Practical aspects of Corporate Restructuring And Stamp Duty

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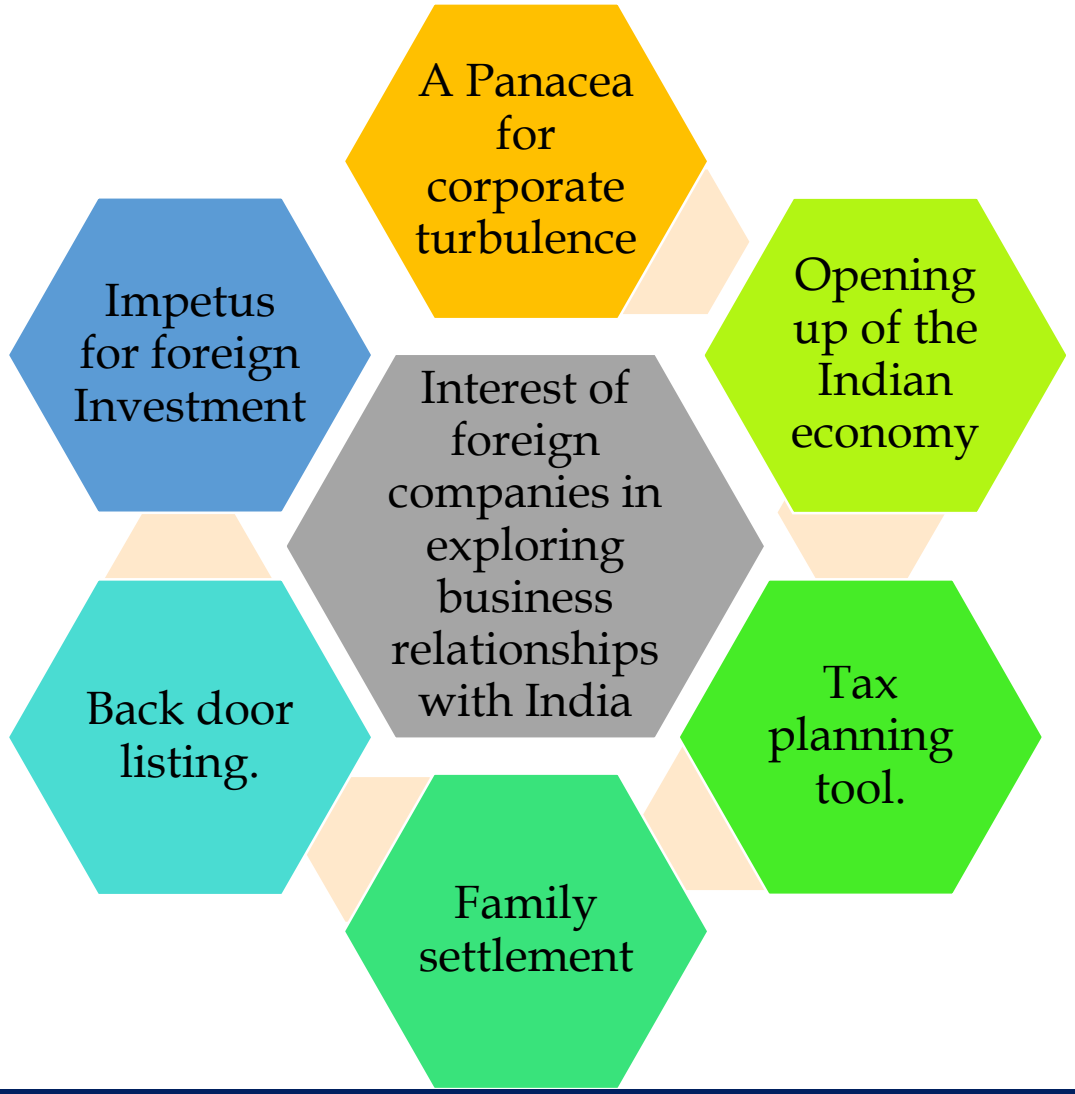
Acquisition
Adapt
REORGANIZATION
Organization
CHANGE
Profit
BUSINESS
MANAGEMENT
Buy Outs
Corporate
Resell
PEOPLE
COMPANY
Solutions
RESTRUCTURING
Financial
EFFICIENCY
Strategy
CORPORATE
Divestitures
PROFITABLE
Strategy
Develop
Solutions
Change
ADAPTING
Merge
RETENTION
Growth
PROCESS
WORKPLACE
Ownership
REPOSITIONING
Crisis

Need for Corporate Restructuring



Advantage

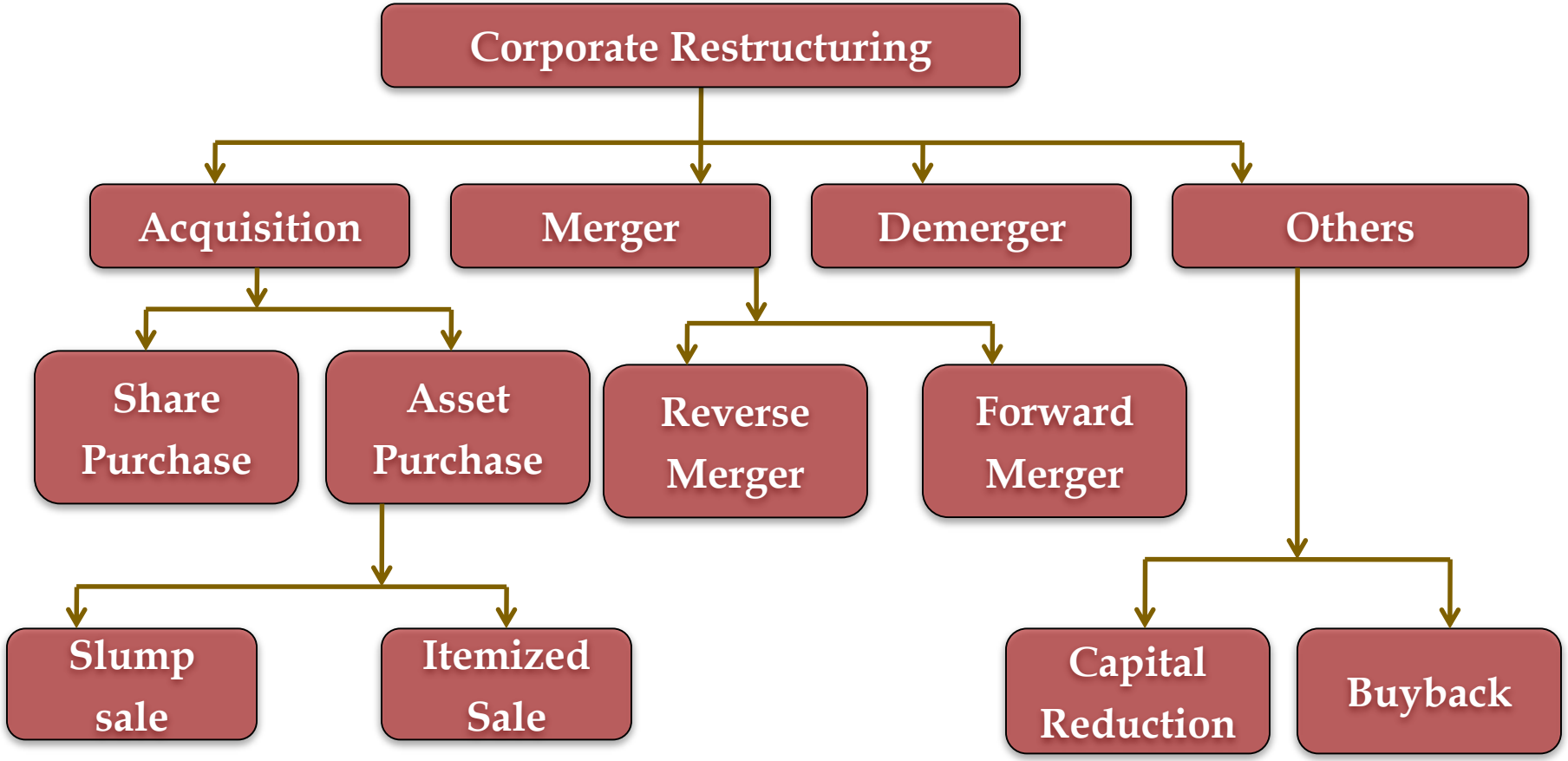
Strategic Synergies

- Growth in market share
- Diversification
- Product range width
- Global platform
- Market penetration
- Enhancement of technical know how

Financial Synergies

- Available liquidity
- Capital Structure flexibility
- Tax and cost advantages

Key Forms of Corporate Restructuring



Restructuring Options

Restructuring Options & objectives

Consolidation

- Merger / Reverse Merger of Business
- Merger with foreign companies
- Demerger of Business
- Slump Sale of Business

Exit /Dilution Mechanism

- Selective Reduction
- Buy Back of Shares
- Right Issue
- Reconstruction of share capital

Tax Planning

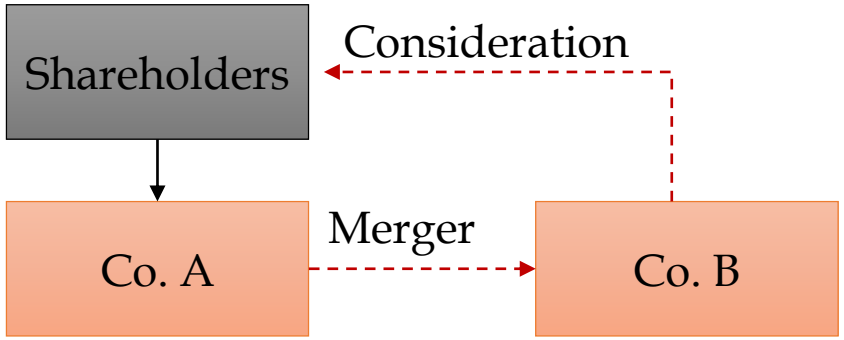
- Loss utilization (Merger/demerger)
- Waiver of Liability
- MAT Benefits
- Stamp Duty Implications

Cash Repatriation

- Reduction of capital
- Dividend
- Merger/demerger

Merger

Mergers -------- **M** -------- **M**arriages



Sections 230 to 240 of the Companies Act, 2013 ("**2013 Act**") facilitates compromise, arrangements and amalgamations.

Merger – Tax Provisions

The term '**Merger**' is no where defined in Companies Act, 2013 or Income Tax Act, 1961 ("**IT, Act**") or in any other act. However, the term '**Amalgamation**' is defined under section 2(IB) of the Income Tax Act, 1961 as follows:

> ***Section 2(IB)*** *- "Amalgamation" , in relation to companies, means the merger of one or more companies with another company or the merger of two or more companies to form one company (the company or companies which so merge being referred to as the amalgamating company or companies and the company with which they merge or which is formed as a result of the merger, as the amalgamated company) in such a manner that-*
>
> *(i) all the property of the amalgamating company or companies immediately before the amalgamation becomes the property of the amalgamated company by virtue of the amalgamation;*
>
> *(ii) all the liabilities of the amalgamating company or companies immediately before the amalgamation become the liabilities of the amalgamated company by virtue of the amalgamation;*

Merger – Tax Provisions

(iii) shareholders holding not less than three-fourths in value of the shares in the amalgamating company or companies (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the amalgamated company or its subsi-diary) become shareholders of the amalgamated company by virtue of the amalgamation,

otherwise than as a result of the acquisition of the property of one company by another company pursuant to the purchase of such property by the other company or as a result of the distribution of such property to the other company after the winding up of the first-mentioned company;

Section 47(vii) of Income Tax (IT) Act, 1961 – Exemption from Transfer

any transfer by a shareholder, in a scheme of amalgamation, of a capital asset being a share or shares held by him in the amalgamating company, if—

(a)the transfer is made in consideration of the allotment to him of any share or shares in the [amalgamated company except where the shareholder itself is the amalgamated company, and]

(b) the amalgamated company is an Indian company;

Case Study – 1

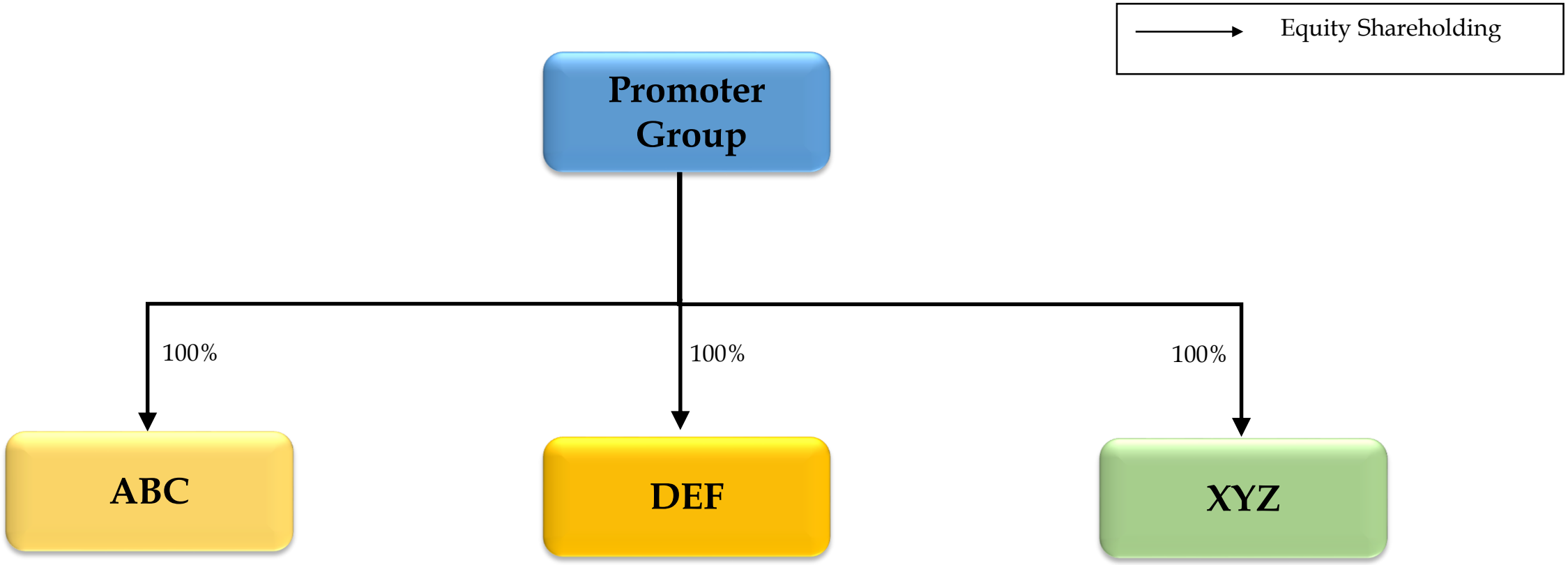
Consolidation – Merger of Group Companies

Case Study 1 - Merger of Group Companies – Objective

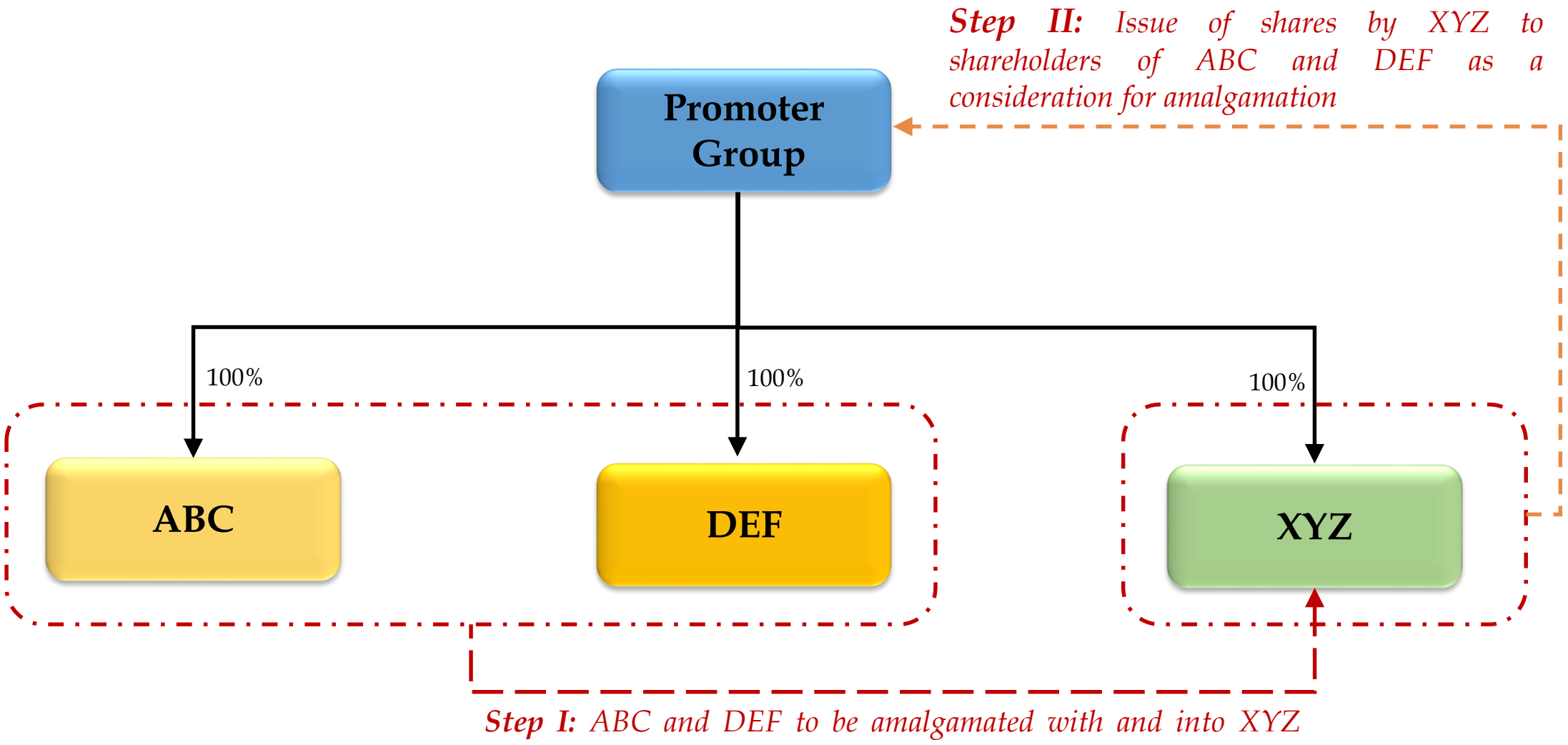
The underlying objectives of the Case Study -1 are as follows:

- ❖ to consolidate similar business within the group companies;
- ❖ to reduce operating cost by pooling of resources; and
- ❖ to avail carry forward of losses in the Transferor Companies.

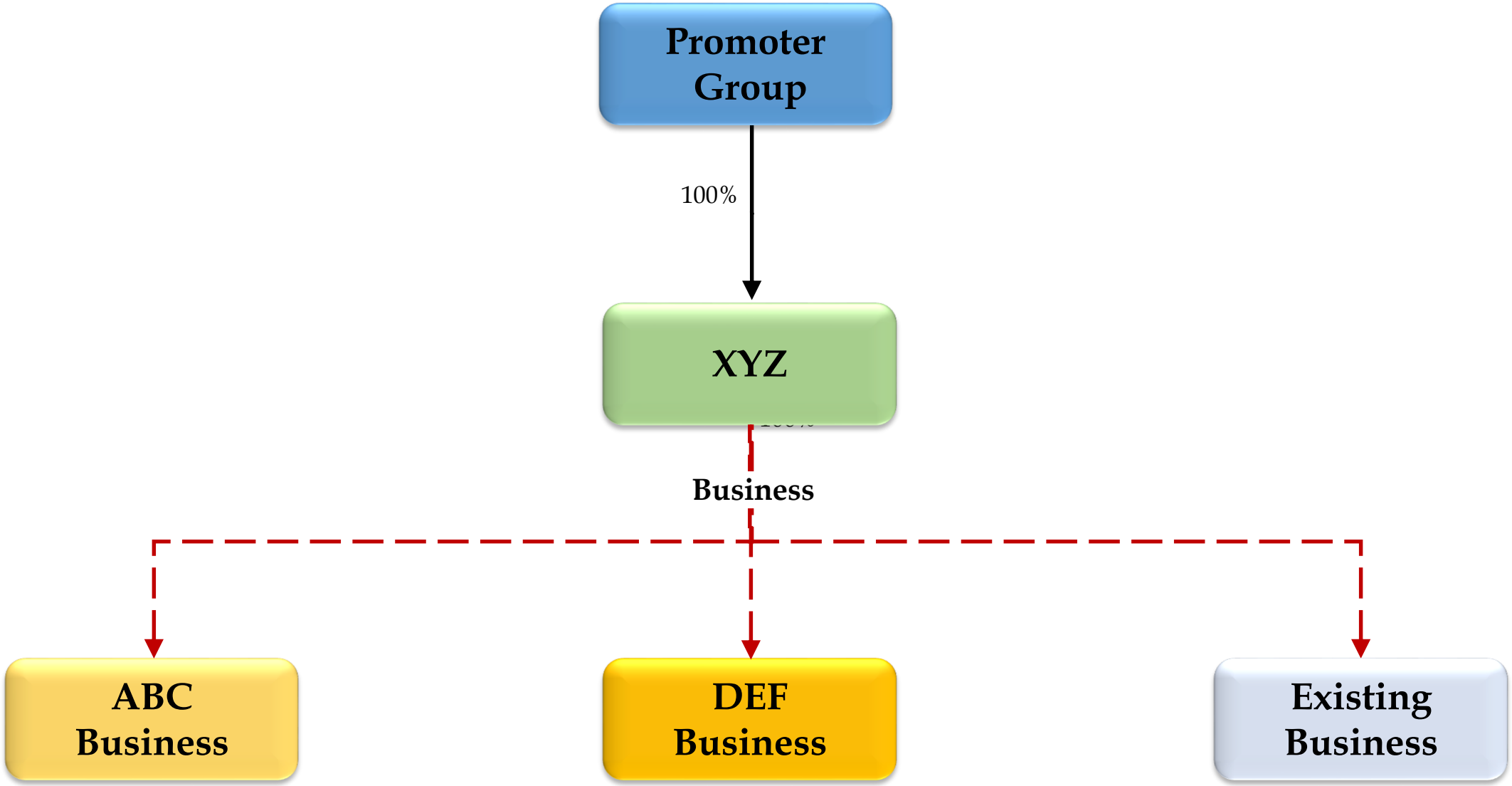
Case Study 1 - Merger of Group Companies – Current Structure



Case Study 1 - Merger of Group Companies – Current Structure



Case Study 1 - Merger of Group Companies – Current Structure



Case Study – 2

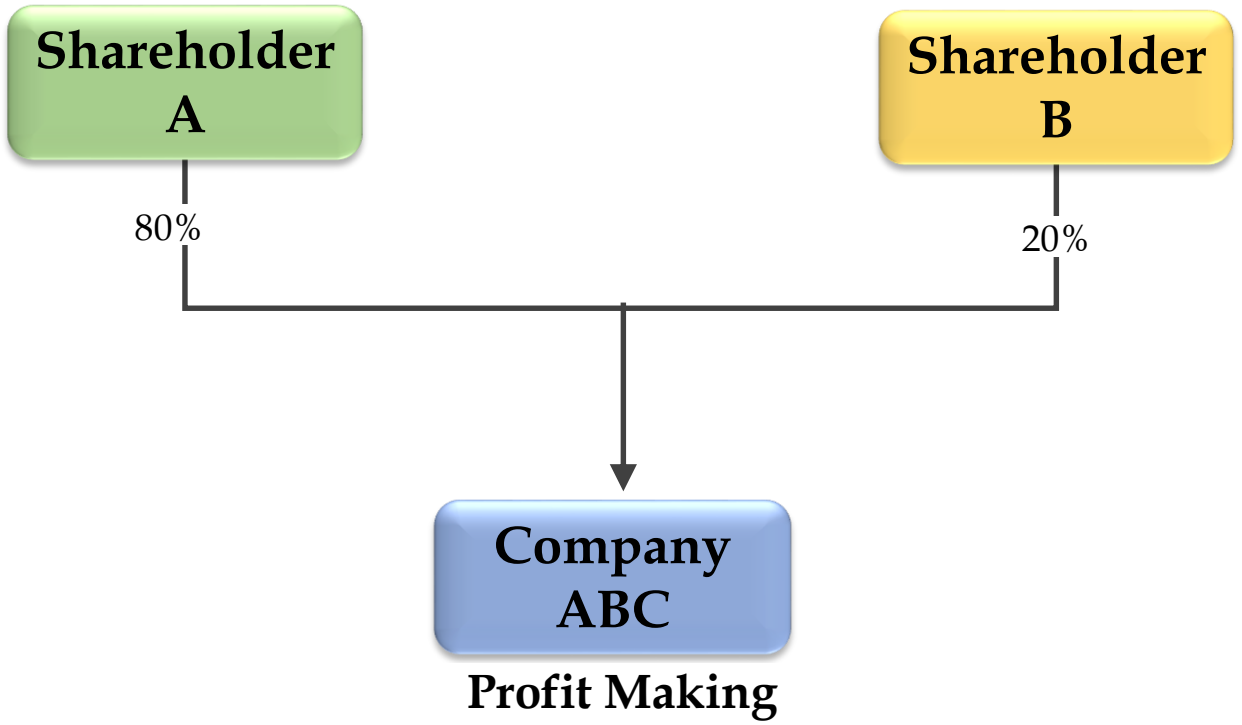
Reverse Merger

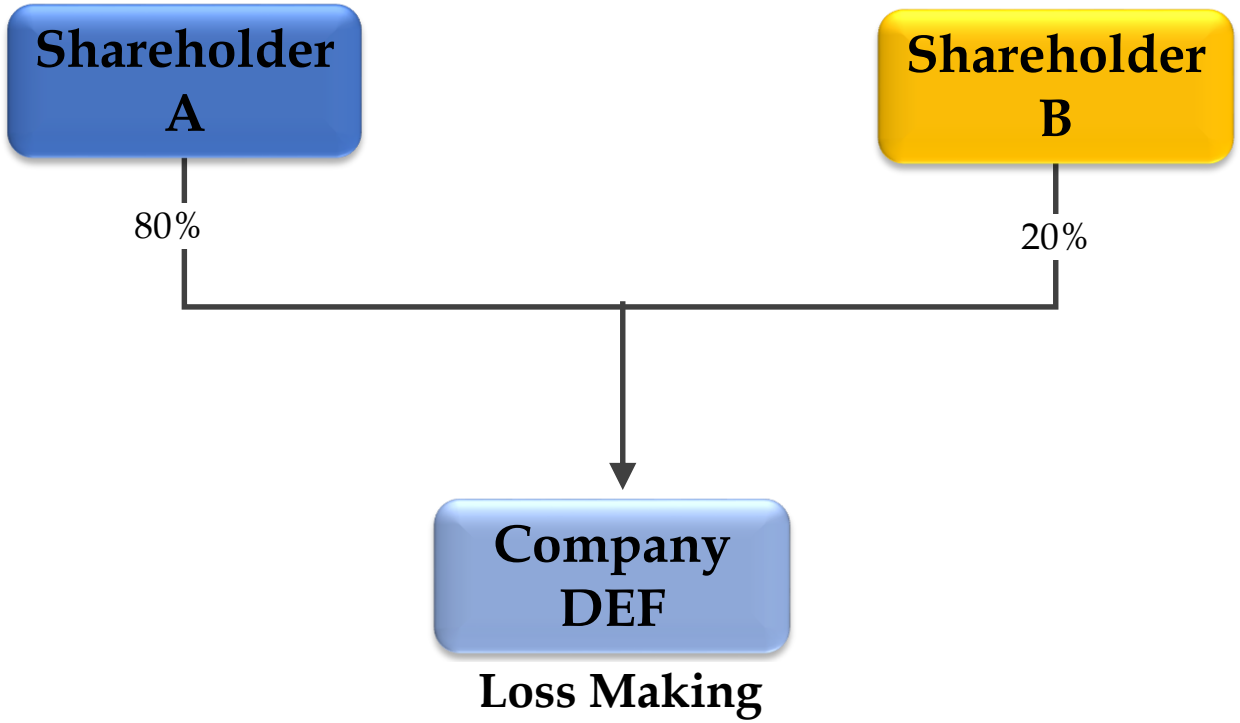
Case Study 2 - Reverse Merger – Objective

The underlying objectives of the Case Study - 2 are as follows:

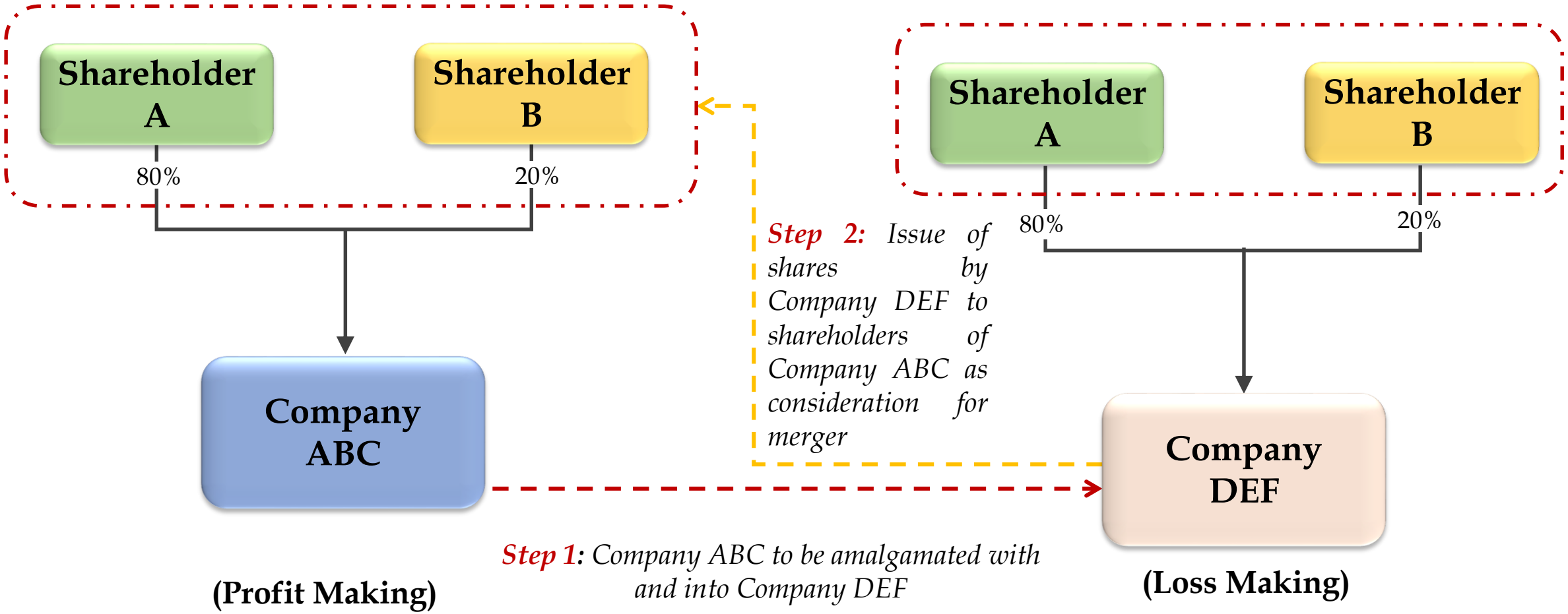
- to attain the path of profitability;
- to achieve strategic management and financial synergies;
- to eliminate compliances required for undertaking inter-company transactions and related financial costs; and
- to widen the product range.

Case Study 2 - Present Structure – Reverse Merger

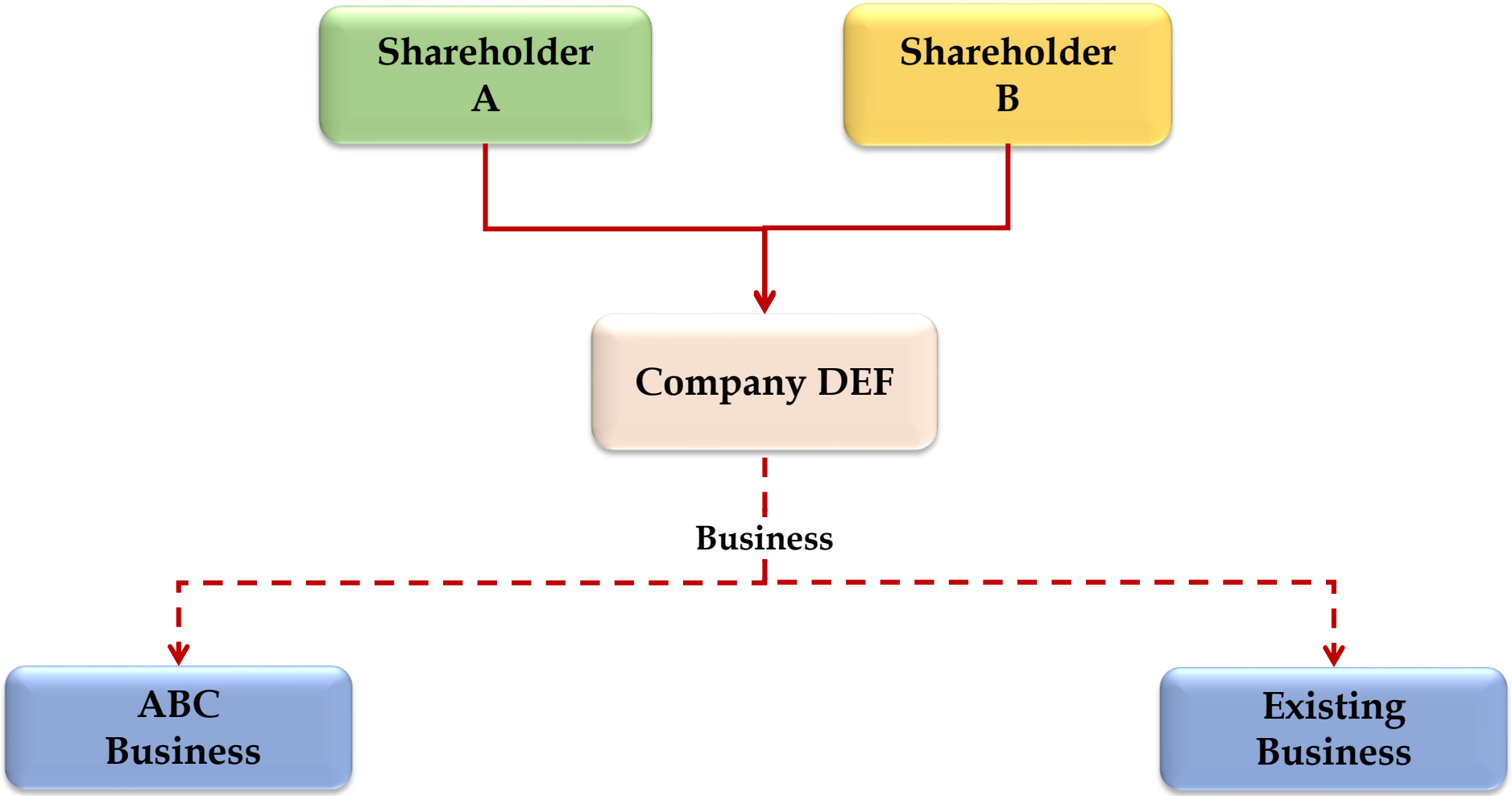




Case Study 2 - Proposed Structure – Reverse Merger



Case Study 2 - Resultant Structure



Case Study 2 - Reverse Merger – Key Considerations

Key consideration for Reverse Merger matter:-

a) Commercial Rationale for entering into such arrangement

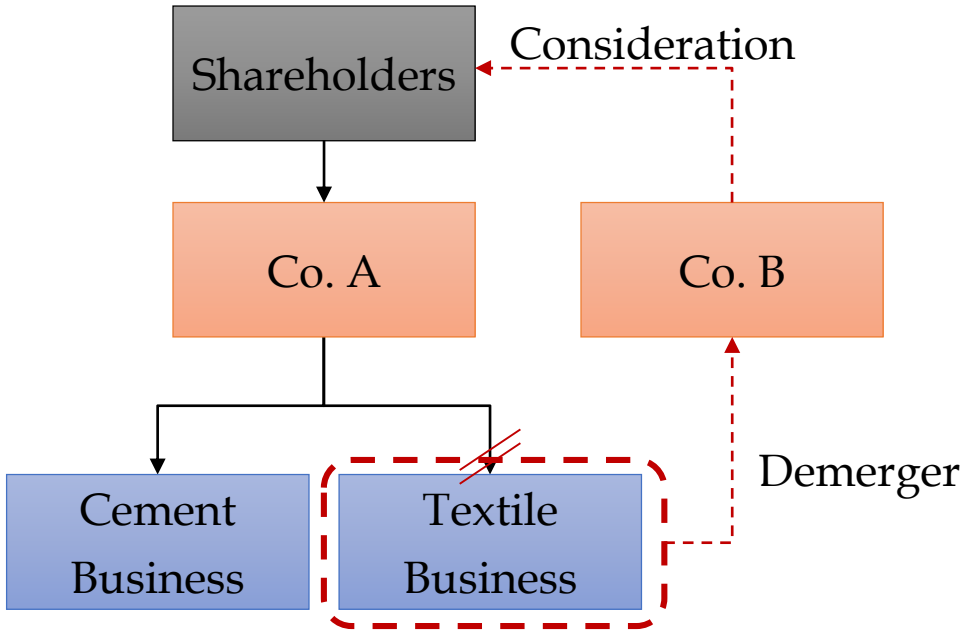
b) Argument for GAAR (section **96 - 102** of Income Tax 1961 – Impermissible avoidance arrangement)

c) Basis for valuation/swap ratio

d) Proposed accounting treatment

Demerger

De-mergers ------ D ------ Divorces



Sections 230 to 240 of the Companies Act, 2013 ("**2013 Act**") facilitates compromise, arrangements and amalgamations.

Demerger - Definition

It is a form of corporate restructuring in which the entity's business operations are segregated into one or more components. A demerger is often done to help each of the segments operate more smoothly, as they can focus on a more specific task after demerger.

The term '**Demerger**' is defined under section 2(19AA) of the Income-tax Act, 1961 as follows:

> *Section 2(19AA) 'demerger' in relation to companies, means the transfer, pursuant to a scheme of arrangement under sections 391 to 394 of the Companies Act, 1956 (1 of 1956), by a demerged company of its one or more undertakings to any resulting company in such a manner that-*
>
> *(i) all the property of the undertaking, being transferred by the demerged company, immediately before the demerger, becomes the property of the resulting company by virtue of the demerger;*
>
> *(ii) all the liabilities relatable to the undertaking, being transferred by the demerged company, immediately before the demerger, become the liabilities of the resulting company by virtue of the demerger;*

Demerger - Definition

(iii) the property and the liabilities of the undertaking or undertakings being transferred by the demerged company are transferred at values appearing in its books of account immediately before the demerger:

Provided that the provisions of this sub-clause shall not apply where the resulting company records the value of the property and the liabilities of the undertaking or undertakings at a value different from the value appearing in the books of account of the demerged company, immediately before the demerger, in compliance to the Indian Accounting Standards specified in Annexure to the Companies (Indian Accounting Standards) Rules, 2015;

(iv) the resulting company issues, in consideration of the demerger, its shares to the shareholders of the demerged company on a proportionate basis except where the resulting company itself is a shareholder of the demerged company;

(v) the shareholders holding not less than three-fourths in value of the shares in the demerged company (other than shares already held therein immediately before the demerger, or by a nominee for, the resulting company or, its subsidiary) become shareholders of the resulting company or companies by virtue of the demerger, otherwise than as a result of the acquisition of the property or assets of the demerged company or any undertaking thereof by the resulting company;

Demerger - Definition

(vi) the transfer of the undertaking is on a going concern basis;

(vii) the demerger is in accordance with the conditions, if any, notified under sub-section (5) of section 72A of the Income Tax Act, 1961 by the Central Government in this behalf.

Case Study – 3

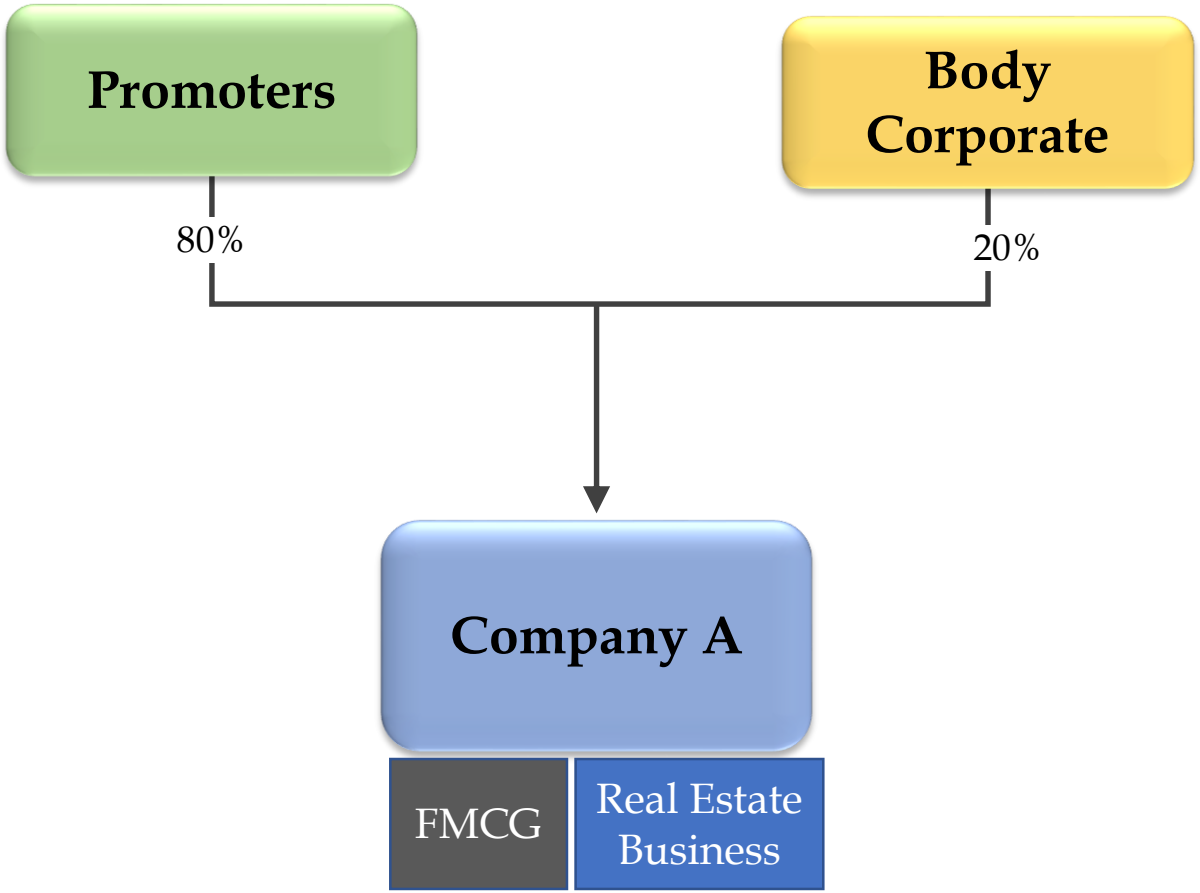
Consolidation of Business – Demerger

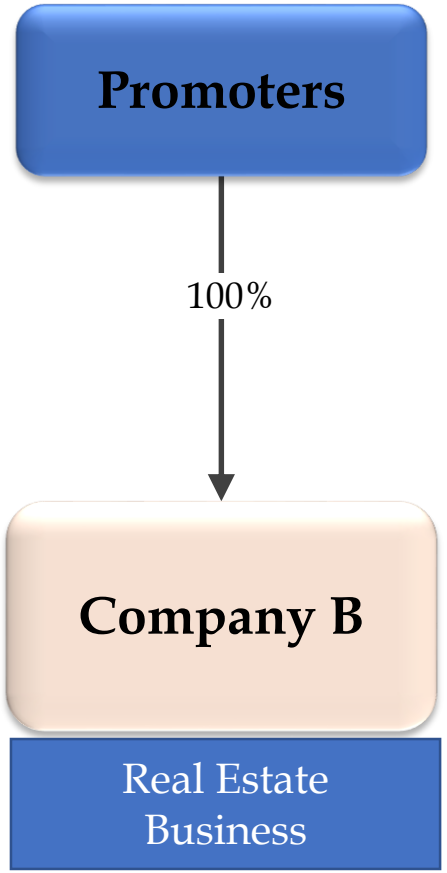
Case Study 3 - Demerger – Objective

The underlying objectives of the Case Study - 3 are as follows:

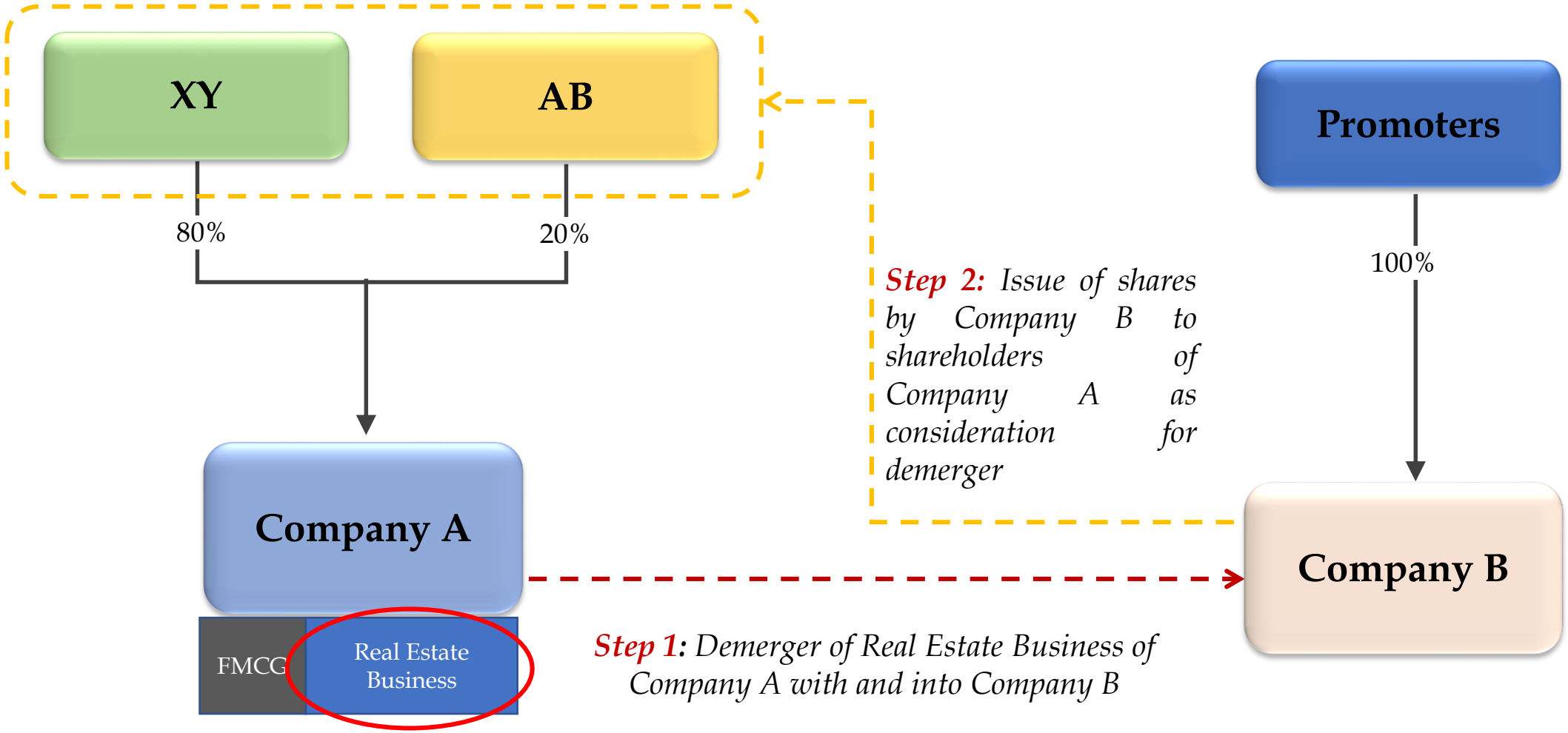
- to consolidate real estate business in a single entity;
- to avail tax efficiencies; and
- to eliminate compliances required for undertaking inter-company transactions and related financial costs.
- Family Settlement
- Minimise overall stamp duty exposure

Case Study 3 - Present Structure

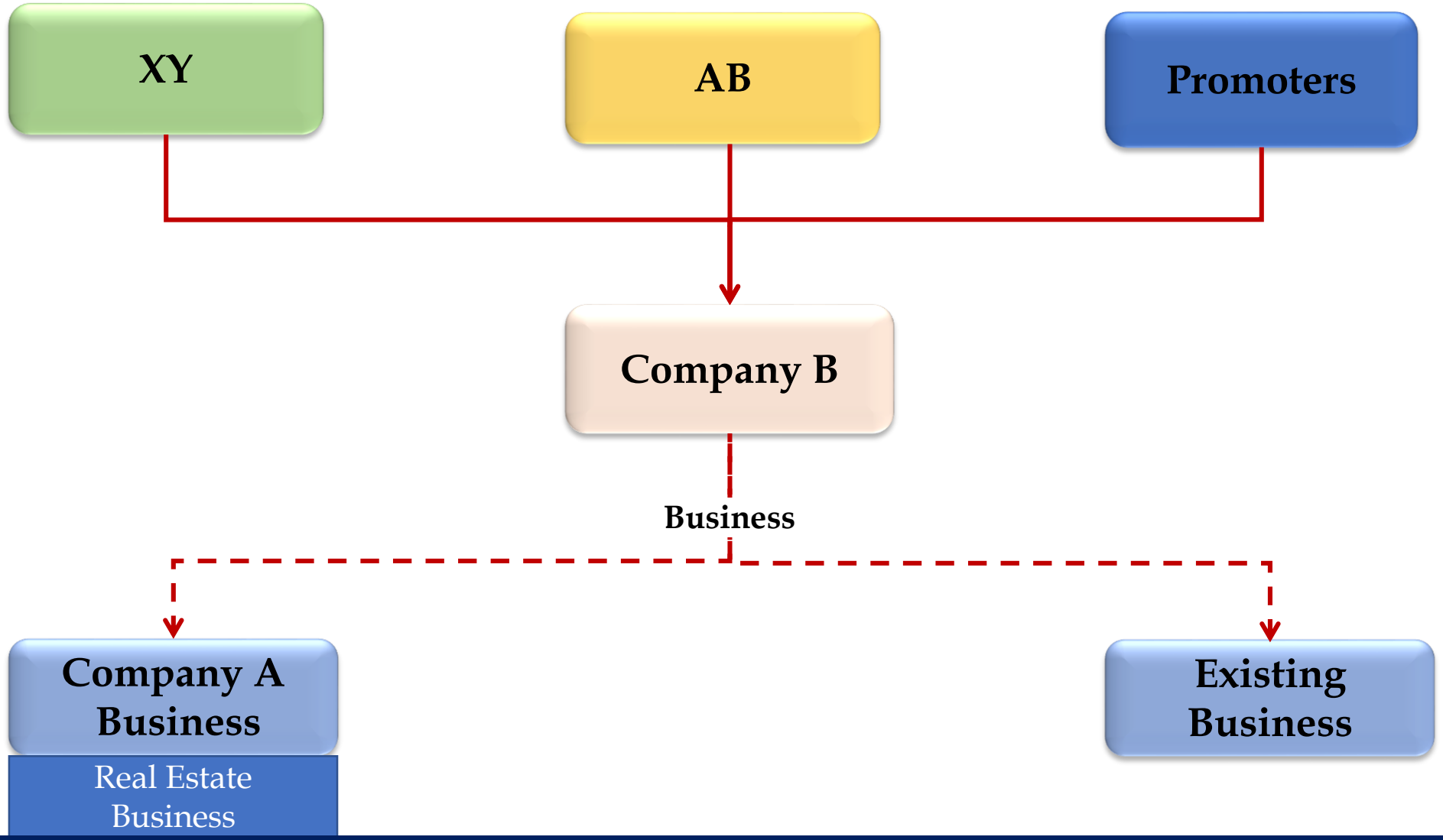




Case Study 3 - Proposed Structure - Demerger



Case Study 3 - Resultant Structure - Demerger



Slump Sale

Slump Sale - Definition

Slump sale means transfer of one or more undertakings as a result of the sale for a lump sum consideration, without values being assigned to the individual assets and liabilities.

The term "slump sale" is defined under **section 2(42) (c) of the Income Tax Act, 1961** as follows:

"slump sale" means the transfer of one or more undertakings as a result of the sale for a lump sum consideration without values being assigned to the individual assets and liabilities in such sales.

Explanation 1.—For the purposes of this clause, "undertaking" shall have the meaning assigned to it in Explanation 1 to clause (19AA).

Explanation 2.—For the removal of doubts, it is hereby declared that the determination of the value of an asset or liability for the sole purpose of payment of stamp duty, registration fees or other similar taxes or fees shall not be regarded as assignment of values to individual assets or liabilities.

Case Study – 4

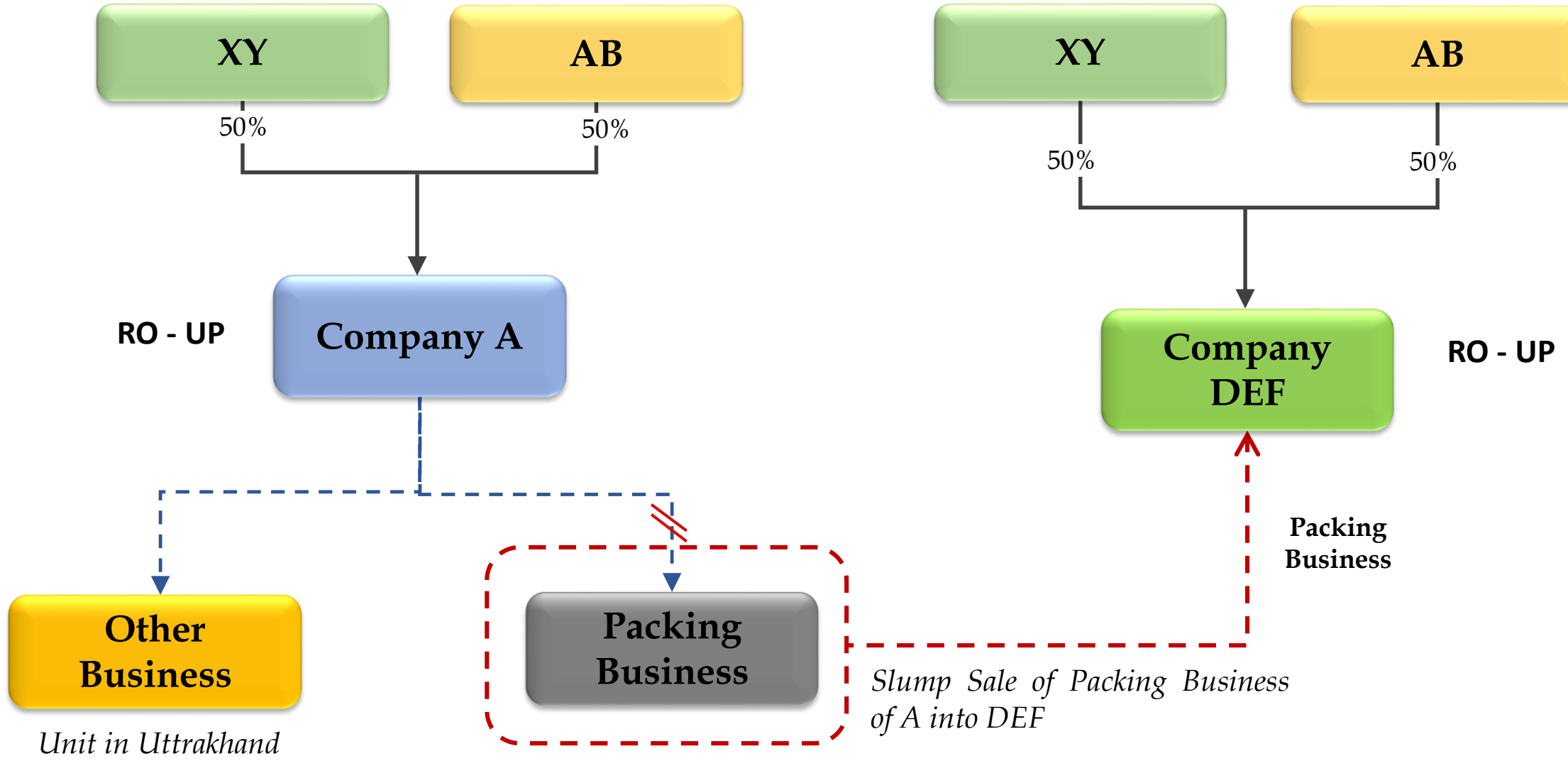
Consolidation – Slump Sale

Case Study 4 - Slump Sale – Objective

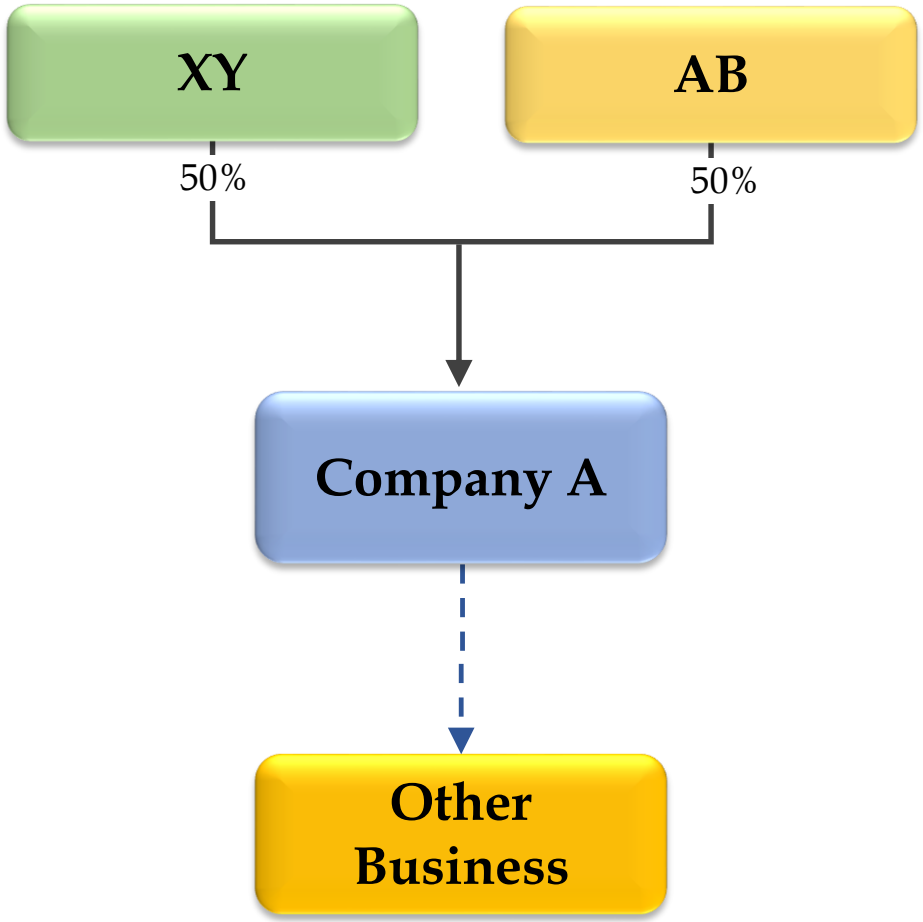
The underlying objectives of the Case Study - 4 are as follows:

- to consolidate e-packing business into single entity in time bound manner;
- to achieve strategic management and financial synergies; and
- to reduce operating cost by pooling of resources.

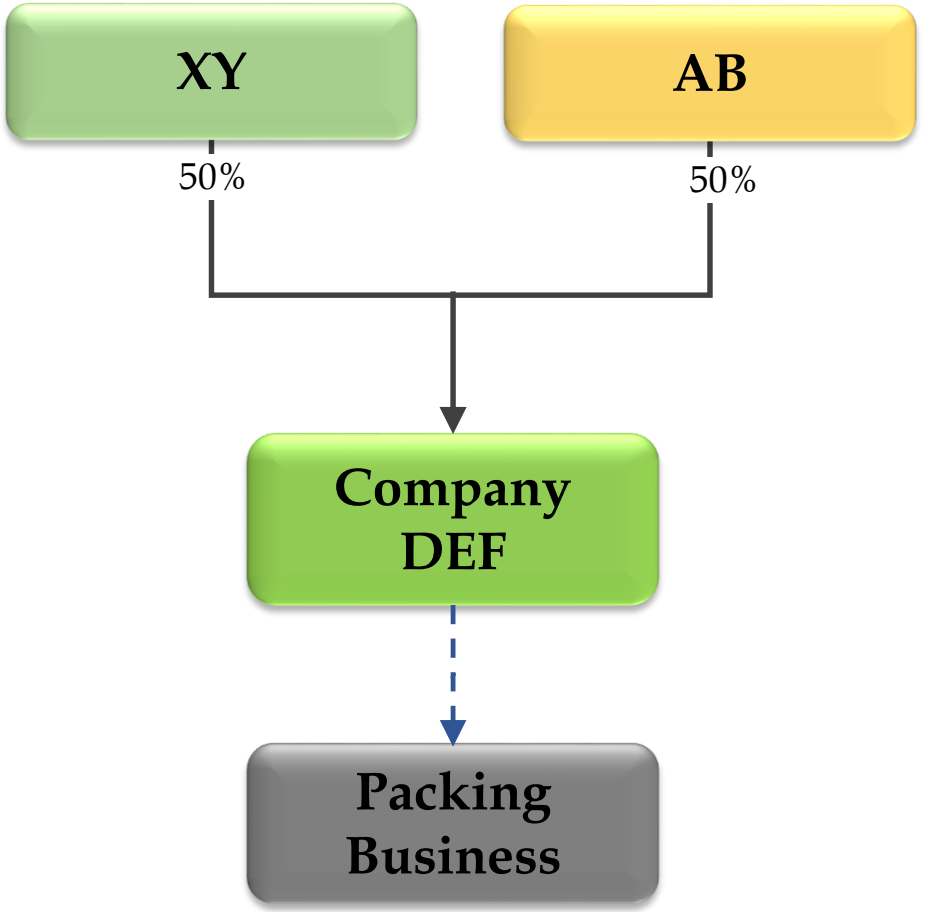
Case Study 4 - Proposed Structure - Slump Sale



Case Study 4 - Resultant Structure - Slump Sale



Unit in Uttrakhand



Case Study – 5

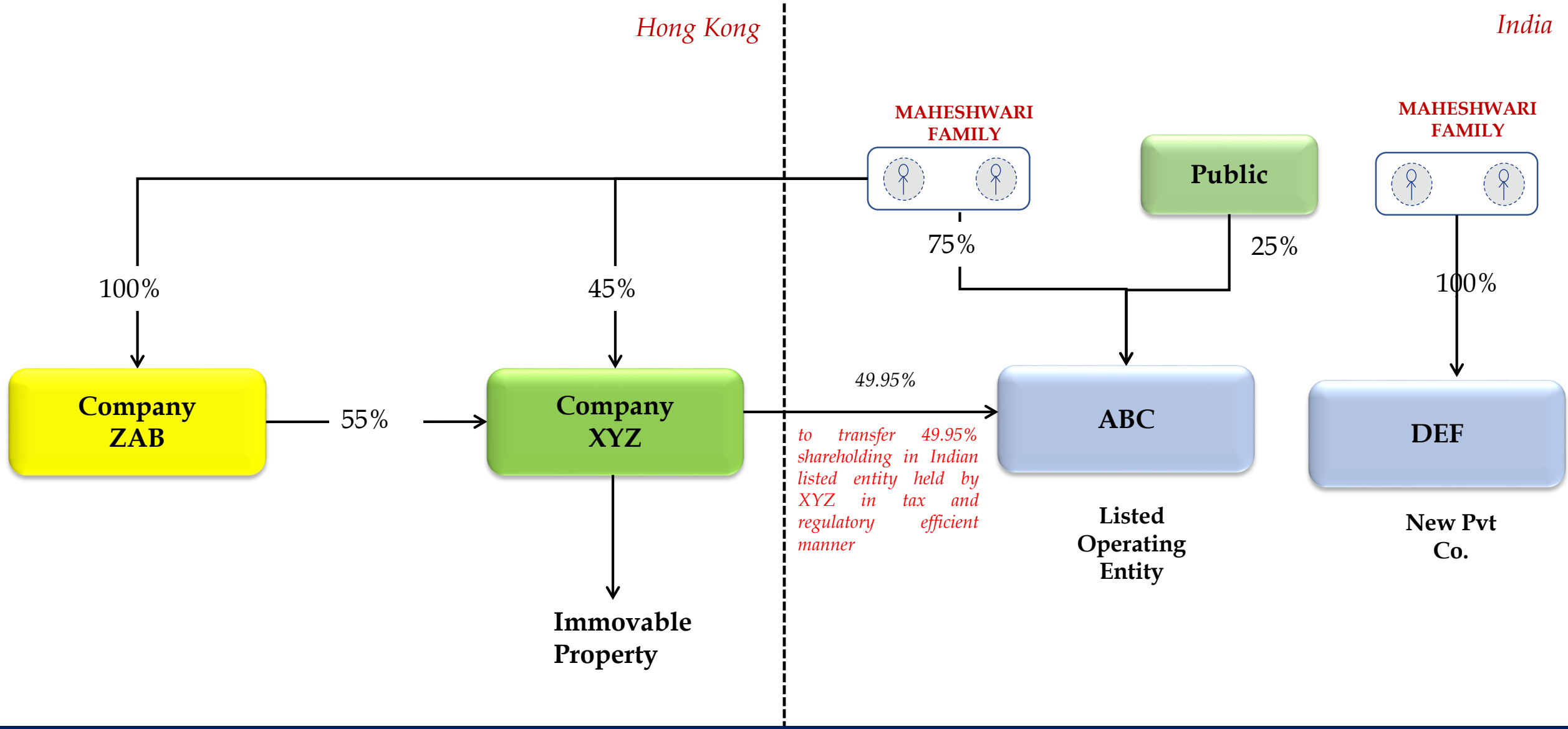
Consolidation – Inbound Merger

Case Study 5 - Inbound Merger – Objective

The underlying objectives of the Case Study -5 are as follows:

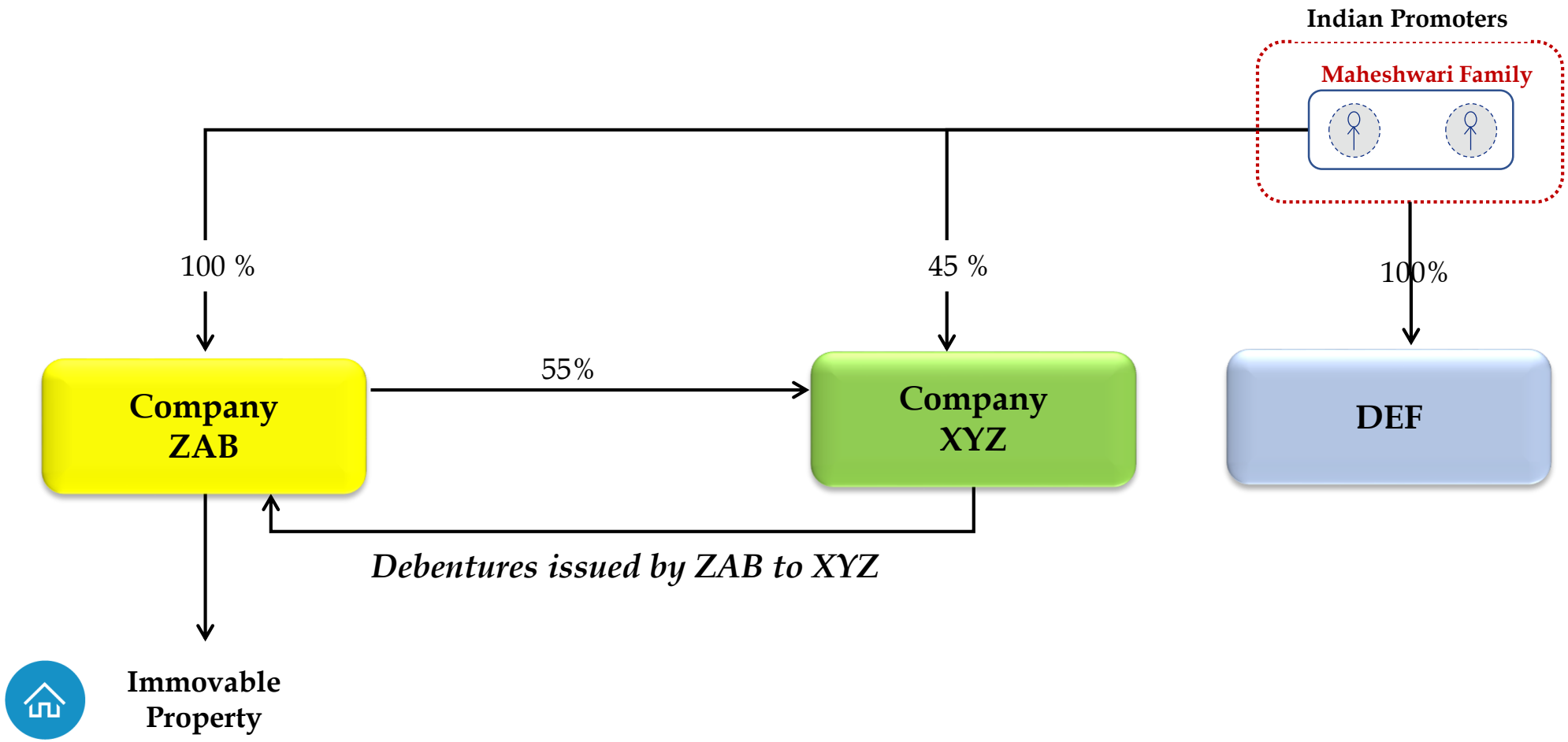
- to transfer investment in Indian listed entity held by overseas entity in tax and regulatory efficient manner;
- Transfer overseas assets to Indian Promoters; and
- To retain immovable property in Hong Kong entity.

Case Study 5 - Present Structure

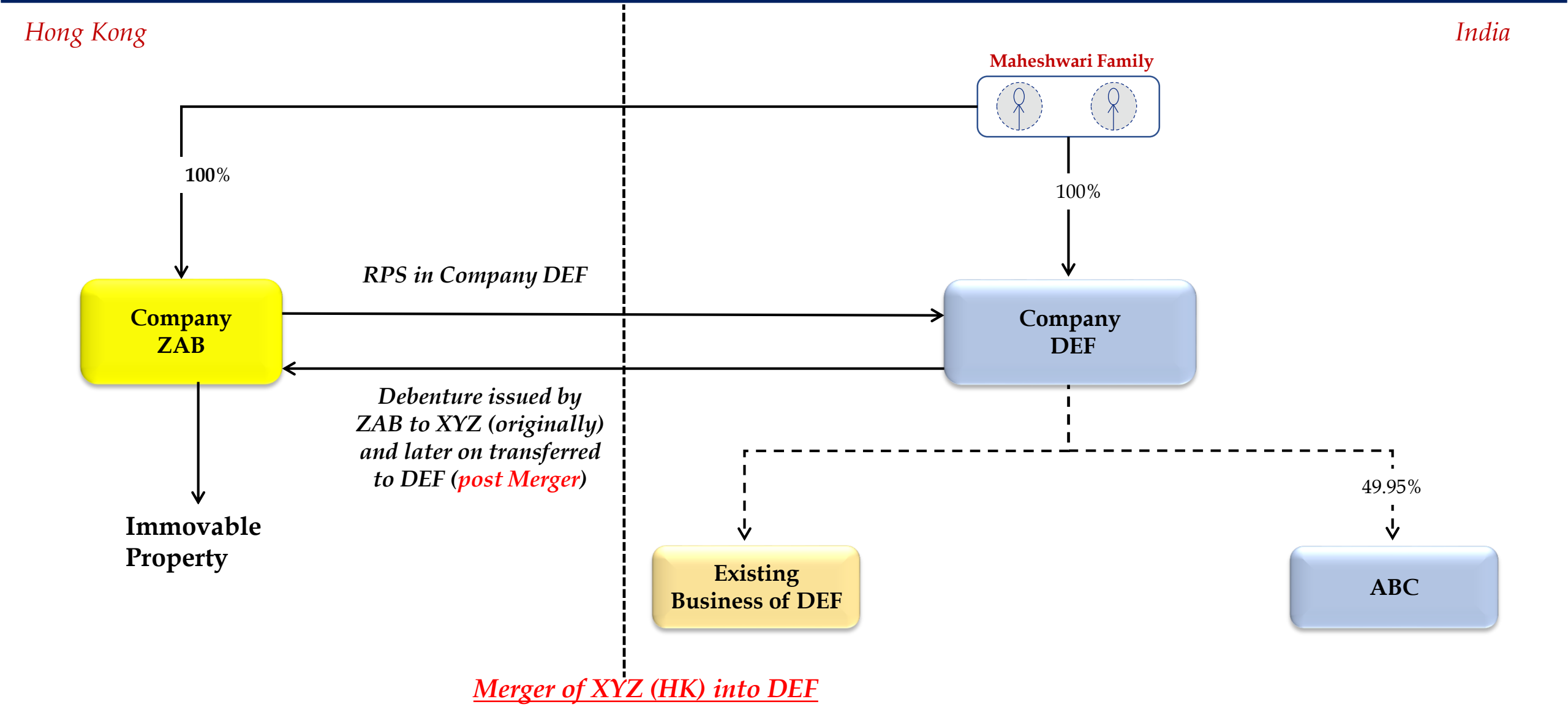


Case Study 5 - Resultant Structure – Part A

Hong Kong



Case Study 5 - Resultant Structure – Merger of XYZ into DEF



Differences

Merger	Demerger
Two or more company's join together to form a new company or one company join itself into another company.	One company splits itself into two or more new companies.
Can be construed as 'marriage' of companies.	Can be construed as 'divorce' or 'separation' of a company.
Amalgamation is defined under section 2(1B) of the Income Tax Act, 1961.	Demerged is defied under section 2(19AA) of the Income Tax Act, 1961.
All assets and liabilities of a company are transferred.	All assets and liabilities of a part of business or 'undertaking' defined in section 2(19AA) of the Income Tax Act, 1961 are transferred.
Amalgamation can be vertical, horizontal, conglomerate etc.	Demerger can be spin-off, split up, etc.
Leads to synergy effect.	Leads to specialized focus on one area.

Particulars	Demerger	Slump Sale
Required Document	Scheme of Demerger.	Business Transfer Agreement ("BTA")
Requirement of NCLT Approval	Yes	No
Recipient of Consideration	Consideration is paid to the shareholders of the Demerged Company.	Consideration is paid to the company.
Timelines	More time involved	Less time involved
Tax Liability	Demerger is tax-neutral. Provided conditions mentioned under 2(19AA) of IT Act are satisfied.	In case of Slump Sale, Section 50 B of IT Act provides guidance with respect to computation of capital gains.
Risk Exposure	Strong commercial rationale will have to be framed to avert the risk of GAAR provision, therefore, the risk of litigation is medium.	The risk of litigation will be minimal if the transfer occurs at fair value and will be high if transfer occurs at net worth.

- Whether companies forming part of scheme are **regulatory sector** companies?
- Whether any of the companies are **listed** on any Stock exchange? If so, NOC from Stock exchange is submitted?
- Whether any **NRI/foreign interest** in the Companies?
- Whether the companies or its **directors** have contravened any provisions of Act?
- Whether **Valuation report** submitted, if so share exchange ratio is as per report and accounting principles?
- Whether transfer of **Employees** and their interest is protected?
- Whether **Accounting Treatment** in tune with provisions of section 133 of the CA, 2013?

- Whether **meeting** of class of shareholders/creditors is conducted ?
- Whether details of **related party transactions** are furnished ?
- Whether **consideration** is made in cash other than of shares ?
- Whether provisions of **buy back** is attracted ?
- Whether any **reduction of share capital** is involved ?
- Whether **authorized share capital** of transferee company is sufficient ?
- Whether any foreign entity is involved and **necessary approvals** obtained ?
- Whether compliance of **FEMA/RBI Guidelines** has been done ?
- Whether any qualification has been made by **Statutory Auditor** ?
- Whether a listed company is merging with an **unlisted company** ?
- Whether the **promoters holding** in listed company is increased?
- Whether the companies have come up with the schemes under principle of '**Single Window Clearance**',


Critical Issues

Appointed Date: Date on which assets and liabilities of the transferor company vest in and stand transferred to the transferee company

- Accounts on the appointed date form the basis for valuation of shares and determination of share exchange ratio
- Appointed date relevant for the purpose of assessment of income of the transferor and transferee companies

[In Re: Marshall Sons (1997) 88 Comp Cases 528 SC]

(Can future appointed date be fixed??)

Effective Date: Date on which scheme is complete & effective, i.e. certified copy of the High Court order is filed with Registrar of Company or the last of the approvals obtained

- From the effective date amalgamation becomes effective and transferor company stands dissolved

(APIIC example)

- One of the most important part of the compromise and arrangement Scheme.
- Valuation is an art and not a science.
- The process involves:
  - evaluating the value of the merging company or its business and/or of its shares;
  - evaluating the securities of the issuing company on a standalone basis;
  - determining the Exchange Ratio for the securities so as to ensure fair consideration.
- The report is subject to scrutiny by the lending and investment institutions, Regional Director, Official Liquidator.
- Approval of the scheme of compromise or arrangement and the valuation report by majority of the shareholders and creditors does not mean that NCLT is bound to treat the same as fair NCLT can view it from other tests of fairness.

- On some occasion, NCLT does appoint independent valuers where dissenting shareholder(s) or creditor(s) make a strong case for such an action

- Valuation not required in case of merger of wholly-owned subsidiary.

- **Whether valuation report is mandatory ?**

Reference is made under Section 230 (2) (v) and 232 (2) (d). The said sections are reproduced hereunder

230(2)(v) "*A valuation in respect of shares and the property and all assets tangible and intangible, movable and immovable of the company by a registered valuer.*"

232(2)(d) "*The report of the expert with regard to the valuation* ***if any***."

As per judgement of Principal Bench of NCLT at New Delhi in the matter of scheme of arrangement through demerger between Mynd Solutions Private Limited and Mynd Integrated Solutions Private Limited, the valuation report submitted by the companies stated that the share exchange ratio decided by the management of the companies in fair.

- **Whether valuation report is mandatory ?**

The statutory authorities objecting the same stated that no independent view or working of the auditor is involved and hence the said valuation repot is void.

The Hon'ble Principal Bench of NCLT at New Delhi approved the said valuation report and stated that in case where NCLT held that valuation report may not be acquired in the case of demerger.

- **Whether the companies having registered office in same state file joint application for sanctioning of merger?**

In terms of sub-rule (2) of Rule 2 of the CAA Rules, if registered office of the companies involved in the scheme of compromise and arrangement, then the companies may file joint application.

- **Whether the companies having registered office in different states file joint application for sanctioning of merger?**

The Principal Bench of NCLT at New Delhi in **M/s Jak Builders Private Limited** where the registered office of Transferor Companies were situated at Gurgaon, Haryana and that of Transferee Company was at Delhi and separate application were filed before NCLT, Chandigarh Bench at Chandigarh and NCLT, New Delhi Bench at New Delhi, respectively.

But the NCLT, New Delhi Bench vide its order dated November 17, 2017 dismissed the application stating that the same is not maintainable in view of the lack of territorial jurisdiction. Accordingly, an appeal was filed by the Transferee Company before Hon'ble NCLAT.

- **Whether the companies having registered office in different states file joint application for sanctioning of merger?**

The Hon'ble NCLAT dealt with the following issue:

The question arises for consideration is as to which bench of the NCLT, where an application under section 230 to 232 of the CA, 2013 can be filed if the registered office of two companies are situated within the territorial jurisdiction of two different NCLT Benches.

The Hon'ble NCLAT set aside the order dated November 17, 2017 and held that as per Rule 16(d) of the NCLT Rules, 2016, the President of NCLT has power to transfer any case from one Bench to other Bench where other matter is pending including the cases where transferor and transferee companies are at different places of the country. Hence, it is on the discretion of the President to transfer the matter to only one bench of NCLT.

- **Whether consent of the shareholder(s)/ creditors(s) can be obtained by way of postal ballot ?**

Specific permission permitting the voting by postal ballot-section 230(4) of the CA, 2013 provides that the consent of shareholders(s)/creditors can be obtained by way of postal ballot. The said section is reproduced hereunder:

230(4) *"A notice under sub-section (3) shall provide that the persons to whom the notice is sent may vote in the meeting either themselves or through proxies or by postal ballot to the adoption of the compromise or arrangement within one month from the date of receipt of such notice "*

- **To whom notice of the Scheme is required to be sent??**

Section 230(5) of CA, 2013 provides that notice of the scheme is to be sent, if necessary, to the following:

- Central Government;
- Official Liquidator;
- Registrar of Companies;
- Income Tax Authorities
- Securities and Exchange Board of India, in case the companies are listed;
- Respective Stock Exchanges; if any
- Reserve Bank of India;
- Competition Commission of India;
- Other sectorial regulators or authority, if required

- **Whether provisions for dispensation of meetings of shareholders/creditors are provided in statute??**

Specific provisions inserted in this regard. If the consent of 90% of the value of creditors has been obtained then the NCLT may dispense with their meeting else the same has to be convened. (Section 230(9) of the CA, 2013). The said section is reproduced hereunder:

230 (9): "*The Tribunal may dispense with calling of a meeting of creditor or class of creditors where such creditors or class of creditors, having atleast ninety percent value* ***agree and confirm by way of affidavit****, to the scheme of compromise or arrangement*"

- **Whether latest provisional accounts are required to be filed before NCLT or circulate it to the members ?**

Provisional/ supplementary accounts required Section 232(2)(e) of the CA, 2013. The said section is reproduced hereunder:

"a supplementary accounting statement if the last annual accounts of any of the merging company relate to financial year ending more than six months before the first meeting of the company summoned for the purposes of approving the scheme"

- **Whether Auditor's Certificate for compliance of Accounting Standards is also required for unlisted companies?**

Proviso to section 230(7) of the CA, 2013 provides that auditor's certificate for compliance of Accounting Standards for unlisted companies is also required. The said section is reproduced hereunder:

"Provided that no compromise or arrangement shall be sanctioned by the Tribunal unless a certificate by the ***company's auditor*** *has been filed with the Tribunal to the effect that the accounting treatment, if any, proposed in the scheme of compromise or arrangement is in conformity with the accounting standards under Section 133"*

- **Time period for filing the order with the ROC**

In accordance with section 230(8) of the CA, 2013, the order of NCLT is to filed within 30 days from the receipt of the order.

- **Whether provisions of section 66 of the CA, 2013 are to be complied if scheme results in reduction of share capital?**

The Apex Court (Supreme Court of India) and various other high courts have held that Section 391 of the Companies Act, 1956 (now, section 230 of the CA, 2013) is not only a complete code but is in nature of a 'Single Window Clearance' System with intent that the parties to the scheme of arrangement are not put to unnecessary and cumbersome procedure of making repeated applications to the court for various other alterations or changes which might be needed effectively to implement the sanctioned scheme whose overall fairness and feasibility has been judged by the courts under Section 394 of the Companies Act, 1956 (now, section 232 of the CA, 2013).

- **Whether provisions of section 68 of the CA, 2013 are to be complied if scheme includes buy-back of share capital?**

Section 230(10) provides that a scheme including buy-back sanctioned by NCLT under section 230 to 232 of the CA, 2013 shall only be exercised after complying the requirements under Section 68 of the CA, 2013. The same is reproduced hereunder:

*"(10) **No compromise or arrangement in respect of any buy-back of securities under this section shall be sanctioned by the Tribunal unless such buy-back is in accordance with the provisions of section 68**."*

- **Can Indian Company be merged with the Foreign Company?**

Section 234 of the CA, 2013 provides for merger of the Indian Company with the Foreign Company and *vice-versa* subject to restrictions stipulated in the section. Relevant part of the section is reproduced hereunder for ready reference:

"234(1) The provisions of this Chapter unless otherwise provided under any other law for the time being in force, shall apply mutatis mutandis to schemes of mergers and amalgamation between companies registered under the Act and companies incorporated in the jurisdictions of such countries as may be notified from time to time by the Central Government.

(2) ……..a foreign company, may with the approval of the RBI, merger into a company registered under this Act or ***vice-versa and terms and conditions……"***

- **Can a Limited Liability Partnership be merged with the Company?**

Under CA, 2013 there is no such provision for merger of an LLP into a company. However, the Hon'ble NCLT, Chennai Bench in **Real Image LLP** with and into **M/s Qube Cinema Technologies Private Limited** has approved the scheme of amalgamation of an Indian LLP with and into Indian Company clarifying that Section 60 to 62 of the Limited Liability Act, 2008 ("**LLP Act, 2008**") and Section 230 to 234 of the CA, 2013 deals with the merger, amalgamation and arrangement of two or more LLPs and companies, respectively, but there was no provisions in CA, 2013 or in LLP Act, 2008 which facilitates merger of an Indian LLP into an Indian company.

Further, Section 234 of the CA, 2013 enables merger of a foreign body corporate (which includes foreign LLP) into an Indian Company but no such provisions was available for Indian LLP.

- **Can a Limited Liability Partnership be merged with the Company?**

The issue involved in the present case has been categorically dealt in Companies Act, 1956 but no such parallel provision exists in CA, 2013. Accordingly, NCLT justified that law maker has omitted to incorporate the provisions of merger for Indian LLP into Indian Company in CA, 2013.

Conclusion:

The Hon'ble NCLT, approved the merger between an Indian LLP being the Transferor LLP and a private limited company being Transferee Company. This simply has increased the scope of Indian LLPs and companies together facilitating ease of doing business and creating a desirable business atmosphere

- **Can a Limited Liability Partnership be merged with the Company?**

The National Company Law Appellate Tribunal ("**NCLAT**") has set aside an order of the Chennai Bench of NCLT ("**NCLT**") which allowed for amalgamation of an Indian Limited Liability Partnership ("**LLP**") with and into Indian Company under the provisions of section 230-232 of the Companies Act, 2013 ("**CA 2013**").

The NCLT had applied the doctrine of ***casus omissus*** while approving amalgamation of Real Image LLP and Qube Cinema Technologies Private Limited, both engaged in the business of video technology.

Aggrieved by this order, the Regional Director, South Zone and Registrar of Companies, Chennai, filed an appeal before the NCLAT. The NCLAT relying on Apex court's judgement in **Re: UOI Vs. Rajiv Kumar (6 SCC 516 2013)**, concluded that since, CA 2013 provides for the remedy in the form of conversion of Indian LLP into Indian Company and vice versa under the Limited Liability Partnership Act, 2008 , the principal of ***casus omissus*** cannot be applied in the instant matter and accordingly set aside the order of NCLT.

- **Can insignificant minority object to the scheme ?**

Proviso to Section 230(4) of the CA, 2013 provides that a scheme can only be objected by persons holding
(a) 10% or more of the shareholding; or
(b) 5% or more of the total outstanding debt.

The said proviso is reproduced hereunder:

"Provided that any objection to the compromise and arrangement shall be made only by person holding not less than ten percent of the shareholding or having outstanding debt amounting to not less than five percent of the total outstanding debt as per the latest audited financial statement"

- The Division Bench **("DB")** of the Delhi High Court, in the matter of **Ram Kohli V. Indrama Investment Pvt. Ltd. and Select Holiday Resorts Ltd.,** has dismissed the appeal rejecting the objections raised by a minority shareholder against a scheme of amalgamation sanctioned by the Company Court/Single Bench **Date of Decision: 16th May, 2013 in Company Appeal 70/2012**
- *"Shareholders holding miniscule percentage of shares in the company would not be permitted to hold the company to ransom when substantial majority has approved the scheme providing for exit to minority"*
- A scheme of amalgamation was duly passed;

  LMN, a minority shareholder objected stating that he has been forcibly exited, since he held fractional shares as per the scheme.

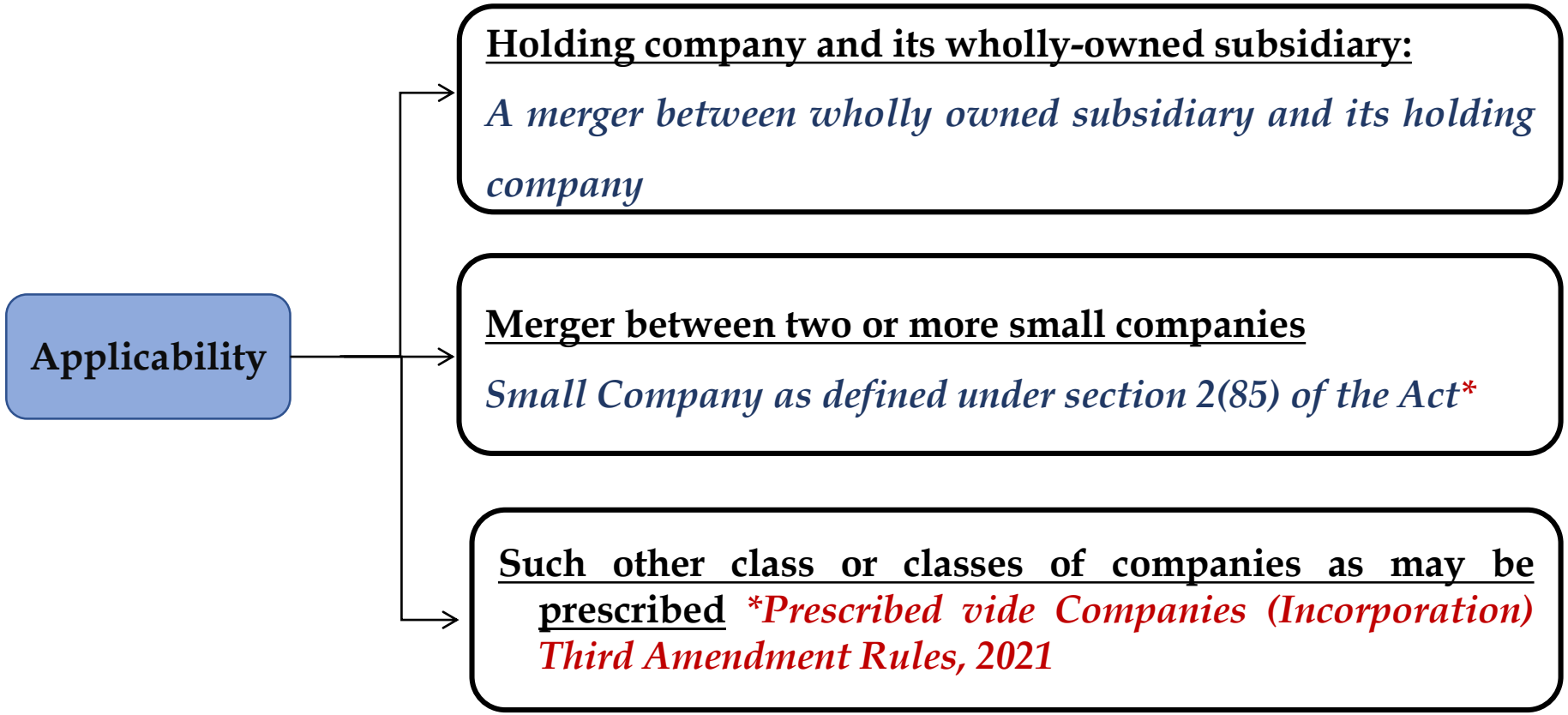
  He stated that he constituted a separate class.

  Delhi High Court while rejecting the objections raised by objector, held that minority can't suppress the scheme passed by majority

- Section 235 of the CA, 2013 prescribes the manner of acquisition of shares of shareholders dissenting from the scheme or contract approved by the majority shareholders holding **not less than nine tenth in value of the shares**, whose transfer is involved. It includes notice to dissenting shareholders, application to dissenting shareholders to tribunal, deposit of consideration received by the transferor company in a separate bank account etc.

- Further, Section 236 of the CA, 2013 prescribes the manner of notification by the acquirer(majority) to the company, offer to minority for burying their shares, deposit an amount equal to the value of shares to be acquired, valuation of shares by registered valuer etc.

Fast Track Merger


Applicability
Holding company and its wholly-owned subsidiary:
A merger between wholly owned subsidiary and its holding company
Merger between two or more small companies
Small Company as defined under section 2(85) of the Act*
Such other class or classes of companies as may be prescribed *Prescribed vide Companies (Incorporation) Third Amendment Rules, 2021

1. Holding company and its wholly-owned subsidiary:

A merger between holding company and its wholly owned subsidiary can take the benefit under this section. Holding company and its wholly-owned subsidiary can be public or private company or section 8 Companies CA, Act.

According to section 2(46) of the CA, Act, Holding Company is defined as:

"Holding *Company, in relation to one or more other companies, means a company of which such companies are subsidiary companies"*

Explanation. – For the purposes of this clause, the expression "company" includes any 'body corporate'.

2. Merger between two or more small companies:

According to section 2(85) of the CA, Act,

*"*small company" means a company, other than a public company –*

(i) paid-up share capital of which does not exceed two crores rupees or such higher amount as may be prescribed which shall not be more than ten crore rupees; or

(ii) turnover of which as per profit and loss account for the immediately preceding financial year does not exceed twenty crore rupees or such higher amount as may be prescribed which shall not be more than one hundred crore rupees.

Provided that nothing in this clause shall apply to –

(A) a holding company or a subsidiary company;

(B) a company registered under section 8; or

(C) a company or body corporate governed by any special Act.

Note: The limits mentioned under section 2(85) of the CA, 2013 were increased from April 1, 2021 vide amendment in Companies (Specification of Definitions Details) Rules, 2014.

3. <u>Such other class or classes of companies as may be prescribed:</u>

However, the rules under CAA Rules have been enforced from the December 15, 2016, but these do not define the other prescribed class or classes of companies. Further, Central Government has also not prescribed any other class or classes of companies till now.

MCA vide Companies (Incorporation) Third Amendment Rules, 2021 has perceived start up companies by inserting Rule 1A to the Rule 25 of CAA Rules. This amendment is applicable from April 1, 2021. The same is produced hereunder:

"(1A) A scheme of merger or amalgamation under section 233 of the Act may be entered into between any of the following class of companies, namely:-

(i) two or more start-up companies; or

(ii) one or more start-up company with one or more small company.

Explanation.- For the purposes of this sub-rule, "start-up company" means a private company incorporated under the Companies Act, 2013 or Companies Act, 1956 and recognized as such in accordance with notification number G.S.R. 127 (E), dated the 19th February, 2019 issued by the Department for Promotion of Industry and Internal Trade.]"

Whether demerger can be done through fast track mode?

Section 233 of the Act is equally applicable to the demerger and other schemes of arrangements. As sub-section (12) of section 233 of the Act states as follows:

"(12) The provisions of this section shall mutatis mutandis apply to a company or companies specified in sub-section (1) in respect of a scheme of compromise or arrangement referred to in section 230 or division or transfer of a company referred to ***clause (b) of subsection (1) of section 232****."*

And clause (b) of subsection (1) of section 232 states:

(1) Where an application is made to the Tribunal under section 230 for the sanctioning of a compromise or an arrangement proposed between a company and any such persons as are mentioned in that section, and it is shown to the Tribunal--

(b) that under the scheme, the whole or ***any part of the undertaking, property or liabilities of any company***

(hereinafter referred to as the transferor company) is required to be transferred to another company (hereinafter referred to as the transferee company), or is proposed to be divided among and transferred to two or more companies, the Tribunal may on such application, order a meeting of the creditors or class of creditors or the members or class of members, as the case may be, to be called, held and conducted in such manner as the Tribunal may direct and the provisions of sub-sections (3) to (6) of section 230 shall apply mutatis mutandis.

The phrase from clause (b) of subsection (1) of section 232 of the Act "*any part of the undertaking, property or liabilities of any company*" relates to demerger of the company.

Hence, we conclude that demerger of an undertaking is possible under section 233 of the Act.

CMI Limited ("Transferor Company") and CMI Energy India Private Limited ("Transferee Company")

The scheme of amalgamation was filed with Ld. Regional Director having approval of unsecured creditors of Transferor and Transferee Company representing 86.13% and 2.71% in number and 100% in value at their duly convened meetings. The scheme was also approved by the shareholders of the respective companies. But the Ld. RD rejected the scheme on the ground that the scheme is not in public interest as the approval of the requisite majority of shareholders and creditors is not obtained u/s 233(1)(b) and (d) of the Act. Relevant extract of section 233(1) is reproduced hereunder for your ready reference:

(b) the objections and suggestions received are considered by the companies in their respective general meetings and ***the scheme is approved by the respective members or class of members at a general meeting holding at least ninety per cent. Of the total number of shares*** *;*

……

(d) ***the scheme is approved by majority representing nine-tenths in value of the creditors or class of creditors of respective companies indicated in a meeting convened by the company by giving a notice of twenty-one days along with the scheme to its creditors for the purpose or otherwise approved in writing****."*

Hence, the concept of "**present and voting**" as applicable for the meetings of shareholders and creditors for approving scheme of arrangements/amalgamations under section 230-232 of the Act (erstwhile section 391-394 of the Companies Act, 1956) is not applicable for mergers carried out under fast track merger route. Transferor and Transferee Company are required to obtain consent of their 90% of the shareholders and 90% of value of total debt held by creditors.

1. No need to file declaration of solvency.

2. Valuation Report is mandatory.
3. Voting can be done only by postal ballot or by e-voting.

4. Notice under section 230(5) of the Act is issued to all statutory regulators having jurisdiction for their representation.

5. NCLT orders to convene meeting of shareholders of creditors.

6. Advertisement of notice of meeting of shareholders or creditors is also given.

7. Voting is on **present and voting** basis.

1. Filing of declaration of solvency in Form CAA. 10 is required.
2. Valuation Report is not required.
3. Voting can be done by show of hands, postal ballot or by e-voting.

4. Notice under section 233(2) of the Act is issued only to Official Liquidator, Registrar of Companies and Central Government for their representation.
5. Company itself convened Extraordinary General Meeting for taking assent of their shareholders and creditors.

6. No mandate to give advertisement for meeting of shareholders or creditors.

7. No concept of **present of voting**.

- No criteria of ‘present and voting’ in meeting convened of members or creditors or class of members/ creditors as mentioned in section 230 of the Act
- High threshold limit for getting the scheme approved by members and creditors i.e. at least 90% of the number of shares and 9/10th in value of the creditor or class of creditor
- No directions for issue of notice, explanatory statement and scheme to other sectoral regulators, apart from Register of companies, Official Liquidator and Central Government.

Stamp duty implications on mergers & demergers

Introduction

- Stamp duty provisions are governed by The Indian Stamp Act, 1899 ("**Stamp Act**") which is a Central enactment and the States are vested with powers either to adopt the said Stamp Act (with amendments, if any) or enact their own legislations governing payment of stamp duty on instruments.

- Stamp Duty is payable on "Instruments" not on "Transactions".

- Section 3 of the Stamp Act is the charging section which provides for levy of stamp duty on execution of an instrument.

- Three important factors for computing stamp duty are:

a) there has to be an instrument;
b) proper execution; and
c) rate of stamp duty applicable in the State where instrument is executed.

Instruments under the Indian Constitution

- Seventh Schedule to the Indian Constitution has divided the respective powers to levy stamp duty on instruments among the Union and State Governments as under:

Entry 91 of Union List	Entry 63 of State List	Entry 44 of Concurrent List
• Bill of exchange, • Cheques, • Promissory notes, • Bills of lading, • Letters of credit, • Policies of insurance, • ***Transfer of shares***, • ***Debentures***, proxies and receipts	• Documents other than those specified in the provisions of entry 91 of the Union List with regard to rates of Stamp Duty ***(for example- issuance of shares, transfer of debentures)*** • *Note: Stamp duty on these documents mentioned in State List have recently been amended by Central Government vide Finance Act, 2019*	• Stamp duties other than duties or fees collected by means of judicial stamps but not including rates of Stamp duty.

States and their Stamp Act

- Seventh Schedule to the Indian Constitution has divided the respective powers to levy stamp duty on instruments among the Union and State Governments as under:

States which have adopted the Stamp Act, altogether

- Arunachal Pradesh, Jharkhand, Uttarakhand, Andaman & Nicobar Islands

States which have adopted Schedule 1-A with amendments

- Andhra Pradesh, Assam, Delhi, Chandigarh, Himachal Pradesh, Madhya Pradesh, Manipur, Mizoram, Nagaland, Odisha, Tamil Nadu, West Bengal, Daman & Diu, Pondicherry, Uttar Pradesh

States with their own Stamp Act

- Rajasthan, Maharashtra, Karnataka, Kerala, Gujarat

Stamp Duty on order u/s 230-232 of the Companies Act, 2013

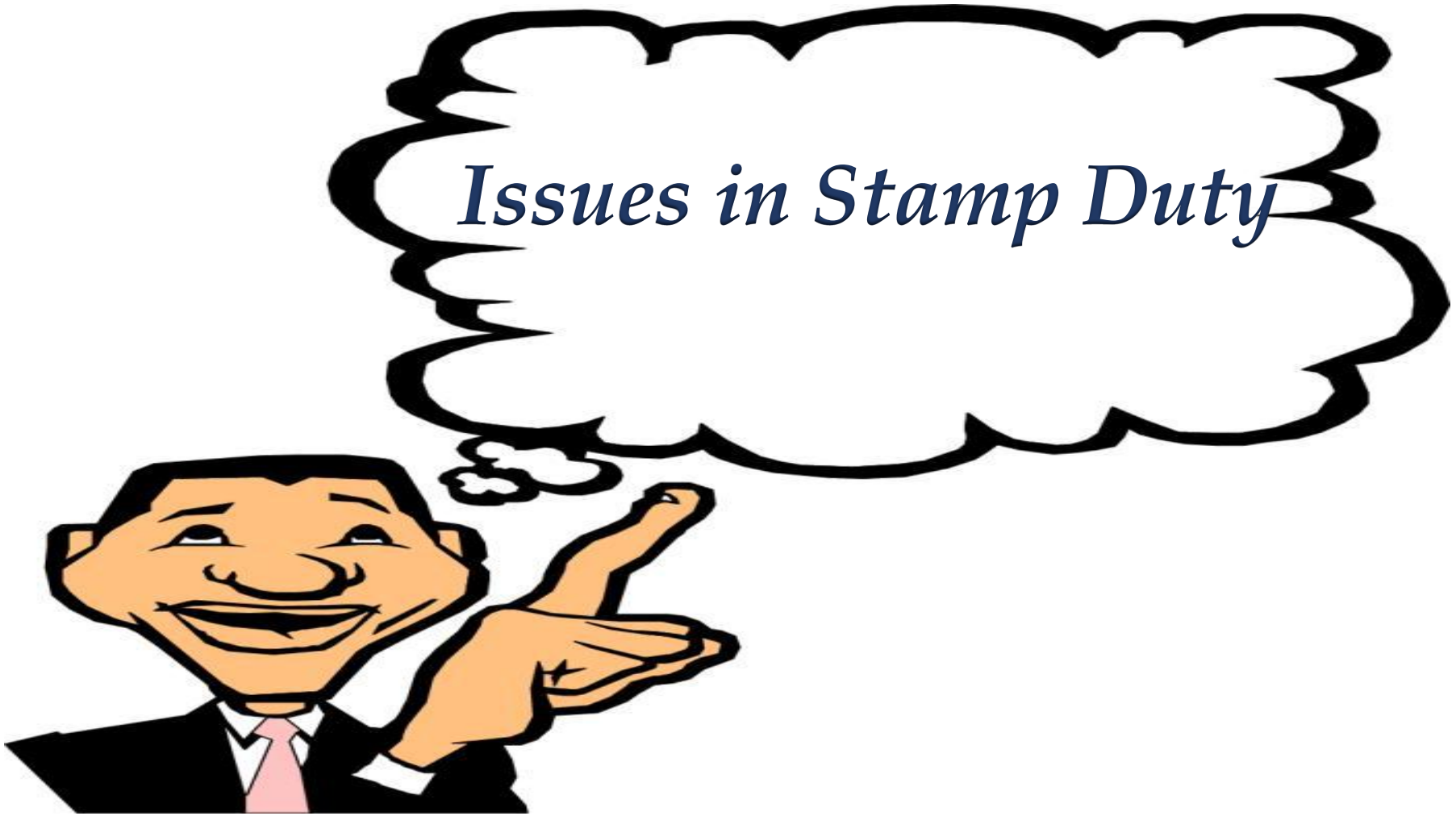
- An order of a competent Tribunal under section 232 of the Companies Act, 2013, through which assets and liabilities of a company or undertaking are transferred to another company is treated as an instrument of conveyance and stamp duty is leviable.

- Many States (viz. Delhi, Punjab, Uttar Pradesh, Uttarakhand, etc.) do not have a specific entry including an order of a competent Court under section 232 of the Companies Act, 2013 and hence pose practical difficulty in adjudication of stamp duty.

- In the State of Delhi, there are several orders of the Revenue Department wherein they have adjudicated stamp duty on the basis of:
  i) consideration discharged; or
  ii) the NAV of the business, whichever is higher. Technically, there is no uniform code for such levy as under Delhi stamp laws, stamp duty is paid on the consideration discharged.

- Few substantial issues which are being experienced while adjudication of stamp duty on the order of a competent Court as mentioned above, are as under:
  - Principal instrument of transfer wherein different Courts approves the Scheme;
  - Differential payment of stamp duty; and
  - Bifurcating the consideration issued based on the value of units being transferred.

Issues in Stamp Duty



Whether the Parties are free to choose the principal instrument wherein the transfer is effected by orders of two different National Company Law Tribunal ("NCLT")?

Stamp Duty on order u/s 230-232 of the Companies Act, 2013

Whether the Parties are free to choose the principal instrument wherein the transfer is effected by orders of two different NCLT?

- A transferor company and transferee company having registered offices situated in the State of Gujarat and Maharashtra at Mumbai, respectively, undertakes a scheme of amalgamation.
- Bombay High Court and Gujarat High Court approved the scheme on 01.05.2015 and 01.07.2015, respectively.
- In terms of section 4 of the Stamp Act, stamp duty is levied on the **principal instrument** wherein several instruments are employed for completing a transaction of sale, mortgage or settlement.
- There is no guidance in the Stamp Act as to how such a situation is to be handled, wherein in a case of amalgamation, the parties can avail the benefit of section 4. The Stamp Act also does not give any power to the Stamp Authorities to unilaterally decide which of the several instruments is a principal instrument
- Reasonable it can be said that in such a case the parties may decide the principal instrument themselves.
- The principal instrument, in the instant case, can be regarded as the order of the Bombay High Court, being the last order, upon which the scheme becomes effective and accordingly no stamp duty shall be leviable on the order of the Gujarat High Court.

Stamp Duty on order u/s 230-232 of the Companies Act, 2013

Whether the Parties are free to choose the principal instrument wherein the transfer is effected by orders of two different NCLT?

- However, the Bombay High Court in ***Chief Controlling Revenue Authority v. Reliance Industries Limited (CR No 1 of 2007 in Writ Petition No 1293 of 2007 in Reference Application No 8 of 2005, decided on March 31, 2016)*** has taken a contrary view.

- The Bombay High Court, *inter-alia*, has out rightly rejected the contention that section 4 of the Stamp Act does not have any relevance in the instant case as the transaction is not that of a sale, mortgage or settlement. It was also held that the term 'settlement' has to be confined to its definition given in the Stamp Act and cannot be imported for the purposes of a scheme of amalgamation in terms of section 391-394 of the Companies Act, 1956. (presently, section 230-232 of the Companies Act, 2013)

- Hence, in terms of the Ratio-decindi in Reliance (supra), section 4 of the Stamp Act is of no relevance in cases .

Whether rebate of stamp duty already paid, be availed wherein two different NCLT orders are leviable for stamp duty ?

Stamp Duty on order u/s 230-232 of the Companies Act, 2013

Whether rebate of stamp duty already paid, be availed wherein two different NCLT orders are leviable for stamp duty ?

- Section 19 A or any similar section of the Stamp Act (adopted in several states) provides for the payment of the difference in stamp duty, if any, in accordance with the rates as in force in the second State, in case the instruments chargeable with a higher rate of duty is executed in the first State (i.e. outside the second State) are later brought into the second State for anything to be done relating to a property situated in the second State.

- In a similar situation, as discussed before, it can reasonably be said that the stamp duty as paid in the State of Gujarat on the order of the Gujarat High Court (NCLT, Ahmedabad Bench) should be deducted from the stamp duty as leviable in the State of Maharashtra on the order of the Bombay High Court (NCLT, Mumbai Bench), thereby availing the benefit under section 19A of the Stamp Act.

- However, the Bombay High Court in **Reliance (supra)**, has, inter-alia, held that under the Bombay Stamp Act, 1958, order of the jurisdictional High Court (now NCLT) sanctioning scheme of amalgamation under section 391-394 of the Companies Act, 1956 (presently, section 230-232 of the Companies Act, 2013) is the "instrument" on which stamp duty is to be paid, and **that the scheme cannot be regarded as an "instrument"** as it cannot be enforced unless and until it is sanctioned by the court.

- The Bombay High Court in Reliance (supra) held that *"[As] per the scheme of the [Bombay Stamp Act, 1958], instrument is chargeable to duty and not the transaction and therefore even if the scheme may be the same, i.e., transaction being the same, if the scheme is given effect by a document signed in State of Maharashtra it is chargeable to duty as per rates provided in Schedule I [of the said Act]."*

Stamp Duty on order u/s 230-232 of the Companies Act, 2013

- The Court further held that *"Although the two orders of two different high courts (now, NCLT) are pertaining to same scheme they are independently different instruments and cannot be said to be same document especially when the two orders of different high courts (now NCLT) are upon two different petitions by two different companies. When the scheme of the said Act is based on chargeability on instrument and not on transactions, it is immaterial whether it is pertaining to one and the same transaction. The duty is attracted on the instrument and not on transaction."*

- In view of the above, if the registered offices of the amalgamating companies are situated in different states and scheme is required to be approved by two different NCLTs, **then the order passed by each jurisdictional NCLTs would be the instrument chargeable to stamp duty in the respective states.**

- Hence, in respect of the companies situated in Mumbai, pursuant to the aforesaid order, in a scheme, compromise or arrangement sanctioned under section 230-232 of the Companies Act, 2013, no rebate (in respect of stamp duty paid on the said scheme in another state) will be available to the company in the State of Maharashtra at Mumbai, as the essential ingredients of Section 19 of the Bombay Stamp Act, 1958 are not fulfilled which is a pre-requisite to claim a rebate.

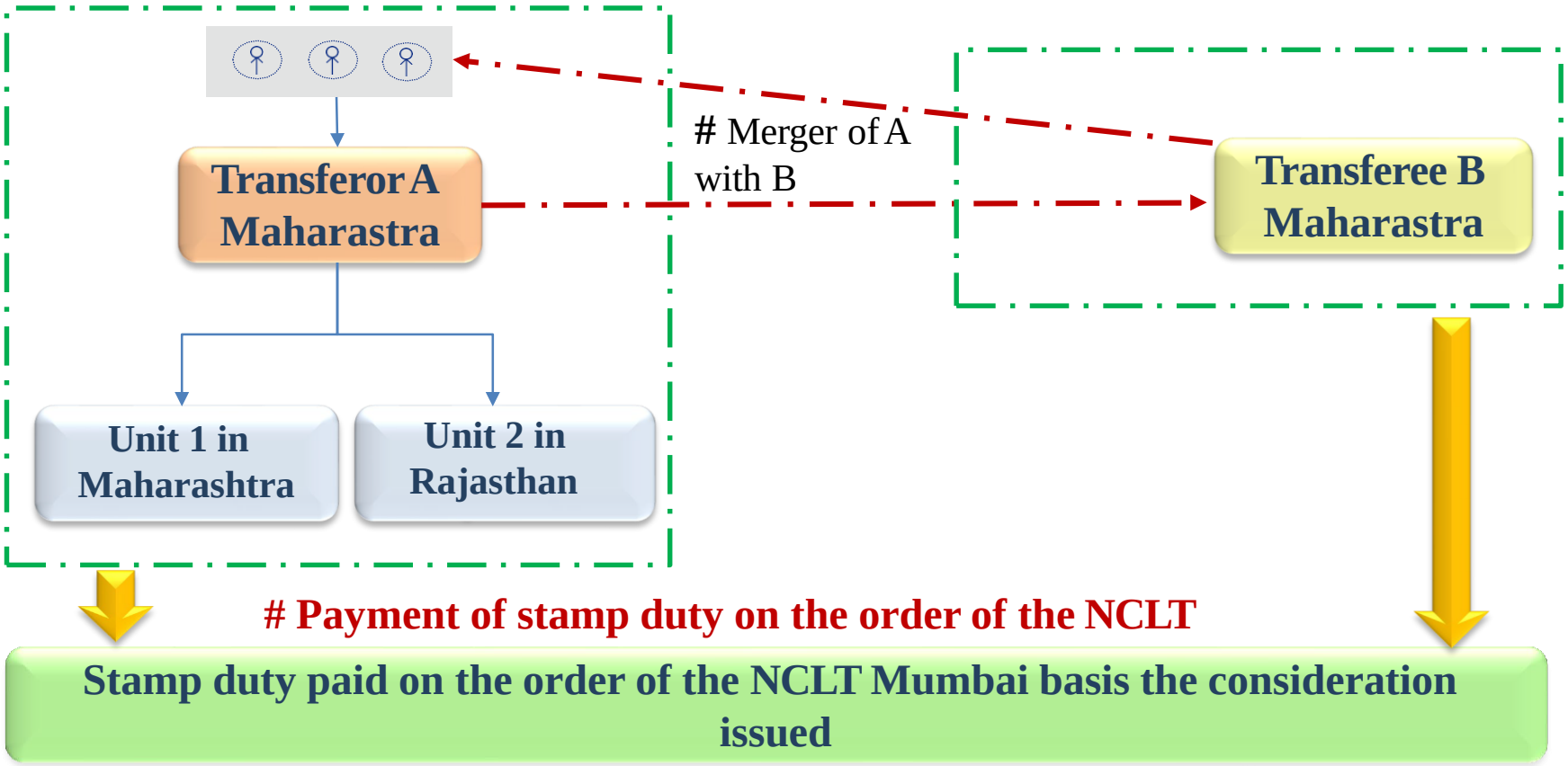
- Pursuant to the above judgement of the Bombay High Court, substantial cost will be incurred in cases of amalgamation/arrangements which involve two different NCLTs.

Whether bifurcating the consideration issued based on the value of units being transferred, possible ?

Stamp Duty on order u/s 230-232 of the Companies Act, 2013

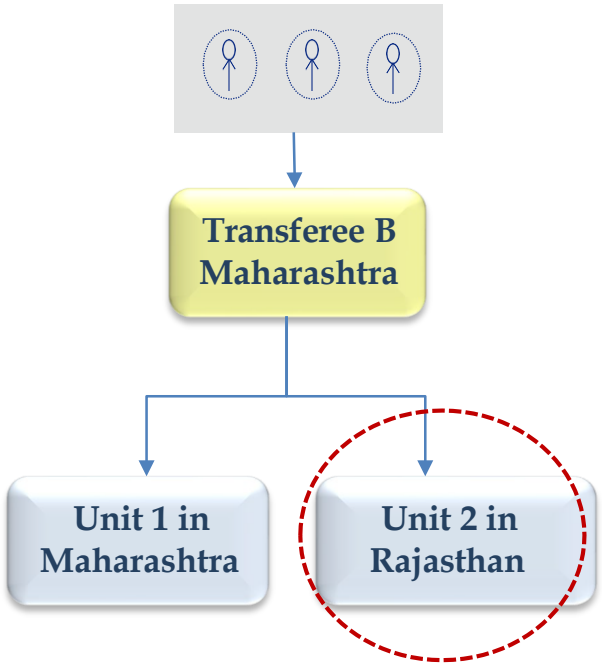
Whether bifurcating the consideration issued based on the value of units being transferred possible ?

- The facts are as under and the transaction matrix is as below **(SCENARIO -1)**:



Stamp Duty on order u/s 230-232 of the Companies Act, 2013

- Resultant structure and the issues:



- In Maharashtra, Stamp duty on the order was paid on basis of the consideration issued which included the value of both the units.
  - Now, in the State of Rajasthan, the property belonging to Unit 2 was sought to be mutated in the name of the Transferee B.
  - Stamp Authorities in the State of Rajasthan sought to levy stamp duty on the consideration paid by B to the shareholders of A which includes the value of both units and other factors.

Now the issue is that, on what basis should the consideration be bifurcated so as to have unit-wise values.

The duty on such amalgamation in State of Rajasthan shall be paid as per Article 21(iii) of Rajasthan Stamp Act, 1998 which is 4% of the market value of immovable property.

Issue: Whether Plant & Machinery be considered as part of immovable property??

Stamp Duty and registration fees in Tamil Nadu on amalgamation or reconstruction of companies

- On **November 20th, 2018** Inspector General of Registration, Chennai issued Circular No. 49282/P1/2018, clarifying that scheme of amalgamation or reconstruction evidences transfer of property and would be classified under Article 23 of the Indian Stamp Act, 1899 i.e. '**Conveyance**'.

- Such instruments / copy of instruments when presented for registration shall not be registered unless it is unequivocally evident that the original instrument is duly stamped.

- If the instrument is found to be not duly stamped, the instrument presented will be returned, clearly explaining the legal position through a check slip, and also requiring to produce evidence as to the duly stamping of the original instrument.

- Pursuant to Circular by the Inspector General of Registration, Chennai, the state government has provided clarifications in the Budget proposals for the year 2019-2020.

- As per the Order issued by Commercial Taxes and Registration (J1) Department - G.O.(Ms.) No. 29 dated **01 March 2019.** The stamp duty on transfer of property in respect of amalgamation or reconstruction of companies will be higher of the following: -
  - 2 percent of the market value of the immovable property; or
  - 0.6% of the aggregate of the market value of the shares.
- The registration fees payable on such transactions will be fixed at a maximum of INR 30,000.

- **Prior to this Order, there was no specific entry for levy of stamp duty in Tamil Nadu on instruments relating to the amalgamation or reconstruction of the Companies.**

Stamp Duty and registration fees in Tamil Nadu on amalgamation or reconstruction of companies

- The Commercial Taxes and Registration (J1) Department has vide its Order G.O. (Ms.) No. 47 dated 19.02.2020, has directed that the Order G.O. Ms. No. 29 shall be given a retrospective effect with and effect from 01.04.1956 so that all schemes sanctioned by High Court or NCLT become eligible for Stamp Duty reduction granted.

- The "**market value**" of immovable property shall be reckoned as per the scheme of amalgamation or reconstruction of companies. In case the said market value is not determined then it shall reckoned as per the guideline register prevailing on the date of order of sanctioning of the scheme. Further, "**market value**" of shares of unlisted company shall be reckoned as per the scheme of amalgamation or reconstruction of companies. In case the said market value is not determined the audited balance sheets of the companies filed with the Registrar of Companies immediately before the date of order sanctioning the scheme;

- Instruments which consist immovable property situated outside State of Tamil Nadu, the the Stamp Duty shall not be levied on the property which is situated outside Tamil Nadu.

- The principal instrument of amalgamation or reconstruction shall be deemed to be duly stamped, if the subsequent instrument executed for the sole purpose of reducing the terms of the scheme into writing is duly stamped with the duty of :
  - 2 percent of the market value of the immovable property; or
  - 0.6% of the aggregate of the market value of the shares, ***[whichever is higher]***

- The subsequent instrument of amalgamation or reconstruction executed for the sole purpose of reducing the terms of the scheme into writing shall be deemed to be duly stamped, if the principal instrument is duly stamped with the duty of :
  - 2 percent of the market value of the immovable property; or
  - 0.6% of the aggregate of the market value of the shares, ***[whichever is higher]***

Issue 1: How is stamp duty paid in case of issue of shares in physical mode?

As per the provisions of section 9B introduced vide Finance Act, 2019, the stamp duty on issue of securities *if issued otherwise than through a stock exchange or depository* shall be paid by the issuer as per rates mentioned in Schedule I of the Indian Stamp Act, 1899, where the registered office of the issuer is situated.

However, practically many states like Delhi, Haryana have refuted the amendments introduced via Finance Act, 2019 on the state subjects like issuance of shares and are still levying stamp duty as per the rates mentioned in their respective stamp provisions, i.e., as per old rates.

Whereas, if we see Article 56A and Article 27 of the Schedule I of amended Indian Stamp Act, 1899, it has altered rate for issue of securities under section 9A as well as section 9B of the Indian Stamp Act, 1899.

Accordingly, practical difficulty still subsists on rate of stamp duty on issue of shares in physical mode.

Issue 2: Whether stamp duty is applicable on bonus issue of shares?

As per FAQ issued by SEBI on Indian Stamp Act, 1899 amendments, *in case of bonus issue, there is no consideration which means bonus shares are issued free to existing shareholders. Section 21 of the amended Indian Stamp Act read with sub-section 16B of Section 2 clearly indicates that stamp duty is to be collected on market value which is based on price or consideration involved.*

Accordingly, in can be inferred that no stamp duty in paid on issue of bonus shares.

This concept shall also be followed for any transfer of securities without consideration such on gift, legacy, split-off, consolidation, shares issued pursuant to amalgamation etc. where no consideration is involved.

Issue 3: How is stamp paid in case of issue of debentures in physical mode?

As per the provisions of section 9B introduced vide Finance Act, 2019, the stamp duty on issue of securities *if issued otherwise than through a stock exchange or depository* shall be paid by the issuer as per rates mentioned in Schedule I of the Indian Stamp Act, 1899 at the place where their registered office of the issuer is situated.

To deposit stamp duty with the State Government, an issuer can approach the Collector of Stamps for adjudication of stamp duty on an instrument/ debenture certificate within specified period in terms of Indian Stamp Act (applicable to various states).

Before the Finance Act, 2019, the instrument/ debenture certificate attracted stamp duty as per rate mentioned for "Certificate" in Schedule IA of the Indian Stamp Act (applicable to various states) taking reference of M/s Reebok India order.

Accordingly, a situation might arise that while adjudicating the stamp duty on such debenture certificates, the state levies stamp duty as per the old regime and not as per new regime. Hence, practical difficulty still subsists on rate of stamp duty on issue of debenture in physical mode.

Who will collect the Stamp Duty on behalf of the State Government?

The stamp-duty on sale of securities, transfer of securities and issue of securities shall be collected on behalf of the **State Government by the Stock Exchange or Clearing Corporation authorized or Depositories** (authorized collecting agents).

The Central Government has also notified the **Clearing Corporation of India Limited (CCIL) and the Registrars to Issue and / or Share Transfer Agents to act as collecting agents.**

What is the manner of collection of stamp duty under new system?

For all exchange based secondary market transactions in securities, **Stock Exchanges shall collect the stamp duty**; and

For off-market transactions (which are made for a consideration as disclosed by trading parties) and initial issue of securities happening in demat form, **Depositories shall collect the stamp duty**.

How the State Government will communicate regarding stamp duty matter?

The State Government shall appoint a **nodal officer** for all official communications with the principal officers (appointed representatives of collecting agents) for the purposes of collection of stamp-duty in accordance with stamp duty Rules.

Who will collect the stamp duty in case of private placements/ e-IPOs through Stock Exchange platform?

As per section 9A(1)(c), stamp duty shall be collected by the **Depository** on any creation or change in the records of a Depository, **pursuant to issue of securities**. This should be followed even in case of private placements/ e-IPOs through stock exchange platform.

What if collecting agents fails to transfer the duty to the State Government within the time period specified in the Stamp Act and Rules made thereunder?

The **collecting agents have to transfer collected stamp duty to the State Government within three weeks of the end of each month.** Any collecting agent who fails to collect the stamp duty or fails to transfer stamp duty to the State Government within fifteen days of the expiry of the time specified, shall be punishable with fine which shall not be less than one lakh rupees, but which may extend up to one per cent of the collection or transfer so defaulted.

Whether switching in Mutual fund attract stamp duty?

The issue of fresh units in the switched scheme would also **attract stamp duty even though there is no physical consideration paid or transfer of ownership**. This is because the new units are deemed to have been purchased with the NAV realized from the sale of earlier units

What would be the fees for the collecting agent?

The collecting agent may deduct **0.2 per cent of the stamp-duty** collected on behalf of the State Government towards facilitation charges before transferring the same to such State Government.

How stamp duty is calculated in case of issuance of Mutual fund Units?

Stamp duty is imposed on the value of units excluding other charges like service charge, AMC fee, GST etc. If the units are issued for Rs.1 crore then Rs.500 would be the stamp duty to be remitted to States.

Whether stamp duty is applicable on units of Mutual Fund?

Sub-Section 23A of Section 2 of the Indian Stamp Act, 1899 defines securities as including securities defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 (SCRA).

Further, it may be noted that clause (h)(id) of Section 2 of SCRA, 1956, which defines "securities" includes "units or any other such instrument issued to the investors under any mutual fund scheme" under its ambit.

Therefore, **units of Mutual Fund Schemes are to be considered as securities for the purpose of applicability of stamp duty also.**

For any further clarifications, please contact: Mr. Satwinder Singh, Mg. Partner, Aekom Legal (satwinder@aekomlegal.com; +91-9871686000).

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