



IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH-I, CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **09.03.2026** THROUGH VIDEO CONFERENCING

CORAM: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

APPLICATION NUMBER : CA(CAA)/55/CHE/2025
PETITION NUMBER : CP(CAA)/74/(CHE)/2025
NAME OF THE PETITIONER(S) : ICL Financial Services Ltd.
NAME OF THE RESPONDENT(S) :
UNDER SECTION : Sec 230-232 of CA, 2013

ORDER

Present: Ms. Hareepriya, Ld. Counsel for the Petitioner/Applicant.
Ms. Pankhuri Yadav, Ld. Counsel for the Income tax department.

Vide separate order pronounced in the Open Court, scheme is approved.

Application is disposed of.

File be consigned to records.

Sd/-
[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

Sd/-
[SANJIV JAIN]
MEMBER (JUDICIAL)

vs

Date: 09.03.2026



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH - I, CHENNAI**

CP(CAA)/74(CHE)/2025 in CA(CAA)/55(CHE)/2025

(Under Sections 230 to 232 of the Companies Act, 2013)

*In the matter of Scheme of Amalgamation of ICL FINANCIAL SERVICES LIMITED,
ICL INTERNATIONAL LIMITED, ICL SECURITIES LIMITED and INDIA
CEMENTS INFRASTRUCTURES LIMITED with THE INDIA CEMENTS LIMITED
and their Respective Shareholders and Creditors*

ICL FINANCIAL SERVICES LIMITED,

CIN: U65991TN1993PLC026056

Having registered office at Dhun Building,
No.827, Anna Salai, Chennai – 600 002,
Tamil Nadu, India

...Petitioner Company No.1/ Transferor Company No.1

And

ICL INTERNATIONAL LIMITED,

CIN: U51909TN1993PLC026057,

Having registered office at Dhun Building
No. 827, Anna Salai, Chennai – 600 002,
Tamil Nadu, India

...Petitioner Company No.2/ Transferor Company No.2

And

ICL SECURITIES LIMITED

CIN: U65993TN1994PLC029713,

Having registered office at Dhun Building,
No.827, Anna Salai, Chennai- 600002,
Tamil Nadu, India

...Petitioner Company No.3/ Transferor Company No.3

And



INDIA CEMENTS INFRASTRUCTURES LIMITED,

CIN: U74999TN2013PLC089487,

Having registered office at Dhun Building,

No.827, Anna Salai, Chennai – 600 002,

Tamil Nadu, India.

...Petitioner Company No.4/ Transferor Company No.4

With

THE INDIA CEMENTS LIMITED,

CIN: L26942TN1946PLC000931,

Having registered office at Dhun Building,

No.827, Anna Salai, Chennai – 600 002,

Tamil Nadu, India.

...Petitioner Company No.5/ Transferee Company

Order Pronounced on 09th March, 2026

CORAM

SHRI. SANJIV JAIN, MEMBER (JUDICIAL)

SHRI. VENKATRAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

For Applicant(s) : Mr. Thriyambak J. Kannan

1. This is a Joint Company Petition viz., **CP(CAA)/74(CHE)/2025** filed by **ICL Financial Services Limited** (hereinafter “Petitioner Company No.1/ Transferor Company No.1”), **ICL International Limited** (hereinafter “Petitioner Company No.2/ Transferor Company No.2”), **ICL Securities Limited**, (hereinafter “Petitioner Company No.3/ Transferor Company No.3”), **India Cements Infrastructures Limited** (hereinafter “Petitioner Company No.4/ Transferor Company No.4”) along with **The India Cements Limited** (hereinafter “Petitioner



Company No.5/ Transferee Company ") and its Shareholders under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for approval of the Scheme of Amalgamation (hereinafter referred to as the "SCHEME") proposed by the Applicant Companies herein with its Shareholders. The Scheme is appended as **Annexure-IV** of this petition.

2. 1st MOTION APPLICATION – IN BRIEF

2.1 The Petitioner Companies had filed First Motion Application vide CA(CAA)/55CHE)/2025 seeking directions as follows:

	Equity Shareholders	Preference Shareholders	Secured Creditors	Unsecured Creditors
First Transferor Company	Dispense With	N.A	N.A	Dispense With
Second Transferor Company	Dispense With	N.A	N.A	Dispense With
Third Transferor Company	Dispense With	N.A	N.A	Dispense With
Fourth Transferor Company	Dispense With	N.A	N.A	Dispense With
Transferee Company	Dispense With	N.A	Dispense With	Dispense With

2.2 Based on the application moved under Sections 230-232 of the Companies Act, 2013, directions were issued by this Tribunal through order dated **07.08.2025**. By this order, the meetings of Equity shareholders, Secured creditors and Unsecured creditors of the Petitioner Companies No.1, No.2, No.3, and No.4 (Collectively Transferor Companies) along with the meeting of Secured creditors of the Petitioner Company No.5 (Transferee Company) were dispensed with. The meetings of the Equity shareholders and Unsecured



creditors of the Petitioner Company No.5/ Transferee Company were ordered to be convened on 27.09.2025 at the registered office of the Petitioner Company No.5/ Transferee Company.

2.3 This Tribunal vide order dated **07.08.2025** appointed Mr. L. N. Gupta as Chairperson and Mr. Raymond Albyness F as Scrutinizer for the above meeting. The Chairperson submitted his Report of the above meeting on **30.09.2025**. The Chairperson in his report stated that the Equity Shareholders and Unsecured creditors of the Transferee Company have consented in favour of the Scheme. The report is annexed as **Annexure VII** of this petition. Subsequently, the second motion petition was filed on 03.10.2025 for sanction of the Scheme of Amalgamation.

3. SCHEME IN BRIEF

3.1 The main objects of the Petitioner Company No.1/ Transferor Company No.1 are as follows:

“ To carry on the business of leasing, and to provide on lease all types of industrial and office plant and equipment, machinery, vehicles, house hold appliances, consumer durables, furniture, equipment and immovable assets and to promote, aid, help, encourage and develop leasing business and provide leasing advisory services to other entities, manufacturers, erectors, contractors and dealers in all types of industrial and office plant and equipment, machinery, vehicles, household appliances, consumer durables, furniture, equipment and immovable assets.”

3.2. The main objects of the Petitioner Company No.2/ Transferor Company No.2 are as follows:



“To act as General Exporters / Importers / Traders and carry on business as an Export / Import / Trading House for the export / import / trading of all types of cement, portland cement, alumina cement, lime and limestone, kankar and /or by-products thereof and building materials of all kinds, any machinery, plant, equipment; article, commodity, chemicals including carbide, pharmaceuticals, agricultural products, textiles accessories, know-how, services, or any other item or items and to buy and sell such items within the country...”

3.3 The main objects of the Petitioner Company No.3/ Transferor Company No.3 are as follows:

“To Carry on the business of an Investment Company whether in India or elsewhere and to invest the funds of the Company in purchasing or otherwise acquiring by original subscription, tender, purchase, exchange, underwriting or sub-underwriting or by participation in syndicate as consideration in kind or otherwise any shares, stocks, debentures, bonds and securities of any kind, and to hold and deal with the same.”

3.4 The main objects of the Petitioner Company No.4/ Transferor Company No.4 are as follows:

“To carry on in India or elsewhere, the business to explore, search, survey, examine, locate, acquire, own, undertake, promote, convert, lay, level, develop, design, improve, upgrade, establish, construct, build, decorate, furnish, erect, install, assemble, equip, fabricate, maintain, repair, run, test, inspect, operate, protect, distribute, supply or otherwise deal, provide, participate, relocate, modify, dismantle, pull down, reconstruct, grind, grout, dig, mine, excavate, drill, pour, renovate, modernize, remodel, build, demolish, rebuild, finish and manage all types of constructions and developmental works and activities in all its branches including roads, highways, express-ways,



subways, bye-passes, flyovers, harbors, pier, docks, jetties, dredging, ports, dams, bridges, culverts, water tanks, reservoirs, canals, irrigation works, water treatment plants, aqueducts, desalination plants, sewage treatment plants, distribution and filtration systems, drainage and sewerage works, sanitary works, wharfs, warehouses, hubs, factories, buildings, structures, foundation works, Inland Container Depot (ICD) and Central Freight Stations (CFS), airports, runways, tramways, rail, metro rail, mono rail, tram and bus system, rail and bus terminals and stations, mass rapid transit system, light rail transit system, rail and road overbridges, tunnels, pillars, towers, viaducts, ropeways, gas, thermal, hydro, nuclear, solar, wind power, tidal power stations and power generation through conventional, non-conventional and renewable energy sources including construction, generation, operation and maintenance, renovation and modernization.....”

3.5 The main objects of the Petitioner Company No.5/ Transferee Company are as follows:

“1. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally to deal in cement, portland cement, alumina cement, lime and limestone, kankar and/or by-products thereof and building materials generally and in connection therewith to acquire, erect, construct, establish, operate and maintain cement factories, limestone quarries, workshops and other works.

2. To purchase, take on lease, or otherwise acquire the undertaking, business and property or any part thereof of any company or companies carrying on business as manufacturers of cement in India or elsewhere, or any other business which the Company is entitled to carry on.”



3.6. RATIONALE OF THE SCHEME

3.6.1 It is stated that the proposed scheme is for the consolidation of assets and liabilities of the Transferor Companies with the Transferee Company (Holding Company of the Transferor Companies). The rationale of the scheme enumerates the benefits of the scheme of amalgamation as follows:

“(i) consolidation of the business, leading to synergies of operations and resulting in the expansion and long-term sustainable growth, which will enhance value for various stakeholders of the Transferee Company;

(ii) the Transferee Company would have direct access to capital, thereby creating a unified larger entity with greater financial strength and flexibility;

(iii) pooling of knowledge and expertise;

(iv) to achieve optimal and efficient utilization of capital, enhance operational and management efficiencies;

(v) rationalisation and simplification of structure by reducing the number of legal entities; and

(vi) reduction in administrative responsibilities, multiplicity of records and legal as well as regulatory compliances.

Accordingly, the Scheme is in the interest of the Parties involved and their respective stakeholders.”

4. This Tribunal vide order dated 29.10.2025 directed the Petitioner Companies to issue notice to the Statutory/ Regulatory Authorities viz. (i) Regional Director (“RD”) (Southern Region), Chennai (ii) RoC, Chennai, (iii) Income Tax



Department (“IT/ ITD”), (iv) Official Liquidator (“OL”), (v) Securities and Exchange Board of India (“SEBI”), (vi) National Stock Exchange (“NSE”), (vii) Bombay Stock Exchange (“BSE”), (viii) Goods and Service Tax (“GST”) Authorities as well as the paper publication to be made in “**Financial Express**,” English (All India Edition) and “**Dina Thanthi** (Tamil).

5. In compliance to the directions issued by the Tribunal, the Petitioner Companies filed affidavits of service before the Registry of this Tribunal. A perusal of the same discloses that the Petitioner Companies effected the paper publications as directed by the Tribunal in “Financial Express” (All India Edition) in English and “Dina Thanthi” in Tamil on 23.09.2025 and 24.09.2025. It is also seen that notices on behalf of Transferor and Transferee Companies were also served to (i) Regional Director, Southern Region, Chennai, (ii) Registrar of Companies, Chennai, (iii) Income Tax Department, (iv) Official Liquidator, (v) Securities and Exchange Board of India, (vi) NSE, (vii) BSE, (viii) GST Authorities on 05.11.2025. The proof of the same by way of affidavits has been filed. Pursuant to the service of notice of the petition, following statutory authorities have responded as follows:

6. STATUTORY AUTHORITIES

6.1 OFFICIAL LIQUIDATOR

6.1.1 The report of the Official Liquidator was filed on 26.12.2025.

6.1.2 In Para 3 of the report it is stated that an undertaking for the following shall be made:

- (i) That there would be no retrenchment of any employee of any of the 4 Transferor Companies who were in service as on Appointed Date (1.1.2025)



as well except in the event of their resignation on their own before the Effective Date,

(ii) Not to adopt auto modification of consent scheme, post its sanction, without prior consent of this Tribunal,

(iii) To not change the Appointed date by the board of the Companies on their own, after sanction of the scheme,

6.1.3 It is stated that with reference to Note no. 4 of audited financials of Transferee Company (page 521 of Company Petition) the status of CBI cases / charge sheets) if any regarding alleged investments by the Transferee Company into alleged shares of Jagati Publications Private Limited, Carmel Asia Holdings Private Limited (also such alleged investment into Bharati Cements Private Limited earlier known as Raghuram Cements Limited, if made) whose value has been shown as NIL, and the present status of ED attachment of assets of Transferee Company as disclosed in Note No.37.4 (page 532 of Company Petition) may be furnished if this Tribunal so orders.

6.2 RESPONSE TO OFFICIAL LIQUIDATOR'S REPORT

6.2.1 The Petitioner Companies filed their response on 09.01.2026.

6.2.2 It is submitted as follows:

(i) that, in accordance with Clause 5 of the Scheme, all employees of the Transferor Company shall become the employees of the Transferee Company, upon the Scheme becoming effective. The Petitioner Companies further undertake that there would be no retrenchment of any employee of any of the respective Transferor Companies as on the Appointed Date, as an



immediate consequence of the Scheme, except in the event of voluntary resignation by any such employee prior to the Effective Date.

(ii) that clause 7.1 of the Scheme is merely an enabling provision intended to ensure compliance with applicable income tax laws and the above clause has to be interpreted and read with clause 18 of the Scheme that sets out the procedure for any modification or amendment to the Scheme. The Petitioner Companies further confirm that they are fully cognizant of the fact that the Scheme cannot be modified without the prior permission of this Tribunal and that the terms of the Scheme were never intended to permit an automatic modification that would circumvent the approval of this Tribunal. In this regard, the Petitioner Companies undertake that any modification to the Scheme shall be subject to Clause 18 of the Scheme. The Petitioner Companies undertake that they will approach the Tribunal for their prior approval, in the event of any proposed modification to the Scheme.

(iii) that the present Scheme is in compliance with the requirements of Section 232(6) of the Companies Act, 2013, and F. No. 7/12/2019/CL-1 dated 21 August, 2019, issued by the Ministry of Corporate Affairs. The Petitioner Companies confirm that the Appointed Date is the opening business hours of 1.1.2025 as mentioned in the Scheme and further undertake that the Board of the Petitioner Companies will not on their own change the Appointed Date of 1.1.2025 without specific prior approval of this Tribunal.



6.2.3 The details and present status of the proceedings as mentioned by the Petitioner Companies are extracted here as follows:

“The Transferee Company is implicated as Accused No. 7 in SC No. 2 of 2017 on the file of Principal Special Judge for Central Bureau of Investigation (“CBI”) Cases cum Special Court under the Prevention of Money-Laundering Act, 2002 at Nampally, Hyderabad, arising out of ECIR No. 09/HZO/2011 for the alleged offences under Section 3 & 4 of Prevention of Money-Laundering Act, 2002 (“PMLA”). The alleged offence is that the Transferee Company had invested an aggregate sum of INR 140.32 crore in 3 (three) corporate entities promoted by Mr. Y. S. Jagan Mohan Reddy at high share valuations in return for certain favours. The special court took cognizance of the offences under Section 120B read with Section 420 of the Indian Penal Code, 1860 and Section 12 of Prevention of Corruption Act, 1988 in CC No. 24 of 2013 on the file of the learned Principal Special Judge for C.B.I Cases, Hyderabad at Nampally and consequently, Enforcement Case Information Report was registered by CBI.

As regards the Transferee Company, CC No. 24 of 2013 has been quashed by the Hon’ble Telangana High Court on October 21, 2022, in CRLP No. 12989 of 2016. The CBI has preferred an appeal before the Hon’ble Supreme Court in SLP (Crl.) No. 10751 of 2023, which is presently pending adjudication.

The Transferee Company has also filed a petition before the Hon’ble Telangana High Court seeking to quash SC No. 2 of 2017, initiated against the Transferee Company. The said petition is presently pending adjudication under Criminal Petition No. 657 of 2020.

Further, the Transferee Company, in its Annual Report for the financial year ended March 31, 2025, under Note 37.4, has disclosed that the Enforcement Directorate has



attached certain assets of the Transferee Company aggregating to INR 120.34 Crores in value. The details of the assets are set out below:

- a. 886 square yards plot with 8000 square feet building - Punjagutta, Somajiguda circle, Hyderabad - INR 211.89 lakh;*
- b. 245.86 Acres of Land - Konauppalapadu Village, Yadki Mandal, Anantapur Dist. - INR 122.93 lakh;*
- c. 10,00,000 9% non-convertible cumulative redeemable preference shares in Trinetra Cement Ltd. - INR 1,000.00 lakh;*
- d. 20,32,260 convertible debentures of Coromandel Sugars Limited – INR 2,032.26 lakh; and*
- e. 86,67,097 9% non-convertible non-cumulative redeemable preference shares in Trinetra Cement Limited - INR8,667.10 lakh.*

The aforesaid assets were provisionally attached by the office of Joint Director, ED, Hyderabad Zonal Office ("ED Office") vide their order No. 04/2015 dated February 25, 2015. The Adjudicating Authority under PMLA confirmed the provisional attachment order on August 4, 2015, in OC No. 424 of 2015. The Transferee Company has preferred an appeal before the Appellate Tribunal, PMLA, challenging the order dated August 4, 2015, in OC No. 424 of 2015 in FPA-PMLA1065/HYD/2015. The said appeal was last listed before the Appellate Tribunal on May 21, 2025, and is currently pending adjudication. As on date, the aforesaid assets remain under attachment with the Enforcement Directorate. It is hereby also submitted that the Transferee Company will in any case continue to remain in existence post the effectiveness of the Scheme and the abovementioned proceedings will continue to be dealt by/ against the Transferee Company in



accordance with law.”

6.3 DEPARTMENT OF INCOME TAX

6.3.1 The report was filed by the Department of Income Tax, Chennai, on 27.11.2025 in the form of a memo.

6.3.2 It is stated by the Department of Income Tax that the requirement to send notice to the concerned department is a procedural requirement and as such does not impact the right of the department to proceed in accordance with Income Tax Act, 1961. To this contention, reference is placed on the judgement of the Supreme Court in *Marshall Sons & Co India Ltd Vs Income Tax Officer* (AIR 1997 SC 1763 & MANU/SC/0407/1997), wherein the Hon’ble Court has held in para 17 of its Judgement as under:

“We, however, make it clear that we have not expressed any opinion on the plea of the learned Counsel for the Revenue that the amalgamation itself is a device designed to evade the taxes legitimately payable by the subsidiary company. If the Income Tax authorities think that, they are entitled to raise this question in the proceedings under the Income Tax Act, it is open to them to do so by way of a separate proceeding according to law.”

6.3.3 It is stated that the Income Tax Department therefore reserves its right to proceed against the Petitioner Companies through independent proceedings under the provisions of the Income Tax. It is reiterated that filing of the present memo shall not in any manner amount to waiving its rights to proceed against the Petitioner Companies and pass orders in accordance with law.



6.4 RESPONSE TO DEPARTMENT OF INCOME TAX REPORT.

6.4.1 The Petitioner Companies filed their response to the IT report on 09.12.2025.

6.4.2 The Petitioner Companies have stated that as on date there are no investigation proceedings pending against the Petitioner Company No.5/ Transferee Company. It is stated that the Department of Income Tax would not be prejudiced in any manner by the sanction of the scheme. It is stated that the liability to pay "Income Tax" would be met in the ordinary course of business as per applicable law.

6.4.3 It is stated that the scheme does not in any way provide for arrangement or compromise with the creditors. And, there is no diminution of liability towards creditors contemplated under the scheme.

6.5 REGIONAL DIRECTOR

6.5.1 The report of Regional Director was filed on 08.12.2025.

6.5.2 It is stated that as per Clause 1 of Part I of the Scheme, the "Appointed Date" means opening business hours of **1st January 2025 or such other date** as may be approved by the Board of Parties. The RD with respect to this clause, submits that petitioner companies may be directed to fix the appointed date as **1st January 2025** in compliance with Section 232(6) of the Companies Act, 2013 and the Ministry's General Circular No. 09/2019 dated 21st August 2019.

6.5.3 In clause 12 of Part II, RD submits, that the transferee company may be directed to pay the difference to fee and stamp duty, if any, payable on the



increased authorized capital after setting off the filing fees and stamp duty already paid by the transferor company on its authorized capital prior to this scheme, in accordance with Section 232(3) of the Companies Act, 2013.

6.5.4 It is stated that as per the Chartered Accountant's Certificate, there are 2 (Two) Secured Creditors in the Transferee. However, from MCA21 portal, it is noted that the company had charge with:

- (i) Axis Bank Limited,
- (ii) SBI,
- (iii) ICICI Bank Limited,
- (iv) Global Trust Bank Limited,
- (v) Housing Development Finance Corporation Limited,
- (vi) Allahabad Bank,
- (vii) ANZ Grindlays Bank Ltd,
- (viii) The United India Insurance Co Ltd,
- (ix) General Insurance Corporation of India, and
- (x) Industrial Reconstruction Bank of India.

6.5.5 It is submitted that active charges pending with the Transferee Company as per the Chartered Accountant Certificate and the active charges notices from the MCA portal are different. The RD has sought for clarification with documentary proof.



6.5.6 The RD has stated:

(i) that the Petitioner Companies may be directed to undertake to comply with the provisions of Section 240 of the Companies Act, 2013 and provisions of Section 232(3)(i) of the Companies Act, 2013, and

(ii) that the Transferee Company may be directed to file amended MoA containing amendment to the Capital Clause for record purposes with the Registrar of Companies, with respect to increase its authorised capital, if do so.

6.6 RESPONSE TO REGIONAL DIRECTOR'S REPORT.

6.6.1 The Petitioner Companies filed their response to RD's report on 20.12.2025

6.6.2 The Petitioner Companies submitted that the present scheme is in compliance with the requirements of Section 232(6) of the Companies Act and F.No. 7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.

6.6.3 It is stated that in terms of Clause 12 of the Scheme, the authorised share capital of the Transferor Companies will be combined with the authorised share capital of the Transferee Company in the manner provided in the Scheme and the Petitioner Company No. 5 undertakes to pay the difference in fee/ stamp duty, if any, payable on the increased authorised capital, after setting off the filing fees and stamp duty already paid by the Transferor Companies on their authorised capital prior to this Scheme, in accordance with Section 232(3) of the Companies Act, 2013, upon directions being issued by this National Company Law Tribunal.



- 6.6.4 It is stated that The Petitioner Company No. 5 / Transferee Company has outstanding loan / active charge with only two secured creditors viz. Axis Bank Limited and State Bank of India. The remaining open Charge ID's reflecting on the MCA Portal, are with other lenders, with whom all the facilities earlier availed were settled and there are no outstanding dues, as may be observed from certificate dated 30.06.2025 issued by the Chartered Accountant.
- 6.6.5 It is stated that any charges pending on the date on the effective dated, would continue by or against the Petitioner Company No. 5 i.e. the Transferee Company. The interest of the creditors of the Petitioner Company No. 5 / Transferee Company will not be adversely affected and creditors will be paid in the normal course of business in accordance with the agreements executed by the Petitioner Company No. 5 / Transferee Company and/or in compliance with the applicable laws.
- 6.6.6. The Petitioner Companies undertake to comply with the provisions of Section 240 of the Companies Act, 2013 and provisions of Section 232(3)(i) of the Companies Act, 2013, as applicable.
- 6.6.7. The Petitioner Company No. 5 / Transferee Company undertakes to file the amended MoA containing amendment to the Capital Clause for record purposes with the Registrar of Companies upon directions being issued by this National Company Law Tribunal.
- 6.7. Despite notice having been served on 05.11.2025 and paper publication made in "**Financial Express**," English (All India Edition) and "**Dina**



Thanthi (Tamil Edition), there are no representations from the other statutory authorities.

7. ACCOUNTING TREATMENT

The Statutory Auditors of the Petitioner Companies have examined the Scheme in terms of provisions of Sec. 232 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. It is stated that the Transferee Company shall account for the amalgamation. in its books of accounts in accordance with the 'pooling of interest method' laid down in Appendix C of Indian Accounting Standards (Ind AS) 103 'Business Combinations notified under Section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles in India. Copy of the certificate is annexed as **Annexure-III.**

7.1 CONSIDERATION

It is observed that the Transferor Companies are wholly owned subsidiaries of the Transferee Company. It is stated that for this reason, upon amalgamation under the Scheme, no consideration shall be issued by the Transferee Company. It is stated that the entire share capital of the Transferor Companies held by the Transferee Company along with its nominees, shall stand cancelled without any further application, act or deed.

8. OBSERVATIONS OF THIS TRIBUNAL

8.1 , After analysing the Scheme in detail, considering the Petitioner Companies' undertaking for matters specified by the Statutory authorities, and being satisfied that the stakeholders of the Petitioner Companies are fairly protected, this Tribunal



is of the considered view that the scheme as contemplated between the petitioner companies seems to be prima facie beneficial to the Companies and will not be in any way detrimental to the interest of the shareholders or creditors of the Companies. In the absence of objections and since all the requisite statutory compliances have been fulfilled, this Tribunal sanctions the Scheme of Amalgamation appended at “Page No. 617 – 636” of the Company Petition typeset filed in **CP(CAA)/74(CHE)/2025** as well as the prayer made therein.

8.2 Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.

8.3 While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

9. THIS TRIBUNAL DO FURTHER ORDER:

(i) That all properties, rights and powers of Transferor Companies’ undertakings be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 be transferred to and vested in the Transferee Company for all intents, purposes and interest of the Transferor undertaking subject nevertheless to all changes now affecting the same; and



(ii) That all the liabilities, (if any) and powers, engagements, obligations and duties of the Transferor Companies' undertakings shall pursuant to Section 232 (3) of the Companies Act, 2013 without further act or deed be transferred to the Transferee Company and accordingly the same shall become the liabilities and duties of the Transferee Company; and

(iii) That all proceedings now pending by or against the Transferor Companies' undertakings shall be continued by or against the Transferee Company; and

(iv) That all the services of all the employees of the Transferor Companies' employed in the Transferor undertaking shall stand transferred to the Transferee Company on the same terms and conditions at which these employees are engaged by the Transferor Company without any interruption of service as a result of the transfer; and

(v) That the Transferee Company shall file the revised Memorandum and Articles of Association with the concerned Registrar of Companies and further make the requisite payments of the differential fee (if any) for the enhancement of authorized capital of the Transferee Company after setting off the fees paid by the Transferor Companies.

(vi) That the Appointed date for the Scheme shall be 01.01.2025.

(vii) That the Transferee Company being a listed company, in case of name change of the Transferee Company, in addition to comply with Rule 9 of Companies (Incorporation) Rules, the name change should be predominantly advertised in two financial newspapers namely Financial Express (All India Edition) and Dina Thanthi (Tamil Nadu Edition).



(viii) That the Petitioner Companies, shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Companies' undertakings shall be deemed to be transferred; and

(ix) That any person interested in the Scheme, shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

10. Accordingly, the Company Petition stands allowed on the afore-mentioned terms.

-Sd-

**VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)**

-Sd-

**SANJIV JAIN
MEMBER (JUDICIAL)**