

Date: November 19, 2025

To

BSE Limited

Corporate Relationship Department
P J Towers, 1st Floor,
Dalal Street, Fort,
Mumbai-400 001

Scrip Code: 512060

ISIN: INE139J01019

Sub: Approval of the Scheme of Merger by absorption between Kashmira Investment and Leasing Private Limited (KILPL - Transferor Company) with Ventura Guaranty Limited (VGL - Transferee Company) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder by the Hon'ble National Company Law Tribunal, Mumbai Bench at Mumbai.

Dear Sir/ Madam,

This is with reference to our earlier communication dated November 18, 2025 wherein we had informed that Hon'ble National Company Law Tribunal ("NCLT") Mumbai Bench has allowed the scheme of Merger by Absorption.

In this regard, we would like to inform you that, the Hon'ble NCLT, Mumbai Bench has uploaded the said order on the NCLT's website <https://nclt.gov.in> .

We are currently in the process of obtaining certified copies of the order from the NCLT and we will notify the BSE Limited and make the information available on the Company's website, on receipt of the certified order copy.

The Scheme will come into effect once the above certified copies of order from the NCLT is filed with the Registrar of Companies, Ministry of Corporate Affairs and after fulfilling other conditions as specified in the Scheme.

We request you to kindly take the above information on record.

Thanking you,

Yours Faithfully,

For Ventura Guaranty Limited



Sudha Ganapathy

Company Secretary and Compliance Officer

Membership Number- A9342

Address: I-Think Techno Campus, "B" Wing, 8th Floor, Pokhran Road No. 2, Off Eastern Express Highway, Thane (West) - 400 607, Maharashtra.

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In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

AND

In the matter of Scheme of Merger by Absorption of Kashmira Investment and Leasing Private Limited with Ventura Guaranty Limited and their respective shareholders (“Scheme”)

KASHMIRA INVESTMENT AND LEASING PRIVATE LIMITED, a company incorporated under the provisions of the erstwhile Companies Act, 1956, having its registered office at 8th Floor, B – Wing, I – Think Techno Campus, Pokhran Road No 2, Behind TCS, Off Eastern Express Highway, Thane – 400 607, Maharashtra, India
CIN: U65100MH1986PTC186364) ..First Petitioner Company /
Transferor Company

VENTURA GUARANTY LIMITED, a company incorporated under the provisions of the erstwhile Companies Act, 1956, having its registered office at 8th Floor, B – Wing, I – Think Techno Campus, Pokhran Road No 2, Behind TCS, Off Eastern Express Highway, Thane – 400 607, Maharashtra, India
CIN: L65100MH1984PLC034106) ..Second Petitioner Company /
Transferee Company

.... Collectively known as Petitioner Companies

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Order delivered on 4th September 2025

Coram:

Shri K.R. Saji Kumar, Hon'ble Member (Judicial)

Shri Anil Raj Chellan, Hon'ble Member (Technical)

Appearances:

For the Petitioner Companies: CA Harsh C. Ruparelia i/b A R C H and Associates,
Chartered Accountants

For the Regional Director: Shri Tushar Wagh, Deputy Director, Regional Director (WR),
MCA, Mumbai.

Per: _____ Member (--)

ORDER

1. Heard the Professional for the Petitioner Companies and the representative of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai. No objector has come before the Tribunal to oppose the Petition and nor has any party controverted any averments made in the Petition.
2. The sanction of this Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to the Scheme of Merger by Absorption of Kashmira Investment and Leasing Private Limited ('KILPL' or 'Transferor Company' or 'First Petitioner Company') with Ventura Guaranty Limited ('VGL' or 'Transferee Company' or 'Second Petitioner Company') and their respective shareholders ("Scheme").

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3. The Professional for the Petitioner Companies submits that the First Petitioner Company is engaged in the business of lending and borrowing against the securities. It also trades and invests in securities. The First Petitioner Company received the certificate of registration dated 20th April 1998 from Reserve Bank of India (“RBI”) and is a non-systematically important, non-deposit taking Non-Banking Finance Company (NBFC) registered with RBI having Registration Number 13.00742. It carries out all the objectives of a NBFC.

4. The Professional for the Petitioner Companies submits that the Second Petitioner Company is a Non-Banking Finance Company registered as an investing company and non-deposit taking company with Reserve Bank of India having Registration Number 13.00224 dated 4th March 1998. The Second Petitioner Company is carrying out its activities through its subsidiary companies namely Ventura Securities Limited and a step-down subsidiary namely Ventura Allied Services Private Limited. The Second Petitioner Company is a financial holding company.

5. The Professional for the Petitioner Companies further submits that the rationale for the proposed Scheme is as under:

Rationale for the Scheme:

- i. VGL holds 10.06% in KILPL. As stated above, both KILPL and VGL are registered NBFCs. Considering the overlap of business activities, it is proposed to integrate the respective business activities of both entities in a single entity.
This will enable the following:
 - a. Focused and holistic approach of the management towards combined business operations;
 - b. Integration of business operations would enable the Transferee Company to provide significant impetus to its growth;
 - c. Create value for stakeholders, including respective shareholders, customers, tenders and employees as the combined business would benefit from increased scale, innovations in technology, and expanded reach with increased growth opportunities, higher cross-selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies, amongst others;
 - d. Avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances;
 - e. Pooling of common resources leading to operational synergies;
 - f. Reduction in number of entities;

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- g. Operating synergies resulting in cost optimization, reduction in the number of Non-Banking Financial Companies through surrender of NBFC license to the RBI as a result of the Amalgamation.
- ii. There is no likelihood that any shareholder or creditor or employee of KILPL and VGL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned, shareholders, creditors or the public at large.
6. The Professional for the Petitioner Companies submits that the Petitioner Companies have approved the Scheme of Merger by Absorption by passing Board Resolutions on 29th June 2024 and have approached the Tribunal for sanction of the Scheme. A certified true copy of Board Resolution of respective Petitioner Companies approving the Scheme are annexed as **Annexures E1 and E2** (Page Nos. 412-426) with the Company Scheme Petition. The Appointed Date for the Scheme is 1st April 2024.
7. The Professional for the Petitioner Companies submits that the Petitioner Companies prior to filing of the Company Scheme Application before this Hon'ble Tribunal had received the approval from the Reserve Bank of India dated 25th October 2024, which is annexed as **Annexure G** (Page Nos. 438-439) to the Company Scheme Petition.
8. The Professional for the Petitioner Companies submits that the Second Petitioner Company is an entity listed on BSE Limited ('BSE'). Hence, before filing a Company Scheme Application before this Tribunal, it was required to seek approval from the stock exchange where its shares are listed and Securities and Exchange Board of India ('SEBI'), in terms of master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023 and other applicable SEBI Circulars. The Second Petitioner Company has received an observation letter from the BSE Limited on 6th December 2024, which is annexed as **Annexure H** (Page Nos. 440-443) to the Company Scheme Petition.
9. The Professional for the Petitioner Companies submits that the Company Scheme Petition has been filed in consonance with the order dated 25th March 2025, passed by this Tribunal in C.A.(CAA) / 28 (MB) / 2024.

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10. The Professional for the Petitioner Companies states that the Petitioner Companies have complied with all the requirements as per directions of the Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if any, as required under the Companies Act, 2013, and the rules & regulations made there under. The said undertaking is accepted.
11. The Regional Director, Western Region on behalf of the Central Government has filed their Report dated 11th August 2025 ('Report') praying that this Tribunal may pass such orders as it thinks fit, making certain observations in paragraphs 2 (b) to (m) of the Report. In response to the observations made by the Regional Director, the Petitioner Companies have also given necessary undertakings and clarifications vide their affidavit in reply to observations of the Regional Director dated 11th August 2025. The observations made by the Regional Director and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:

Para No.	Observations as per Report of the Regional Director dated 11th August 2025	Response of the Petitioner Companies
2(b)	<i>Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.</i>	As far as the observation of the Regional Director, as stated in paragraph 2(b) is concerned, the Transferee Company hereby submits that on Scheme of Amalgamation becoming Effective on the Effective date, the RoC fees or stamp duty, if any, paid by the Transferor Company on its authorised share capital shall be deemed to have been so paid by the Transferee Company on the combined authorised share capital, and the Transferee Company shall pay differential RoC fees/stamp duty for the increase of the authorised share capital, after setting-off fees and stamp duty already paid by the Transferor Company.

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		The aggregate authorised share capital of the Transferee Company shall automatically stand increased to that effect by simply filing the requisite forms with the relevant Registrar of Companies without any further act, instrument or deed on the part of Transferee Company. The Transferee Company undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 for payment of differential RoC fees and Stamp Duty, if any on the increased authorised share capital.
2(c)	<i>In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the transferee company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.</i>	As far as observation made in paragraph 2(c) of the Report of Regional Director is concerned, the Transferee Company undertakes that in addition to compliance of IND-AS 103, the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as IND-AS 8, etc.
2(d)	<i>The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i>	As far as observation made in paragraph 2(d) of the Report of Regional Director is concerned, the Petitioner Company undertakes that the Scheme enclosed with the Company Scheme Application and the Company Scheme Petition are the same, with no discrepancies or changes made.
2(e)	<i>The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve</i>	As regards the observation made in paragraph 2(e) of the Report of the Regional Director, the Petitioner

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	<p><i>notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.</i></p>	<p>Companies hereby undertake that notices have been duly served to all concerned statutory authorities likely to be affected by the Scheme of Merger by Absorption, in compliance with the directions of the Hon'ble NCLT, Mumbai Bench, in its First Motion Application Order.</p> <p>The Petitioner Companies further undertake that the approval of the Scheme by the Hon'ble Tribunal shall not preclude such authorities from dealing with any issues arising after giving effect to the Scheme. Such matters shall continue to be enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued or enforced by or against the Transferor Company. The Petitioner Companies also undertake that the decisions of such authorities shall be binding on the Petitioner Companies concerned, subject to appropriate rights and remedies available to the Petitioner Companies under governing law.</p>
<p>2(f)</p>	<p><i>As per definition of the Scheme, "Appointed Date" means 1st April, 2024 or such other date as the Adjudicating Body(ies) may direct or fix, for the purpose of amalgamation of KILPL with VGL under this Scheme.</i></p>	<p>As far as the observation of the Regional Director, as stated in paragraph 2(f) is concerned, the Petitioner Companies submit that as per Clause 4.5 of Part I of the Scheme, the 'Appointed Date' means 1st April, 2024 or such other date as the Adjudicating Body(ies) may direct or fix, for the</p>

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<p><i>"Effective Date" means the last of the dates on which the certified copies of the order(s) of the Adjudicating Body, are filed with the Registrar of Companies, Maharashtra, Mumbai. All references in this Scheme to the date of "coming into effect of this Scheme" or "Effectiveness of the Scheme" or "Scheme taking effect" or "Scheme becoming effective" shall mean the Effective Date.</i></p> <p><i>"Record Date" means the date to be fixed by the Board of Directors of the Transferor Company in consultation with the Board of Directors of the Transferee Company for the purpose of reckoning name of the equity shareholders of the Transferor Company who shall be entitled to receive the New Shares to be issued by the Transferee Company and for any other purpose as provided in this Scheme.</i></p> <p><i>In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective, and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be</i></p>	<p>purpose of amalgamation of KILPL with VGL under this Scheme. The same has been clearly indicated in the Scheme in accordance with the provisions of Section 232(6) of the Companies Act, 2013.</p> <p>The same therefore meets the requirements clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p> <p>Further, the Petitioner Companies undertake to comply with the requirements clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>
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	<p><i>decided by the Hon'ble Tribunal taking into account its inherent powers.</i></p> <p><i>It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>	
2(g)	<p><i>Petitioner Companies shall undertake to comply with the directions of Income Tax Department and GST Department, if any.</i></p>	<p>As regards the observation of the Regional Director stated in paragraph 2(g), the Petitioner Companies undertake to comply with the directions of the Income Tax Department, subject to appropriate rights and remedies available to the Petitioner Companies under governing law. Further, with respect to the GST Department, the Petitioner Companies submit that neither of the companies is required to obtain GST registration under the applicable law. However, the Petitioner Companies undertake to comply with the provisions of the GST law, if and when applicable, subject to appropriate rights and remedies available to the Petitioner Companies under governing law.</p>
2(h)	<p><i>Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if any.</i></p>	<p>As regards the observation of the Regional Director stated in paragraph 2(h), the Petitioner Companies are governed by the RBI as registered NBFCs and have already obtained their prior approval, which is annexed as Exhibit G to the Company Scheme</p>

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		Petition. Further, the Petitioner Companies undertake to comply with the directions of the concerned sectoral Regulatory, subject to appropriate rights and remedies available to the Petitioner Companies under governing law.
2(i)	<i>The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regard, the petitioner company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder.</i>	As far as the observation of the Regional Director, as stated in paragraph 2(i) is concerned, the Petitioner Companies submit that they shall be in compliance of all the applicable provisions of the Income-tax Act, 1961, including the conditions thereon, read with applicable rules thereunder, pertaining to the Scheme, including but not limited to compliance with section 2(1B) of the Income-tax Act, 1961.
2(j)	<i>Petitioner Transferee Company has foreign shareholders; hence Petitioner Transferee Company shall undertake to comply with rules, regulations, guidelines of FEMA, FERA and RBI.</i>	As regards the observation of the Regional Director stated in paragraph 2(j), the Second Petitioner Company undertake to comply with rules, regulations, guidelines of FEMA, FERA and RBI in relation to foreign shareholders.
2(k)	<i>Petitioner Transferee Company is Listed Company hence Petitioner Transferee Company shall undertake to comply with observations pointed out by BSE and SEBI, if any also comply with SEBI (LODR) Regulations, 2015. In this regard, it is submitted that the observation Letter has been issued by the BSE vide there Letter dated</i>	As far as the observation of the Regional Director stated in paragraph 2(k) is concerned, the Second Petitioner Company undertakes to comply with observation letter of the BSE and SEBI through their letter dated 6 th December 2024, if any, and also comply with SEBI (LODR) Regulation, 2015.

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	<i>06.12.2024 for compliance with SEBI (LODR) Regulation, 2015.</i>											
2(l)	<i>It is observed that the Petitioner Companies are NBFC companies therefore, petitioner companies may be directed to place on record the prior notice issued to RBI and obtain NOC from RBI. In this regard, it is submitted that the observation Letter have been issued by the RBI vide their Letter dated 25.10.2024.</i>	As regards the observation of the Regional Director stated in paragraph 2(l), the contents thereof are correct factual observations and thus, does not require any response.										
2(m)	<p><i>As per Financial Statements as on 31.03.2024 submitted by the Petitioner Companies, details of shareholding is as follows:-</i></p> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <thead> <tr> <th style="width: 5%;">Sr. No.</th> <th style="width: 20%;">Petitioner Company</th> <th style="width: 20%;">Name of Shareholder</th> <th style="width: 10%;">% of shares held</th> <th style="width: 45%;">Remark</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td style="text-align: center;">Kashmira Investments and Leasing Private Limited (Transferor Company)</td> <td style="text-align: center;">Ventura Guaranty Limited <u>Phoenix Asset Management Private Limited</u></td> <td style="text-align: center;">10.0 6% <u>19.1</u> 6%</td> <td style="text-align: center;">No Form BEN 2 has been filed by any of the Petitioner Companies as per records available at MCA21 Portal</td> </tr> </tbody> </table> <p><i>No Form BEN-2 has been filed by the Petitioner Transferee Company including subsidiary companies as per records available at MCA21 Portal, hence Petitioner Transferee Company shall undertake to comply with the provisions of section 90 of Companies Act,</i></p>	Sr. No.	Petitioner Company	Name of Shareholder	% of shares held	Remark	1.	Kashmira Investments and Leasing Private Limited (Transferor Company)	Ventura Guaranty Limited <u>Phoenix Asset Management Private Limited</u>	10.0 6% <u>19.1</u> 6%	No Form BEN 2 has been filed by any of the Petitioner Companies as per records available at MCA21 Portal	As far as the observation of the Regional Director stated in paragraph 2(m) is concerned. The First Petitioner Company acknowledges that the said two body corporates are shareholders of the First Petitioner Company i.e. Phoenix Asset Management Private Limited and Ventura Guaranty Limited. The Form BEN-2 in respect of Phoenix Asset Management Private Limited, has since been duly filed on August 26, 2025, vide SIW AB6201397. With regard to Ventura Guaranty Limited, being the Petitioner Transferee Company, it is respectfully submitted that Ventura Guaranty Limited was holding 10.06% of the shareholding of the Petitioner Transferor Company as on March 31, 2024, and continues to hold the same till date. The Petitioner Transferor Company further submits that none of the individual shareholders, whether acting alone or together,
Sr. No.	Petitioner Company	Name of Shareholder	% of shares held	Remark								
1.	Kashmira Investments and Leasing Private Limited (Transferor Company)	Ventura Guaranty Limited <u>Phoenix Asset Management Private Limited</u>	10.0 6% <u>19.1</u> 6%	No Form BEN 2 has been filed by any of the Petitioner Companies as per records available at MCA21 Portal								

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<p><i>2013 r/w. Companies (Significant Beneficial Owners) Rules, 2018, thereunder and to file Form BEN-2 for declaring name of the significant beneficial owner with concerned ROC.</i></p> <p><i>The Transferee subsidiary companies shall also direct to file Form BEN-2 as per provision to Rule 8 of the Companies (SBO) Rules, 2018.</i></p>	<p>or through one or more persons or trusts, holds, either directly or indirectly, 10% or more of the shares or voting rights in the Petitioner Transferor Company, and accordingly, the filing of Form BEN-2, with respect to Ventura Guaranty Limited is not applicable.</p>
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The observations made by the Registrar of Companies, Mumbai (ROC) in its report dated 17th July, 2025, as reproduced in paragraph 2(a) of the Report of the Regional Director, Western Region and the clarifications and undertakings given by the Petitioner Companies are summarized in the table hereinbelow:

Para No.	Observations made by the ROC	Responses of the Petitioner Companies
2(a) (i)	<i>That the ROC Mumbai in its report dated 17.07.2025 has also stated that No Inquiry, Inspection, Investigations, Prosecutions and complaints under CA 2013 have been pending against the Petitioner Companies.</i>	As far as the observation of the Regional Director, as stated in paragraph 2(a)(i) of the Report is concerned, the contents thereof are correct factual observations and thus, does not require any response.
2(a) (ii)	<i>With reference to Para 16 of the Scheme, it is stated that such clause overrides the provision of Companies Act, 2013 namely section 232(3)(i) which inter alia provides that, if a company is dissolved the fee paid by such company on its Authorised Capital shall be set off against any fees</i>	As far as the observation of the Regional Director, as stated in paragraph 2(a)(ii) of the Report is concerned, the Transferee Company hereby submits that on Scheme of Amalgamation becoming Effective on the Effective date, the RoC fees or stamp duty, if any, paid by the Transferor Company on its authorised share capital shall be deemed to have been so paid

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	<p><i>payable by the Transferee Company on its Authorised Capital. The Transferee Company may be directed to pay differential fees, if any, after setting of the fees already paid by the Transferor Company.</i></p>	<p>by the Transferee Company on the combined authorised share capital, and the Transferee Company shall pay differential RoC fees/stamp duty for the increase of the authorised share capital, after setting-off fees and stamp duty already paid by the Transferor Company. The aggregate authorised share capital of the Transferee Company shall automatically stand increased to that effect by simply filing the requisite forms with the relevant Registrar of Companies without any further act, instrument or deed on the part of Transferee Company. The Transferee Company undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 for payment of differential RoC fees and Stamp Duty, if any on the increase of authorised share capital.</p>
<p>2(a) (iii)</p>	<p><i>Interest of the creditors & Employees should be protected</i></p>	<p>As far as the observation of the Regional Director, as stated in paragraph 2(a)(iii) of the Report is concerned, the Petitioner Companies submit that the interest of creditors and employees will be protected.</p>

12. The observations made by the Regional Director, Western Region on behalf of the Central Government (along with the observations of the Registrar of Companies, Mumbai) are enlisted herein in Paragraph 11 above along with response of the Petitioner Companies on the observations of the Regional Director, Western Region filed vide affidavit of the Petitioner Companies dated 28th August 2025. The clarifications and undertakings given by the Petitioner Companies are accepted by this Tribunal.

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13. The Official Liquidator, Hon'ble Bombay High Court has filed its report dated 18th July 2025, stating in Para 5 that *“it appears that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the public interest or the interest of creditor”*.
14. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. Upon effectiveness of the Scheme all the assets and properties comprised in the First Petitioner Company of whatsoever nature and wheresoever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Second Petitioner Company or be deemed to be transferred to and vested in Second Petitioner Company as a going concern so as to become the assets and properties of Second Petitioner Company.
15. The Professional for the Petitioner Companies submits that there are no inquiry, investigation or proceedings instituted or are pending under the Companies Act, 1956 / Companies Act, 2013 against the Petitioner Companies or by any other regulatory authorities. Further, there are no winding-up petitions or petitions under the Insolvency and Bankruptcy Code, 2016 admitted against any of the Petitioner Companies.
16. The Appointed Date proposed under the Scheme is opening business hours of 1st April 2024. The Scheme annexed as **Annexure D** to the Company Scheme Petition is hereby sanctioned. It shall be binding on the Petitioner Companies involved in the Scheme and all concerned including their respective shareholders, secured creditors, unsecured creditors / trade creditors, employees and / or any other stakeholders concerned.
17. The Second Petitioner Company hereby undertakes that all the liabilities and legal proceedings of the First Petitioner Company shall be transferred to the Second Petitioner Company in accordance with the Scheme. The legal proceedings, if any of whatsoever nature shall not abate as a result of the present Scheme of Amalgamation and shall be taken over by the Second Petitioner Company.

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18. Further, the Second Petitioner Company hereby undertakes that all the duties, direct and indirect taxes (including any advance taxes), GST liabilities, liabilities under the erstwhile provisions of the VAT Act, Sales Tax Act, customs duty, excise duty and any other tax obligations or litigations thereunder for any tax laws for the First Petitioner Company shall be transferred to the Second Petitioner Company, as a result of the Scheme. Further, upon effectiveness of the Scheme, the Second Petitioner Company undertakes to have all legal or other proceedings initiated by or against the First Petitioner Company, transferred into its name and to have the same continued, prosecuted and enforced by or against the Second Petitioner Company to the exclusion of the First Petitioner Company.
19. Furthermore, effectiveness of this Scheme shall not deter any regulatory authorities to initiate action, proceedings, prosecution, investigation or any regulatory action against the Petitioner Companies and undertakes that all such proceedings shall continue in its own name.
20. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
21. Since all the requisite statutory compliances have been fulfilled, C.P. (CAA) / 138 (MB) / 2025 connected with C.A. (CAA) / 28 (MB) / 2025 filed by the Petitioner Companies is made absolute in terms of prayer clauses of the said Company Scheme Petition.
22. The Petitioner Companies are directed to file a certified copy of this Order along with the copy of Scheme with the concerned Registrar of Companies electronically in e-form INC-28 within 30 days or an extended timeline with payment of additional fees, as may be applicable, from the date of receipt of the Order duly certified by the Designated Registrar of this Tribunal.
23. The Petitioner Companies shall lodge a copy of this Order along with the Scheme duly certified by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, within a period of 60 working days from the date of the receipt of the certified Order from the Registry of this Tribunal.

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24. All concerned regulatory authorities to act on a copy of this Order along with Scheme duly certified by the Designated Registrar, National Company Law Tribunal, Mumbai Bench.

25. Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.

26. Any concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.

27. Ordered accordingly. Thus, the Company Scheme Petition with C.P. (CAA) / 138 (MB) / 2025 in C.A.(CAA) / 28 (MB) / 2025 shall stand to be disposed-off.

Shri Anil Raj Chellan

Hon'ble Member (T)

Shri K.R. Saji Kumar

Hon'ble Member (J)