

**KRANTI INDUSTRIES LIMITED**

Date: February 20, 2025

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

Scrip Code: 542459
Scrip Symbol: KRANTI

Subject: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Sanction of Scheme of Merger by Absorption between Wonder Precision Private Limited (“Transferor Company”) with Kranti Industries Limited (“Company” / “Transferee Company”) and their respective shareholders.

Respected Sir/Madam,

In continuation to the disclosure dated February 19, 2025 and pursuant to Regulation 30 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant amendments thereto from time to time, we had informed that, the Hon’ble NCLT, Mumbai Bench heard the matter and passed order that case is reserved for the pronouncement of order in the matter of Scheme of Merger by Absorption of Wonder Precision Private Limited (“Transferor Company”) with Kranti Industries Limited (“Transferee Company”) and their respective shareholders, under section 230 to 232 of the Companies Act, 2013 and the respective rules made thereunder (“the Scheme of Merger by Absorption”).

We hereby inform that, the Hon’ble NCLT, Mumbai Bench vide its order dated February 19, 2025 (uploaded on the website of NCLT on February 20, 2025) has pronounced the order sanctioning the Scheme of Merger by Absorption.

The Copy of the of Hon’ble NCLT order sanctioning the scheme is attached herewith for your reference and records.

The certified copy of the Order of Hon’ble NCLT is awaited. The Appointed Date of the said Scheme of Merger is April 01, 2023 and the Scheme will be made effective upon the filing of the certified copy of the Order with the Registrar of Companies, Ministry of Corporate Affairs, Government of India.

We request you to take the above information on record.

For and on Behalf of
KRANTI INDUSTRIES LIMITED

SHRADDHA NANDKUMAR PHULE
Company Secretary & Compliance Officer
(Membership No: ACS 67126)



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH - V

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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 and rules framed thereunder;

AND

In the matter of Scheme of Merger by Absorption of Wonder Precision Private Limited ('WPPL' or 'Transferor Company') with Kranti Industries Limited ('KIL' or 'Transferee Company') and their respective Shareholders ('Scheme').

Wonder Precision Private Limited,

(CIN: U27109PN1986PTC039913)

...First Petitioner Company/ Transferor Company

Kranti Industries Limited,

(CIN: L29299PN1995PLC095016)

...Second Petitioner Company / Transferee Company

(Hereinafter the First Petitioner and the Second Petitioner are collectively referred to as the 'Petitioner Companies')

Order Dated:19.02.2025

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Coram:

Ms. REETA KOHLI

: Hon'ble Member (Judicial)

Ms. MADHU SINHA

: Hon'ble Member (Technical)

Appearances:

For the Petitioners

**: Mr. Ajit Singh Tawar and Mr. Kushal Kumar
i/b Ajit Singh Tawar & Co., Advocates for
Petitioner Company**

For the Regional Director

:Tushar Wagh,, Dy. Director

ORDER

1. Heard the learned Counsel for the Petitioner Companies and the representative of the Regional Director Western Region, Ministry of Corporate Affairs, Mumbai. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petition.
2. The sanction of the Tribunal is sought under sections 230 to 232 and other applicable provisions of the Company Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the Scheme of Merger by Absorption of 'Wonder Precision Private Limited' having CIN U27109PN1986PTC039913 ('WPPL' or 'Transferor Company') with 'Kranti Industries Limited' having CIN L29299PN1995PLC095016 ('KIL' or 'Transferee Company') and their respective shareholders ('Scheme').
3. The Learned Counsel for the Petitioner Company further submits that the First Petitioner Company is currently engaged in and carry on the business of export, import, manufacture, assemble, produce, exhibit, use manipulate, work, distribute, buy, sell, or otherwise deal in all kinds of metals, tools, jigs, doles. moulds, fixtures, mechanical instruments and devices, agricultural implements, automotive part, gauges, appliances, apparatus, lathes, sharpers, drillers, grindere, boarding machines, slotters, milling machines, scientific and precision instruments, and to carry out forging, foundry, press work, profile work, engineering fabrication and erection works. The Transferor Company is a Wholly owned subsidiary of the Transferee



Company.

4. The Learned Counsel for the Petitioner Company further submits that the Second Petitioner Company is currently engaged in the business of manufacturing, processing, assembling, exporting, importing, buying, selling, dealing in mechanical, electrical, electronics, computers, agricultural, and metal products, consumer products, tools, appliances, machineries, components, accessories, and spare parts, alloys, nut bolts, gauges bearing, steel rounds, nails, hand tools, and all type of hardware items for use in connection therewith. The Equity Shares of the Transferee Company are listed on BSE Limited.
5. The Petitioner Companies have approved the said Scheme by passing the resolution in their respective Board Meetings held on 27th May, 2023, which is annexed to the Company Scheme Petition with Appointed date as 1st day of April, 2023.
6. The Learned Counsel appearing on behalf of the Petitioner Companies states that the Petition has been filed in consonance with the order dated 19th December 2023, passed by this Tribunal in the connected Company Scheme Application bearing C.A (CAA)/190/MB/2023.
7. The Learned Counsel appearing on behalf of the Petitioner Companies states that the Petitioner Companies have complied with all the requirements as per directions of this Tribunal vide order dated 19th December 2023 in C.A (CAA)/190/MB/2023 and have filed necessary Affidavits of compliance with this Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if any, as may be required under the Companies Act, 2013 and the Rules made there under. The said undertaking is accepted by this Tribunal.
8. The Learned Counsel for the Petitioner Companies further submits that the rationale for the Scheme is as follows:
The Merger by Absorption of Transferor Company with the Transferee Company would inter alia have the following benefits:
 - a. Consolidation and simplification of group structure;
 - b. Achieving operational and management efficiency;
 - c. Elimination of multiple entities independently undertaking various projects and thereby eliminating duplication of administrative functions and reduction in the

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multiplicity of legal and regulatory compliances required at present to be carried out by the Amalgamating Companies;

- d. Enable pooling of resources of Transferor and Transferee Company to their common advantage, resulting in more productive utilisation of resources and achieving economies of scale.
- e. Reduction in compliances and statutory filings with various government departments.
- f. Achieving economies of scale.
- g. Combined capital resources would strengthen the financial position of the merged entity and result in increasing leveraging capacity of the merged entity i.e. its capacity to borrow funds for business purposes.
- h. Synchronizing of efforts to achieve uniform corporate policy.
- i. Ease in decision making.
- j. To reflect the consolidated net worth of these companies in one balance sheet.

9. The Learned Counsel for the Petitioner Companies states that the Scheme of Merger by Absorption of Wonder Precision Private Limited ('First Petitioner Company' or 'Transferor Company') with Kranti Industries Limited ('Second Petitioner Company' or 'Transferee Company') and their respective shareholders was amended pursuant to change in paid up share capital of the Second Petitioner Company by issuing 8,48,000 (Eight Lakhs Forty-Eight Thousand) equity shares with a face value Rs.10/- (Rupees Ten Only), each issued at price Rs. 101/- (One Hundred One) per share to non-promoters allottees on a Preferential basis on 29th September, 2023 which are as follows:

Existing Clause 6.2:	Modified Clause 6.2:								
The authorized, issued, subscribed and paid-up share capital of Transferee Company as on 31 st March, 2023 is as under:	The authorized, issued, subscribed and paid-up share capital of Transferee Company as on 31 st March, 2023 is as under:								
<table border="1"><thead><tr><th>Particulars</th><th>Amount (in ₹)</th></tr></thead><tbody><tr><td>Authorised Share Capital</td><td></td></tr></tbody></table>	Particulars	Amount (in ₹)	Authorised Share Capital		<table border="1"><thead><tr><th>Particulars</th><th>Amount (in ₹)</th></tr></thead><tbody><tr><td>Authorised Share Capital</td><td></td></tr></tbody></table>	Particulars	Amount (in ₹)	Authorised Share Capital	
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1,50,00,000 Equity shares of ₹ 10 each	15,00,00,000	1,50,00,000 Equity shares of ₹ 10 each	15,00,00,000
TOTAL	15,00,00,000	TOTAL	15,00,00,000
Issued, Subscribed and Paid-up Share Capital		Issued, Subscribed and Paid-up Share Capital	
1,05,62,400 Equity shares of ₹ 10 each	10,56,24,000	1,05,62,400 Equity shares of ₹ 10 each	10,56,24,000
TOTAL	10,56,24,000	TOTAL	10,56,24,000

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of Directors of the Transferee Company, there has been no change in the issued, subscribed and paid-up share capital of the Transferee Company. Accordingly, the authorized, issued, subscribed and paid-up share capital of the Transferee Company, as on the date of approval of this Scheme by the Board of Directors of the Transferee Company, is same as above.

Subsequent to 31st March, 2023, the Transferee Company allotted 8,48,000 (Eight Lakh Forty-Eight Thousand) Equity Share of face value of Rs. 10/- (Rupees Ten Only) each issued at price of Rs. 101/- per share to non-promoters allottees on a Preferential basis on 29th September, 2023. Accordingly, the authorized, issued, subscribed and paid-up share capital of the Transferee Company was increased as under:

Particulars	Amount (in ₹)
Authorised Share Capital	
1,50,00,000 Equity shares of ₹ 10 each	15,00,00,000
TOTAL	15,00,00,000

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Issued, Subscribed and Paid-up Share Capital	
1,14,10,400 Equity shares of ₹ 10 each	11,41,04,000
TOTAL	11,41,04,000

Subsequent to the date above and up to the date of approval of this modified Scheme by the Board of Directors of the Transferee Company, there has been no change in the issued, subscribed and paid-up share capital of the Transferee Company.

The amended copy of the Scheme of Merger by Absorption is approved by the Board of Directors in the Board meeting held on 9th day of March 2024 is placed on record of this Hon'ble Tribunal.

10. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai has filed its Report dated 9th day of July, 2024, inter alia stating that, save and except the observations as stated in paragraph 2 (a) to (i) of the report, this Tribunal may pass such order or orders as deemed fit and proper in the facts and circumstance of the case. The observations made by the Regional Director and the clarifications/undertakings given by the Petitioner Companies are summarized in the table below:

Sr. No.	RD Report/Observations	Response of the Petitioner Companies
Para 2		
a)	<i>That on examination of the report of the Registrar of Companies, Pune dated 05.07.2024 for Petitioner Companies that the Petitioner</i>	In so far as observations made in paragraph 2(a) of the Report is concerned, the Petitioner Companies submit that observations pointed out in

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Sr. No. Para 2	RD Report/Observations	Response of the Petitioner Companies
	<p><i>Companies falls within the jurisdiction of ROC, Pune. It is submitted that no representation regarding the proposed scheme of Amalgamation has been received in the matter of Petitioner Company. Further, the Petitioner Companies has filed Financial Statements up to 31.03.2023.</i></p> <p><i>The ROC has further submitted that in his report dated 05.07.2024 which are as under:-</i></p> <ul style="list-style-type: none"><i>i. That the ROC Pune in its report dated 05.07.2024 has also stated that no Inquiry, Inspection, Investigations, Prosecutions, Technical Scrutiny, Complaints under Companies Act, 2013 have been pending against the Petitioner Companies.</i><i>ii. The Transferor Company is the wholly owned subsidiary company of the transferee company.</i><i>iii. Interest of the Shareholder and Creditor of the applicant Companies must be secured.</i><i>iv. The Matter may be decided on its merits.</i>	<p>para 2(a) of the report are self-explanatory and the Petitioner Companies have no comments to offer.</p>

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b)	<i>In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the petitioner 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>	In so far as observations made in paragraph 2(b) of the Report is concerned, the Petitioner Companies undertake to pass necessary accounting entries in connection with the Scheme as per AS-14 (IND AS-103) for accounting treatment, to the extent applicable. The Petitioner Companies also undertake to comply with the other applicable Accounting Standards, such as AS-5 (IND AS-8) etc., to the extent applicable.
c)	<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>	In so far as observations made in paragraph 2(c) of the Report is concerned, the Petitioner Companies undertake that it shall comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 as regards to the combination of Authorised share capital, where the Transferor Company is dissolved and the fees, if any, paid by the Transferor Company on its Authorised share capital shall be set-off against any fees payable by the Transferee Company on its Authorised share capital subsequent

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		to the Scheme of Amalgamation, the remaining fee, if any after setting-off the fees already paid by the Transferor Company on their authorized capital, will be paid by the Transferee Company.
	<i>d) 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>	In so far as the observations made in paragraph 2(d) of the Report is concerned, the Petitioner Companies confirms and undertakes through this affidavit that the Scheme enclosed to the Company Scheme Application and Company Scheme Petition is one and same and there is no discrepancy, and only change is carried out to Clause 6.2 of the Scheme by virtue of increase in paid up share capital of the Transferee Company.
	<i>e) The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve 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</i>	In so far as the observations made in paragraph 2(e) of the Report is concerned, the Petitioner companies provide that they have already served notices under the provisions of Section 230(5) of the Companies Act, 2013 on the concerned authorities in accordance with the directions of the Hon'ble NCLT.

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	<p><i>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>Further, Affidavit of Service for the same have also been filed with the Hon'ble NCLT.</p>
f)	<p><i>As per Definition of the Scheme, "Appointed Date" means 1st day of April, 2023, i.e. from the start of the business hours of 1st day of April, 2023 or such other date as may be mutually agreed by the Board of Directors of the Companies and conveyed to the NCLT in writing.</i></p> <p><i>"Effective Date" means the date or last of the dates on which the certified/authenticated copy of the order of the Hon'ble NCLT sanctioning this scheme is filed with the Registrar of companies by the Transferor Company and the Transferee Company. Any reference in this scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" or "upon the</i></p>	<p>In so far as the observations made in paragraph 2(f) of the Report is concerned, the Petitioner companies hereby affirm that the Appointed Date mentioned in the Scheme are in compliance with the Circular no. F. No. 7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs and the same are in compliance with the said circular since the Company Scheme Application was filed on 7th August, 2023 which is within the one year period of the Appointed Date of 1st April 2023.</p>

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Sr. No. Para 2	RD Report/Observations	Response of the Petitioner Companies
	<p><i>Scheme coming into effect" or "Scheme becomes effective" or "the merger has become effective" shall be construed accordingly.</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 decided by the Hon'ble Tribunal taking into account its inherent powers.</i></p> <p><i>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>	
g)	<p><i>Petitioner Companies shall give undertaking to the Hon'ble NCLT that this Scheme is approved by the requisite majority of members and creditors as per Section</i></p>	<p>In so far as the observations made in paragraph 2(g) of the Report is concerned, the requisite majority of the members and creditors have approved the Scheme and submitted</p>

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	<i>230(6) of the Act in meetings duly held in terms of Section 230(1) read with subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.</i>	their consent affidavit and hence the meeting of the members and creditors was dispensed in case of transferor company. The Scheme does not affect the rights and interests of the members and the creditors of the Transferor and Transferee Company and the scheme does not involve any re-organisation of the share capital hence the meeting of the members was dispensed and the requisite majority of the creditors have approved the Scheme and submitted their consent affidavit and hence the meeting of the creditors was dispensed.
	<i>h) Petitioner Companies shall satisfy the Hon'ble NCLT that the interest of creditor shall be protected on implementation of the scheme</i>	In so far as the observations made in paragraph 2(h) of the Report is concerned, the Petitioner Companies undertake to comply that the interest of creditors of the Transferor and Transferee Company shall be protected on implementation of the scheme.
	<i>i) Petitioner Companies shall undertake to comply with the directions of concerned sectoral Regulatory, if any.</i>	In so far as the observations made in paragraph 2(i) of the Report is concerned, the Petitioner Companies undertake to comply with the

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		directions of sectoral regulatory, if any.
j)	<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>	That in so far as observations made in paragraph 2 (j) of the Report of Regional Director is concerned, the Petitioner Companies undertakes to comply with all the provisions of Income Act, 1961 including provisions of Section 2(IB) of the Income Tax Act.
k)	<i>The Petitioner Company may be directed to place on record the prior notice issued to NSE, BSE and SEBI and obtain NOC from NSE, BSE, Commodity Exchange and SEBI. Therefore, public interest may be protected in this matter</i>	That in so far as observations made in paragraph 2 (k) of the Report of Regional Director is concerned, the Petitioner Companies submits that the present scheme is a scheme of merger between a Wholly owned Subsidiary Company into its Holding Company. Further the equity share capital of the Transferee Company is listed on BSE Limited (“BSE”) accordingly its equity shares are (widely and publicly) traded on nation-wide terminals. The requirement of obtaining observation/no-objection letters, as stipulated under Regulation 37 of the

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		<p>Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), read with the circular dated March 10, 2017, bearing reference number CFD/DIL3/CIR/2017/21 and Master circular dated November 23, 2021, bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 issued by SEBI (“SEBI Scheme Circular”) is not applicable when it’s a merger between a Wholly Owned Subsidiary into its parent Company. Further, in accordance with the provisions of Regulation 37(6) of SEBI LODR, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 read with the circular dated March 10, 2017, bearing reference number CFD/DIL3/CIR/2017/21, the Transferee Company has provided adequate disclosures to the Stock Exchanges and the same is annexed as “Exhibit H” to the Company Petition.</p>

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Sr. No. Para 2	RD Report/Observations	Response of the Petitioner Companies
	<p>1) <i>The Petitioner Company shall undertake to comply with provision of Section 90 of Companies Act, 2013 r/w. Companies (Significant Beneficial Owners) Amendment Rules, 2019, thereunder and to file Form BEN-2 for declaring name of the significant beneficial owner with concerned ROC.</i></p>	<p>That in so far as observations made in paragraph 2 (1) of the Report of Regional Director is concerned, the Petitioner Companies hereby confirm that the Transferor petitioner company is a wholly owned subsidiary of the Transferee petitioner company, the transferor petitioner company served a notice in form BEN 4 to the Transferee Petitioner Company. The notice served is annexed as Annexure 1 to the Affidavit. Transferee petitioner company submitted a written confirmation that no individual is identified to have significant beneficial owner with respect to their shareholding in the Transferor petitioner company pursuant to Section 90 of the Companies Act 2013 r/w Companies (Significant Beneficial Owners) Amendment Rules, 2019. The reply submitted by the Transferee petitioner company is enclosed herewith as Annexure 2.</p> <p>The Transferee petitioner company also carried out the exercise of identification of individual who would be considered as the</p>

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		<p>Significant Beneficial Owner in terms of Section 90 of the Companies Act 2013 r/w Companies (Significant Beneficial Owners) Amendment Rules, 2019 with the help of Register of Members. The transferee company confirmed that none of shareholder of the company holds a majority stake (i.e.; more than one-half of the equity share capital in the Company or more than one-half of the voting rights in the Company or having the right to receive or participate in more than one-half of the distributable dividend or any other distribution by the Company).</p> <p>Therefore, the form BEN 2 was not required to be filed by both the petitioner Companies.</p>

11. The Petitioner Companies have provided clarification/undertakings to the observations made by the Regional Director in Para 10 above. The clarifications and undertakings given by the Petitioner Companies are accepted by this Tribunal. Mr. Tushar Wagh, Representative of the Regional Director during the course of final hearing has submitted that the explanations and clarifications given by the petitioner companies are found satisfactory and that they have no objection to the Scheme.
12. The Official Liquidator has filed his report on 13th August, 2024 inter alia stating therein that the affairs of the Transferor Company have been conducted in a proper manner and that the representation of the Official Liquidator is taken on record. The Transferor Company is ordered to be dissolved without winding up. The Transferor Petitioner

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Company has filed an Affidavit in reply dated 13th August, 2024 providing clarification to the Report of Official Liquidator that the clause 13.2 of the Scheme complies with the provisions of Section 232(3)(i) of the Companies Act, 2013 as regards to the combination of Authorised share capital, where the Transferor Company shall stand dissolved and the fees, if any, paid by the Transferor Company on its Authorised Share Capital shall be set-off against any fees payable by the Transferee Company on its combined Authorised Share Capital subsequent to the merger, the deficit fee, if any, after setting-off the fees already paid by the Transferor Companies on their Authorized Share Capital, will be paid by the Transferee Company.

13. The Learned Counsel for the Petitioner Companies states that pursuant to the order dated 19th December, 2023 passed by this Tribunal in C.A (CAA)/190/MB/2023, the meeting of the Equity Shareholders of the First Petitioner Company was not required to be held as all the Equity Shareholders of the First Petitioner Company have given their consent affidavit in writing to the proposed Scheme. In case of Second Petitioner Company the meeting of equity shareholder of the Second Petitioner Company was dispensed in view of the fact that the scheme does not affect the rights and interest of the member and does not involve any re-organization of share capital and the shareholding and other rights of the members of the Second Petitioner Company as no new shares are being issued and there is no change in capital structure.
14. The Learned Counsel for the Petitioner Companies states that pursuant to the order dated 19th day of December, 2023 passed by this Tribunal in C.A (CAA)/190/MB/2023, the meeting of the Secured Creditors of First Petitioner Company was dispensed off as there were no secured creditors. The meeting of the Unsecured Creditors of the first Petitioner Company was dispensed off in view of the fact that the first Petitioner Company procured and submitted written consent affidavit to the Scheme of 100% in value of the unsecured creditors.
15. The Learned Counsel for the Petitioner Companies states that pursuant to the order dated 19th day of December, 2023 passed by this Tribunal in C.A (CAA)/190/MB/2023, the meeting of the Secured Creditors of Second Petitioner Company was dispensed off, the Second Petitioner Company had procured consent affidavit 100% in value from its secured creditor. The meeting of the Unsecured Creditors of the Second Petitioner Company was dispensed off, in view of the fact that, the Second Petitioner Company

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procured and submitted written consent affidavit to the Scheme of 96.88% in value, being more than 90% in value of the unsecured.

16. The Learned Counsel for the Petitioner Companies further state that there are no corporate guarantees given or taken by the Transferor / First Petitioner Company.
17. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy.
18. All the assets and liabilities including taxes and charges, if any and duties of the First Petitioner Company, shall pursuant to section 232 of the Company Act, 2013, be transferred to and become the liabilities and duties of the Second Petitioner Company.
19. Since all the requisite statutory compliances have been fulfilled, the Company Petition bearing C.P. (CAA)/98/MB/2024 filed by the Petitioner Companies is made absolute in terms of prayers clause of the said Company Scheme Petition.
20. The Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme as placed on record of this Hon'ble Tribunal with the concerned Registrar of Companies, electronically, along with e-Form INC-28 in addition to physical copy, within 30 days from the date of receipt of order, duly certified by the Deputy Registrar or the Assistant Registrar, as the case may be, of this Tribunal.
21. The Petitioner Companies to lodge a certified copy of this order and the Scheme as attached as placed on record of this Hon'ble Tribunal duly authenticated by the Deputy Registrar or the Assistant Registrar, as the case may be, of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the certified copy of order.
22. All concerned regulatory authorities to act on a copy of this Order duly certified by the Registry of this Tribunal, along with a copy of the Scheme.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT - V**

**C.P. (CAA)/98/MB/2024
IN
C.A (CAA)/190/MB/2023**



23. The Scheme of Merger by Absorption as placed on record of this Hon'ble Tribunal is hereby sanctioned, and the appointed date of the Scheme is fixed as 1st April, 2023.
24. Ordered Accordingly.

Sd/-

Madhu Sinha
Member (Technical)

//VLM//

Sd/-

Reeta Kohli
Member (Judicial)