do not appear to have been conducted in a manner prejudicial to the interest of its/their members or to the public interest in terms of the provisions of the Companies Act, 2013.

22. That, a final hearing in the matter was held on 29.06.2022 and during the course of the hearing this ministry asked regarding the representation, if any received from any stakeholders pursuant to publication of notice of hearing in the newspaper. The authorized representative of the petitioner companies replied

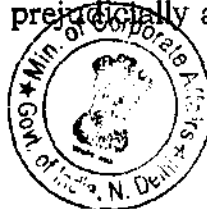


that they have not received any representation/complaint from any person including transferee company's creditors or any stakeholders regarding approval of scheme of amalgamation. Further, the representative of the petitioner companies stated that the balance sheet of the petitioner companies as at 31.03.2022 has already been finalized and requested to this ministry to change the appointed date from 01.04.2021 to 01.04.2022. Therefore, this ministry allowed the petitioner companies to change the appointed date 01.04.2021 to 01.04.2022 at their request.

23. With reference to Clause 7.3 of the Scheme, wherein the Transferee Company intends to alter the Memorandum of Association (MoA) and Articles of Association (AoA) and also intends to increase their authorized share capital, it is directed that Transferee Company shall follow the provisions of the Companies Act, 2013.

24. For considering the proposal of amalgamation, the procedure as required under the provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 was followed and transparency was maintained during the proceedings. Sufficient opportunity was provided to all concerned by way of giving direction to the Applicant Companies for publishing the notice of Scheme or supplying copies of the Scheme to anyone who required so with a view to eliciting views of all concerned to the proposed Scheme.

25. The said Scheme does not violate any statutory provisions. It is fair, just, sound and is not against any public interest. The validity of all the actions, proceedings and obligations of the Transferor and Transferee Companies continues even after the implementation of the Scheme. Therefore, no person holding any claim or right against the Transferor or Transferee Company prior to the Scheme coming into effect would be prejudicially affected even after the implementation of the Scheme.

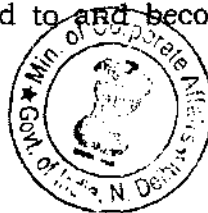


26. In the aforesaid facts and circumstances and having regard to the averments made in the petition and during the course of the hearing, submission made by the Applicant Companies and further considering the reports of the concerned Regional Director, Registrar of Companies and Official Liquidator, the Scheme of Amalgamation of the Transferor Companies with the Transferee Company is found to be in order and hence the prayer for sanction of the Scheme of Amalgamation deserves to be allowed with effect from 01.04.2022, being the appointed date for coming into force of the said Scheme.

27. Now, therefore, the sanction of the Central Government is hereby accorded to the Scheme of Amalgamation between Nabinagar Power Generating Company Limited (Transferor Company No.1), M/s Kanti Bijlee Utpadan Nigam Limited (Transferor Company No.2) and M/s NTPC Limited (Transferee Company) under section 230-232 of the Companies Act, 2013. The Scheme shall be binding on the shareholders and creditors of both the Transferor Companies and Transferee Company and all concerned with effect from 01.04.2022, being the appointed date for coming into force of the said Scheme.

28. Consequent to the amalgamation of the companies, and the Scheme becoming effect:-

- i. All the property, rights and powers of Transferor Companies shall be transferred without further act or deed to the Transferee Company in accordance with the Scheme, and accordingly the same shall, pursuant to section 232(3) of the Companies Act, 2013 be transferred to and vested in the Transferee Company for all the estate and interest of Transferor Companies therein;
- ii. All the liabilities and duties of Transferor Companies shall be transferred without further act or deed to Transferee Company in accordance with the Scheme and accordingly the same shall, pursuant to section 232(3) of the Companies Act, 2013 be, transferred to and become the liabilities and duties of Transferee Company;



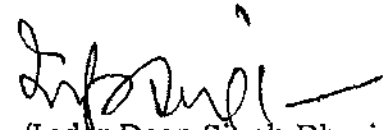
- iii. All Court cases/proceedings, now pending by or against the Transferor Companies shall be continued by or against Transferee Company; and,
- iv. The Applicant Companies shall apply the Accounting Standards as laid down under Section 133 of the Companies Act, 2013.
- v. The petitioner Transferor Company No.1 & Transferor Company No.2 shall stand dissolved without the process of winding up;

29. It is further ordered that the parties to the Scheme or other persons interested in the Scheme shall be at liberty to apply to the Ministry of Corporate Affairs, Government of India, for any direction that may be necessary in regard to working of the said Scheme.

30. It is further ordered that Transferor and Transferee Company shall file with the concerned Registrar of Companies, a certified copy of this order within 30 days of the receipt of the same, in Form No.INC 28. A copy of the order be made available to the parties concerned.

**SCHEDULE:-**

Copy of the Scheme of Amalgamation is annexed.



(Inder Deep Singh Dhariwal)  
Joint Secretary to the Government of India

Dated: 28<sup>th</sup> July 2022  
Place : New Delhi



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**SCHEME OF AMALGAMATION  
UNDER SECTIONS 230-232 OF THE COMPANIES ACT, 2013**

**BETWEEN**

**NABINAGAR POWER GENERATING COMPANY LIMITED ("NPGC")**

**("Transferor Company 1")**

**AND**

**KANTI BIJLEE UTPADAN NIGAM LIMITED ("KBUNL")**

**("Transferor Company 2")**

**AND**

**NTPC LIMITED ("NTPC")**

**("Transferee Company")**

