



2024:CGHC:36307

AFR

HIGH COURT OF CHHATTISGARH AT BILASPUR

Reserved for orders on :08-05-2024

Order passed on : 17-09-2024

WPC No. 1863 of 2016

1 - State of Chhattisgarh Through the Secretary, Department of Commercial Tax Department (Registration), Mahanadi Bhawan, Mantralaya, Naya Raipur, Chhattisgarh (The petitioner No. 1 was not a party before the learned Board of Revenue but has been Impleaded as petitioner No.1 in the instant petition as the proper course is to Implead the State Government through the Secretary of the concerned department, Chhattisgarh)

2 - Collector of Stamps, Raipur, District Raipur Chhattisgarh

... Petitioners

versus

1 - M/s Jayaswal Neco Industries Ltd. Raipur Raipur, (Formerly known as M/s Nagpur Alloys Casting Limited), Siltara Growth Centre, Siltara, Dsitrict Raipur Chhattisgarh, Chhattisgarh

2 - Chhattisgarh Board of Revenue, Bilaspur, District Bilaspur, Circuit Court Raipur Chhattisgarh

... Respondents

For Petitioners : Mr. Vinay Pandey, Deputy Advocate General.

For Respondent : Mr. Rahul Pandey and Mr. Ashish Surana,

No.1 Advocates.

Hon'ble Shri Justice Ravindra Kumar Agrawal

CAV Order

1. The present writ petition has been filed by the State against the order dated 29-04-2016 (Annexure-P/1) passed by the C.G. Board of Revenue, Bilaspur in Case No.R.N./14/R/B-103/14/2015 whereby the appeal filed by respondent No.1 was allowed and the order dated 30-03-2015 passed by the Collector of Stamps, Raipur was set aside.
2. Brief facts of the case are that in the erstwhile State of M.P., a leased deed was executed in favour of Nagpur Alloys Casting Ltd. by the M.P. Audyogik Vikas Nigam Ltd. on 25-03-1996 for setting up of steel plant. As per the prevailing industrial policy of the erstwhile State of M.P. exemption in payment of stamp duty in lease deed was given to respondent No.1 company and nominal stamp duty of Rs.50,000/- was paid at the time of registration of said lease deed.
3. Vide order dated 11-12-1997 passed by the Hon'ble Bombay High Court in company petitions No.6, 7 and 8 of 1997 and Nagpur Alloys Casting Ltd. was amalgamated in Jayaswal Neco Industries Ltd. and after amalgamation of the company the new company came to be known as Nagpur Engineering Company Ltd. Further, in the year 1998, the name of Nagpur Engineering Ltd. was changed to M/s Jayaswal Neco Ltd. In the year 2007 M/s Jayaswal Neco Ltd. was again changed to M/s Jayaswal Neco Industries Ltd. The name of the company has been changed after the order passed by the Registrar of Companies. In the year 2015,

the C.G. State Industrial Development Corporation Ltd. (CSIDC) has made an amendment in the lease deed executed in favour of Nagpur Alloys Casting Ltd. which ultimately changed its name after amalgamation as M/s Jayaswal Neco Industries Ltd. and thereafter, the deed was presented before the Sub-Registrar, Raipur for its registration. The Sub-Registrar referred the matter to the Collector of Stamps, Raipur for necessary action and thereafter a case under Section 33 of the Indian Stamp Act, 1899 was registered and the show cause notice was issued to respondent No.1 company. The respondent company filed its reply before the Collector of Stamps and contended that for establishment of industrial unit the memorandum of understanding was executed in the month of July, 1994 between the M.P. Audyogik Kendra Vikas Nigam Ltd. and Nagpur Alloys Casting Ltd. On the basis of said memorandum of understanding, total 369.705 hectares of land was allotted to the company and a lease deed was executed on 26-03-1996 and the requisite stamp duty prevailing on the day when the deed was executed and registered was paid.

4. After considering the reply filed by the respondent No.1 company, the Collector of Stamps, Raipur came to conclusion that the lease deed was executed in favour of M/s Nagpur Engineering Company Ltd., thereafter, by the amalgamation order dated 11-12-1997 passed by the Hon'ble Bombay High Court, M/s Nagpur Engineering Company Ltd. was amalgamated in M/s Jayaswal

Neco Ltd. and subsequently, M/s Jayaswal Neco Ltd. changed its name as M/s Jayaswal Neco Industries Ltd. and therefore, the change of name of the company has substantially changed in the ownership/liability and therefore, the Collector of Stamps came into conclusion that the stamp duty is payable in the amendment deed and directed the respondent No.1 company to pay amount of Rs.18,28,582/- towards stamp duty and other charges vide its order dated 30-03-2015.

5. Being aggrieved with the order dated 30-03-2015 the respondent No.1 company had preferred appeal before the C.G. Board of Revenue, Bilaspur and after hearing the parties, the Board of Revenue vide its order dated 29-04-2016 allowed the appeal filed by the respondent No.1 company and set aside the order dated 30-03-2016 passed by the Collector of Stamps by saying that in the light of the scheme dated 27-06-1992 with respect to provide especial incentive to the industries, the transferee company is entitled for concessional rate of stamp duty, which is under challenge in the present writ petition.
6. Learned counsel for the State would submit that the C.G. Board of Revenue has failed to consider that there has been substantial change in the ownership of the company. The lease deed was executed between Nagpur Alloys Casting Ltd. and M.P. Audyogik Kendra Vikas Nigam Ltd. By way of amalgamation the land was transferred in the name of M/s Jayaswal Neco Ltd. which ultimately changed its name to M/s Jayaswal Neco Industries Ltd.

Hence, the deed of amalgamation amounts to a new lease deed and thus the respondent No.1 company is liable to pay stamp duty as per Schedule I-A of Section 35 of the Indian Stamp Act, 1899. The learned counsel for the petitioner would further submit that the amendment deed presented before the Sub-Registrar for its registration is in fact a conveyance deed and the stamp duty is payable as per Schedule I-A of Section 35 of the Indian Stamp Act, 1899. He would also submit that the notification dated 27-06-1992 was not issued in exercise of powers given under Section 9 of the Indian Stamp Act, 1899 and therefore, no concession in stamp duty can be granted. Therefore, the order passed by the C.G. Board of Revenue is erroneous and the same is liable to be set aside.

7. On the other hand, learned counsel for respondent No.1 would oppose the submission made by learned counsel for the petitioner and has submitted that it is settled principle of law that unless the execution of any document transfers any right, title or interest of immovable property for consideration, the document cannot be subjected to payment of stamp duty. For the purpose of levy of stamp duty, the true meaning of instrument must be ascertained, but in the present case the Collector of Stamps has failed to consider the nature of the instrument. The Collector of Stamps has also failed to consider that the said deed is not a conveyance as defined under Section 2(10) of the Indian Stamp Act, 1899, but it is a deed of amendment in the name of lessee. From the said

deed dated 11-03-2015 it appears that no property, either movable or immovable is being transferred inter vivos and there is no substantial change in activities, purpose, function and management of the respondent No.1 company.

The Collector of Stamps has further erred in considering that the said supplementary amendment of lease deed dated 11-03-2015 is a new lease as per Section 2(16) and Article 35 of the Indian Stamp Act, 1899. Since no immovable property has been leased out by the said deed dated 11-03-2015, it does not come under the definition of Section 2(16) of the Indian Stamp Act, 1899. It is also submitted by learned counsel for the respondent No.1 that the notification dated 12-05-2005 issued by the State Government is with respect to the levy of stamp duty on merger and acquisition of the lands. The said notification dated 12-05-2005 is operative prospectively and not retrospectively. Further, the Collector of Stamps in its order dated 30-03-2015 nowhere refers about payment of stamp duty on the amalgamation order, therefore, no stamp duty is leviable on the amendment deed dated 11-03-2015 and the C.G. Board of Revenue has rightly decided the case in favour of respondent No.1 which is strictly in accordance with law and the writ petition filed by the State is liable to be dismissed.

8. I have heard learned counsel for the parties and perused the documents annexed with the writ petition by either of the parties.
9. The core question involved in the petition is that whether the deed

of amendment pertaining to the lease deed with respect to the subject land of 369.704 hectare of land situated at Siltara industrial area, Raipur comes under the definition of lease as defined under the Transfer of Property Act or conveyance as defined under Section 2(1) of the Indian Stamp Act, 1899 and whether the Collector of Stamps has rightly imposed the stamp duty on the said deed of amendment considering the amendment deed as lease deed.

10. Initially the lease for establishment of steel plant was granted to Nagpur Alloys Casting Ltd. for 369.704 hectares of land of Siltara industrial area, Raipur. The lease deed was executed on 25-03-1996. At that time the erstwhile State of M.P. had issued a notification dated 27-06-1992. The notification dated 27-06-1992 issued by the erstwhile State of M.P. under the industrial policy and according to which there is limit prescribed under the said policy to levy of the stamp duty in the deeds maximum upto 2% of the value of the deed or Rs.50,000/- whichever is less. The said reduction in the stamp was applicable to those steel industries who were intended to install the steel industry having investment of more than 1000 crores of rupees. Under the promissory estoppel of the scheme floated on 27-06-1992 by notification the respondent No.1 company has installed the steel plant in the erstwhile State of M.P. and has paid the requisite stamp duty of Rs.50,000/- on the said lease deed dated 25-03-1996 executed in favour of respondent No.1 company for total 369.705 hectare of

land.

11. In the year 1997, three petitions have been filed before the Hon'ble Bombay High Court vide company petition Nos. 6, 7 and 8 of 1997 and the petitioners company have presented the scheme of amalgamation of Nagpur Alloys Casting Ltd. and Jayawal Neco Ltd. with Nagpur Engineering Company Ltd. All these company petitions have been decided together on 11-12-1997 and the Hon'ble Bombay High Court sanctioned the scheme of amalgamation of Nagpur Alloys Casting Ltd and Jayaswal Neco Ltd. with Nagpur Engineering Company Ltd. with effect from 01-04-1996 and the order of amalgamation was held to be binding on both the transferor companies and the transferee company as also on the equity share holder, preference share holders and unsecured creditors and secured creditors and all other concerned with both transferor and transferee companies.
12. The scheme of amalgamation was also submitted before the Hon'ble Bombay High Court in the writ petition and clause 4(a) of the said scheme of amalgamation is relevant in the present case which is reproduced hereinbelow:-

“4 (a) with effect from commencement of business on 1st April, 1996 (hereinafter called "the Appointed Date") and subject to the provisions of this Scheme in relation the mode of transfer and vesting and each to other conditions, directions as may be, given by the High Court, the undertaking and the entire business and all the properties, assets, capital work-in progress, current assets, investments, powers, authorities, allotments, approvals and consents, licences, permits, quotas, subsidies and incentives, registrations, contracts, engagements, arrangements, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situate belonging to or in the control of or vested in or granted in favour of or enjoyed by both the Transferor Companies, including but without being limited to all patents,

trade marks, trade names and other industrial rights of any nature whatsoever and licences in respect thereof, privileges, liberties, easements, advantages, benefits, leases, tenancy rights, ownership" flats, quota rights, authorities, right to use and avail of telephones, telexes facsimile connections and installations, internet, utilities, water, electricity and electronic and other services, reserves, provisions, funds, benefits of all agreements, arrangements and all other interests arising to both the Transferor Companies (hereinafter collectively referred to as "the said assets") shall be transferred to and vested in and/or, deemed to be transferred to and vested in the Transferee Company without any further act or deed pursuant to the provisions of Section 394 and other relevant provisions of the said Act for all the estate, right, title and interest of the Transferor Companies therein."

13. The order dated 11-12-1997 passed by the Hon'ble Bombay High Court has not been challenged by any of the parties. After passing of the order dated 11-12-1997 by the Hon'ble Bombay High Court a fresh certification of incorporation of the company issued by the Registrar of Companies under Section 21 and 23 of the Companies Act, 1956 in the name of Jayaswal Neco Ltd.
14. In the year 2000 the erstwhile State of M.P. was bifurcated in two states, i.e., State of M.P. and State of C.G. and under the provisions of Section 2(f), 78 and 79 of the M.P. Reorganization Act, 2000, the Special Incentive Scheme issued in the year 1992 continued to operate in the State of C.G. and thereby the State of C.G. has framed its new industrial policy for the year 2001-2006, wherein the benefit of scheme has given by the notification dated 27-06-1992 by erstwhile State of M.P. was also continued in the State of C.G. also. On 05-11-2007 Jayaswal Neco Ltd. has again changed its name as Jayaswal Neco Industries Ltd. and another fresh certificate of incorporation is issued by the Registrar of Companies under the provisions of the Companies Act, 1956. The

erstwhile state of M.P. and the new State of C.G. had never challenged the execution of lease deed in favour of the Nagpur Alloys Casting Ltd. or Jayaswal Neco Ltd. and they permitted respondent No.1 company to continue with the lease deed either in the name of Nagpur Alloys Casting Ltd. or Jayaswal Neco Ltd. or even in the name of Jayaswal Neco Industries Ltd.

15. The notification dated 27-06-1992 was issued by the erstwhile State of M.P., Department of Commerce and Industries, Bhopal under the special incentive scheme for establishment of integrated steel plants having capital investment of more than 1000 crores of rupees. Although, it is nowhere mentioned in the said notification that it has been issued by exercising powers conferred under Section 9 of the Indian Stamp Act, 1899, but the stamp duty payable under the said notification has been mentioned in the clause 7 of the said notification which reads as under:-

“(७) **स्टाम्प ड्यूटी.**— स्टाम्प ड्यूटी की अधिकतम सीमा २ प्रतिशत या रुपये ५०,०००/- जो भी कम हो, प्रत्येक डाक्यूमेंट के लिए लागू होगी.”

16. On 01-11-2000 the erstwhile State of M.P. is bifurcated and a new State of C.G. came into existence and the rights of assets and liabilities has also been bifurcated between the two states under the M.P. Reorganization Act, 200. When the new State of C.G. came into existence in the year 2000, another notification was issued on 08-10-2004 by the State of C.G., Finance and Planning Department, Commercial Tax (Registration) Department, Raipur in exercise of powers under Section 9(1)(a) of the Indian Stamp Act,

1899 and the limits of stamp duty was reduced from 7.5% to 2% in the sale/lease deed executed in favour of the steel industries established under the notification dated 27-06-1992. The notification dated 08-10-2004, though issued by exercise its power under Section 9(1)(a) of the Indian Stamp Act, 1899, but the language of this notification reflects that the same has been issued in consonance of earlier notification dated 27-06-1992 issued by the erstwhile State of M.P.. The relevant part of the notification dated 08-10-2004 (Annexure-P/4) is necessary to be reproduced here for ready reference:-

“क्रमांक एफ 10-63-2003 – वा.क. (पं.) पांच (76) – भारतीय स्टाम्प अधिनियम, 1899 (1899 का संख्यांक 2) की धारा 9 की उपधारा (1) के खण्ड (क) द्वारा प्रदत्त शक्तियों का प्रयोग में लाते हुये, राज्य शासन एतद्द्वारा वाणिज्य एवं उद्योग विभाग की अधिसूचना क्रमांक एफ 16-3-92/11/बी., दिनांक 27.06.1992 में यथाप्रावधानित रुपये 1000 करोड़ (एक हजार करोड़ रुपये) से अधिक पूंजी वेष्टन वाले एकीकृत स्टील प्लाण्ट्स के पक्ष में निष्पादित विक्रय/पट्टे की लिखतों पर, उक्त अधिनियम की अनुसूची I – “क” के अनुच्छेद 23 एवं 35 के अंतर्गत प्रभार्य स्टाम्प शुल्क की दर, रुपये 50,000/- की अधिनियम सीमा के अध्यधीन रहते हुये 7.5% से घटाकर 2.0% करती है।”

17. On 05-11-2007 the name of company again has been changed from the name of Jayaswal Neco Ltd. to Jayaswal Neco Industries Ltd. and the Registrar of Companies had issued a new certificate of incorporation of the Jayaswal Neco Industries Ltd. In the incorporation of company Jayaswal Neco Industries Ltd. it has been specifically mentioned that the name of said company is

changed. The contents to the said incorporation of company dated 05-11-2007 is reproduced hereinbelow:-

“Fresh Certificate of Incorporation Consequent upon Change of Name
corporate identity Number : L28920MH1972PLC016154

In the matter of m/s JAYASWALS NECO LIMITED

I hereby certify that JAYASWALS NECO LIMITED which was originally incorporated on Twenty Eighth day of November Nineteen Hundred Seventy Two under the Companies Act, 1956 (No.1 of 1956) as JAYASWALS NECO LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No.G.S.R. 507 (E) dated 24/06/1985 vide SRN A24157992 dated 05/11/2007 the name of the said company is this day changed to JAYASWAL NECO INDUSTRIES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Fifth day of November Two Thousand Seven.”

18. From the said certificate of incorporation of company dated 05-11-2007 it is quite vivid that Jayaswal Neco Industries Ltd. is not a new company, but it is a company established on 28-11-1972 in the name of Jayaswal Neco Ltd. and then its name has been changed as Jayaswal Neco Industries Ltd. The said Jayaswal Neco Ltd. and the Nagpur Alloys Casting Ltd. have been amalgamated in Nagpur Engineering Company Ltd. by virtue of order passed by the Hon'ble Bombay High Court in company petition No.6, 7 and 8 of 1997.
19. After issuance of the certificate of incorporation dated 05-11-2007 in favour of Jayaswal Neco Industries Ltd., lesee has submitted his application on 29-06-2011 for updating name of lesee mentioned in the said lease deed from M/s Nagpur Alloys Casting Ltd. to Nagpur Engineering Company Ltd. and subsequent upon

the amalgamation, name of M/s Nagpur Engineering Company Ltd. changed to M/s Jayaswal Neco Ltd. vide certificate of incorporation dated 01-04-1998 and ultimately M/s Jayaswal Neco Ltd. to M/s Jayaswal Neco Industries Ltd. through certificate of incorporation dated 05-11-2007. It is only when the deed of amendment pertaining to the lease deed was produced for its registration, the registering authority has raised objection regarding levy of stamp duty on the said deed of amendment and referred it to the Collector of Stamps, Raipur for appropriate proceeding. The Collector of Stamps has registered the case and after hearing the parties held that the change of names of company comes under the definition of deed of transfer as provided under Section 2(10) of the Indian Stamp Act, 1899 and Section 5 and 54 of the Transfer of Property Act, 1882, which is leviable by the stamp duty as required in the Transfer of Property Act. It is also held by the Collector of Stamps that it is a conveyance and payment of stamp duty is required in the conveyance as provided under Article 23 of Schedule I-A of the Indian Stamp Act, 1899 much prior of the year 2005. In the year 2005 the maximum limit has been fixed for payment of stamp duty under Article 23 of Schedule I-A of the Indian Stamp Act, 1899. It is also held that the change of name of company amount to substantial change in the ownership and liabilities and also the status of the lessee of the lease deed and since the ownership has been changed, the same comes under the definition of transfer of

ownership of the property and the deed of amendment amounts to execution of a fresh lease deed in which stamp duty is payable under Article 35 of Schedule I-A of the Indian Stamp Act, 1899.

20. The lease deed was executed in favour of Nagpur Alloys Casting Ltd. in the year 1996. By the order of the Hon'ble Bombay High Court in company petition No.6, 7 and 8 of 1997 the said Nagpur Alloys Casting Ltd. was merged in Nagpur Engineering Ltd. Vide certificate of incorporation dated 01-04-1998, the said Nagpur Engineering Ltd. was changed in Jayaswal Neco Ltd. which has been changed under Section 23(1) of the Companies Act, 1956. Further, Jayaswal Neco Ltd. has been changed in Jayaswal Neco Industries Ltd. vide certificate of incorporation dated 05-11-2007 under Section 23(1)(a) of the Companies Act, 1956.
21. Section 23(1) of the Companies Act, is reproduced for ready reference:-

“23. REGISTRATION OF CHANGE OF NAME AND EFFECT THEREOF

(1) Where a company changes its name in pursuance of section 21 or 22, the Registrar shall enter the new name on the register in the place of the former name, and shall issue a fresh certificate of incorporation with the necessary alterations embodied therein ; and the change of name shall be complete and effective only on the issue of such a certificate.”

22. For clarification of provisions of Section 23(1) it has to be read along with Section 21 and 22 of the Companies Act, 1956 which read as under:-

“21. CHANGE OF NAME BY COMPANY

A company may, by special resolution and with the approval of the Central Government signified in writing, change its name:

Provided that no such approval shall be required where the only

change in the name of a company is the addition thereto or, as the case may be, the deletion therefrom, of the word "private", consequent on the conversion in accordance with the provisions of this Act of a public company into a private company or of a private company into a public company.

22. RECTIFICATION OF NAME OF COMPANY

(1) If, through inadvertence or otherwise, a company on its first registration or on its registration by a new name, is registered by a name which-

(i) in the opinion of the Central Government, is identical with, or too nearly resembles, the name by which a company in existence has been previously registered, whether under this Act or any previous companies law, the first- mentioned company, or

(ii) on an application by a registered proprietor of a trade mark, is in the opinion of the Central Government identical with, or too nearly resembles, a registered trade mark of such proprietor under the Trade Marks Act, 1999, such company.]

(a) may, by ordinary resolution and with the previous approval of the Central Government signified in writing, change its name or new name; and

(b) shall, if the Central Government so directs within twelve months of its first registration or registration by its new name, as the case may be, or within twelve months of the commencement of this Act, whichever is later, by ordinary resolution and with the previous approval of the Central Government signified in writing, change its name or new name within a period of three months from the date of the direction or such longer period as the Central Government may think fit to allow.

Provided that no application under clause (ii) made by a registered proprietor of a trade mark after five years of coming to notice of registration of the company shall be considered by the Central Government.

(2) If a company makes default in complying with any direction given under clause (b) of sub-section (1), the company, and every officer who is in default, shall be punishable with fine which may extend to one thousand rupees for every day during which the default continues."

23. From the aforesaid provisions of Companies Act, name of the company may be changed by special resolution and with the approval of the Central Government signified in writing. From the contents of the certificate of incorporation the resolution of Central Government signified in writing has been mentioned and therefore, the change of name of company was permitted for

which the deed of amendment is executed by the petitioner.

24. The lease in favour of Nagpur Alloys Casting Ltd. was executed on 25-03-1996 and registered on 26-03-1996. The order of the Hon'ble Bombay High Court by which the amalgamation of said Nagpur Alloys Casting Ltd. into Nagpur Engineering Company Ltd. has been ordered has not been challenged by the State Government and the lease deed dated 25-03-1996 has not been terminated and the petitioner/respondent No.1 was permitted to continue with the lease deed. Further, in the year 1998 when the Nagpur Engineering Company Ltd. was changed in Jayaswal Neco Ltd. then also the lease deed was not canceled on the ground that there is violation of conditions. Further that in the year 2007 also when the Jayaswal Neco Ltd. changed in Jayaswal Neco Industries Ltd. and till execution of the deed of amendment dated 11-03-2015 the lease deed was not questioned by the State Government and has not been canceled, which gives presumption that the State Government was also consented and agreed to change the change the name of company which ultimately given in the name of M/s Jayaswal Neco Industries Ltd.
25. The Collector of Stamps has considered the deed of amendment as conveyance as provided under Section 2(10) of the Indian Stamp Act, 1899 for which the stamp duty under Article 23 of Schedule I-A of the Indian Stamp Act, 1899 is required. Section 2(10) of the Indian Stamps Act, 1899 defines the conveyance which reads as under:-

“(10) “Conveyance” includes a conveyance on sale and every instrument by which property, whether movable or immovable, is transferred inter vivos and which is not otherwise specifically provided for by Schedule I or by Schedule 1-A, as the case may be;”

26. The respondent company is in possession of the subject property from 25-03-1996 when the lease deed was executed in his favour. The possession was already with the petitioner when the deed of amendment is executed and produced for its registration. Since the possession is not handed over by the said deed of amendment it cannot be considered to be as conveyance as contemplated in explanation to Article 23 of the Schedule I-A of the Indian Stamp Act, 1899. The deed of rectification is not having effect of transfer of property and therefore, it does not come under the definition of conveyance. In determining the question whether instrument is liable to be stamp duty as conveyance, the substance of transaction alone is to be looked at. From bare perusal of the said deed of amendment, only the name of company has been transferred under Section 23(1) of the Companies Act, 1956 and all the assets and liabilities of the company would remain the same. In the opinion of this Court, the deed of amendment does not come under the definition of conveyance.
27. By the industrial policy of the erstwhile State of M.P. dated 27-06-1992 under the Special Incentive Scheme the steel units having investment of more than 1000 crores of rupees have been provided benefit of reduction in leviable stamp duty in the deed

and therefore, the C.G. Board of Revenue has considered that the petitioner company who invested more than 1000 crores of rupees for establishment of the steel industries, is entitled for reduction of stamp duty as per Clause 7 of the notification dated 27-06-1992 and the stamp duty leviable upon the conveyance as provided under Article 23 of the Schedule I-A of the Indian Stamp Act, 1899 is not applicable to the deed of amendment dated 11-03-2015 and has set aside the order passed by the Collector of Stamps, Raipur.

28. Since it has been held in the preceding paragraphs that the said deed of amendment dated 11-03-2015 does not come under the definition of conveyance, the stamp duty under Article 23 of Schedule I-A of the Indian Stamp Act, 1899 is not leviable and the respondent company is liable to pay stamp duty on it at the rate of 2% of its market value or Rs.50,000/- whichever is less.
29. For the foregoing reasons, this Court is of the opinion that the order passed by the C.G. Board of Revenue, Bilaspur dated 29-04-2016 (Annexure-P/1) is passed on correct proposition of law as well as facts of the case and there is no scope of interference through the present writ petition. Consequently, the present writ petition is hereby dismissed. No order as to cost(s).

Sd/-

(Ravindra Kumar Agrawal)

Judge