



**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**MUMBAI BENCH-I**

**C.P.(CAA)/39(MB)2026**

**In**

**C.A.(CAA)/7(MB)2026**

*In the matter of the Companies Act, 2013;*

*And*

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

*And*

*In the matter of Scheme of Merger by Absorption of Buildtech Products India Private Limited (“Buildtech” or “Transferor Company”) with Thermax Limited (‘Thermax’ or “Transferee Company”) and their respective shareholders (“Scheme” or “this Scheme”)*

**BUILDTECH PRODUCTS INDIA PRIVATE LIMITED**

**CIN: U74899PN1995PTC249501**

..... First Petitioner Company/ Transferor Company

**And**

**THERMAX LIMITED**

**CIN: L29299PN1980PLC022787**

..... Second Petitioner Company/ Transferee Company

*And their respective shareholders and creditors.*

***[collectively referred to as the “Applicant Companies”]***



*Order Pronounced on 02.06.2026*

**Coram :**

**Shri. Prabhat Kumar**  
Hon'ble Member (Technical)

**Shri Sushil Mahadeorao Kochey**  
Hon'ble Member (Judicial)

**Appearances :**

For the Applicant(s) : CA Harsh C Ruparella

For the Regional Director : Mr. Gaurav Jaiswal, Company Prosecutor

## **ORDER**

1. The present petition seeks sanction of the Scheme of Merger by Absorption between Buildtech Products India Private Limited ("Buildtech" or "Transferor Company") with Thermax Limited ('Thermax' or "Transferee Company") and their respective shareholders ("Scheme" or "this Scheme") from this Tribunal under Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 and other applicable regulations framed under the Company Law.
2. **BUILDTECH PRODUCTS INDIA PRIVATE LIMITED**, the First Petitioner Company/ Transferor Company with CIN: U74899PN1995PTC249501 was incorporated on 8<sup>th</sup> November 1995 having its registered office at S. No. 14/D, F P No. 32/33, Wakdewadi Mumbai Pune Road, Khadki, Pune, India, 411003. The company is engaged in the business of manufacturing, producing, processing, buying, selling, importing, exporting, distributing, and dealing in all kinds of Construction chemicals, including but not limited to Admixture, Powder, Resinubase, Waterproofing, Accelerator, Micro-silica, Cement Capsule, Resin Capsule, and Poly Fiber & Membrane (together termed as "chemical products").



3. **Thermax Limited**, the Second Petitioner Company / Transferee Company bearing the CIN: L29299PN1980PLC022787, was originally incorporated as a private limited company under the erstwhile provisions of the Companies Act, 1956 on 30<sup>th</sup> June 1980 and became a public limited company on 4<sup>th</sup> May 1981, having its registered office at D- 13, MIDC, Industrial Area, R. D. Aga Road, Chinchwad, Pune 411019. The company is engaged in the business of offering solutions to energy, environment and chemical sectors. The Transferor Company is a wholly owned subsidiary of the Transferee Company. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').
4. The Board of Directors of the Applicant Companies in their respective Board Meeting held on **17<sup>th</sup> October 2025**, have approved the proposed Scheme of Merger by Absorption.
5. The Appointed Date fixed under the Scheme is **01<sup>st</sup> April 2025**.
6. It is submitted that the Company Petition has been filed in consonance with the Order passed in the **C.A.(CAA)7/MB/2026** of the Tribunal on 16<sup>th</sup> February 2026 and the Applicant Companies have complied with all the requirements of filing the affidavits and sending notices as per directions of the Tribunal.
7. The Rationale for the Scheme of Merger by Absorption of the Applicant Companies is as follows:

*In order to consolidate and effectively manage the business of the Applicant Companies in a single entity, which will provide several benefits including synergy, economies of scale, attain efficiencies and cost competitiveness, it is intended that the First Applicant Company be merged with the Second Applicant Company, which would inter alia have following benefits:*



- i. *The First Applicant Company is wholly owned subsidiary of the Second Applicant Company, so merger will help to consolidate the entities.*
- ii. *Consolidation of construction chemicals business: The merger will lead to consolidation of construction chemicals business enabling economies of scale and efficiency in operations. Further, same would also help to eliminate duplication of operations for the construction chemicals business.*
- iii. *Business synergies: The merger will help Thermax directly expand its market reach by accessing the network already established by Buildtech where Thermax had a limited presence otherwise.*
- iv. *Simplification of group - 30 structure: The merger will result in a reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by the Transferor Company and the Transferee Company. The merger will also result in reduction in the overheads including administrative, managerial and other expenditure, and optimal utilization of resources by elimination, if unnecessary duplication of activities, and related costs.*
- v. *Pooling of resources: The merger will provide cash flow management and unfettered access to cash flow and other resources generated by the construction chemicals business which can be deployed more effectively for the purpose of development of businesses of combined entity, their growth opportunities, eliminate inter corporate dependencies and to maximize shareholder value.*
- vi. *Higher value for employees: The merger would motivate employees of the Transferor Company by providing better opportunities to scale up their performance with a larger corporate entity having large revenue base, resources, assets base etc. which*



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*will boost employee morale and provide to better corporate performance ultimately enhancing shareholder value.*

8. The Applicants have submitted the following documents and this Tribunal has perused them:
- a. *Certificate of Incorporation, MOA & AOA of the Applicant Companies.*
  - b. *Audited Financials 31<sup>st</sup> March 2025 of the Applicant companies and unaudited financial statement of the Applicant Companies as on 31<sup>st</sup> December 2025.*
  - c. *Copy of certificate dated 17<sup>th</sup> October 2025 issued by the statutory auditor, Price Waterhouse Chartered Accountants LLP of the Transferee Company.*
  - d. *Copy of Pre and Post Scheme net-worth certificate of the Second Petitioner Company.*
  - e. *Lists of pending litigations/ proceedings against the Applicant Companies.*
  - f. *Details of all corporate guarantee, performance guarantee and other contingent liability.*
9. Learned Counsel for the Applicant Companies submits that the Transferor Company has 7 equity shareholders holding 15,21,000 shares amounting to Rs.1,52,10,000/-, and since all shareholders have filed consent affidavits supporting the Scheme, the meeting of equity shareholders was sought to be dispensed with. The Transferor Company has no secured creditors, while the Transferee Company has 7 secured creditors with dues of Rs.1287.62 crores, out of which creditors representing 97% in value have provided consent affidavits. Further, the Transferor Company is a wholly



owned subsidiary of the Transferee Company, and since the entire share capital is already held by the Transferee Company, no new shares are required to be issued under the Scheme. The Applicant Companies also submitted that the Transferor Company has 52 unsecured creditors and the Transferee Company has 4,809 unsecured creditors, with creditors representing 92.71% in value having consented to the Scheme. It was contended that the Scheme would not adversely affect the rights of shareholders or creditors, there would be no reduction of claims, the capital structure of the Transferee Company would remain unchanged, and the merged entity would possess sufficient assets to satisfy all liabilities.

10. A certificate dated 17<sup>th</sup> October 2025 issued by Price Waterhouse Chartered Accountants LLP, the Statutory Auditor of the Applicant Companies stating that the accounting treatment proposed in the scheme of arrangement is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 is attached with the original joint application.

11. The consideration for the proposed scheme of arrangement is as follows:

*“Since the Transferee Company along with its nominees holds the entire equity share capital of the Transferor Company, upon amalgamation, neither any consideration will be paid nor any shares shall be issued by the Transferee Company to the shareholders of the Transferor Company in consideration of or consequent upon the amalgamation and the shares of the Transferor Company held by the Transferee Company shall stand extinguished upon the Scheme becoming effective..”*

12. The Regional Director, Western Region (**‘RD’**) has filed a report on 29<sup>th</sup> April 2026 and has expressed no objections to the Scheme (**“RD Report”**). The observations in the RD Report have been dealt with by the Applicant Companies in its Affidavit in Reply filed with this Tribunal. After



consideration of the observations made by the RD, the Applicant Companies have submitted/undertaken that:

- a. *The Applicant Companies shall protect the interest of the creditors and the employees.*
- b. *The Applicant Companies shall comply with the applicable Accounting Standards, including AS-14/Ind-AS 103 for Arrangements, and pass such accounting entries as are necessary in compliance with AS-5/Ind-AS 8 and other applicable standards.*
- c. *The Applicant Companies under provisions of section 230(5) and 234 of the Companies Act 2013 read with Rule 25A of the Companies (Compromise, Arrangement & Amalgamation), Rules 2016 have to serve notices to the concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of this scheme by the 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*
- d. *The Applicant Companies shall comply with Section 232(6) of the Companies Act, 2013, and MCA General Circular No. 09/2019 dated 21<sup>st</sup> August 2019. The Appointed Date is not against public interest, as no objections have been raised by statutory or regulatory authorities.*
- e. *The Applicant Companies shall comply with directions issued by the Income Tax Department and GST Authorities, if any.*
- f. *The Applicant Companies submit that the copies of the Scheme annexed to the Company Application and the Company Petition are one and the same, with no discrepancy or alteration.*



- g. The Second Petitioner Company shall comply with directions of BSE, NSE and SEBI, if issued and applicable in this regard. The Applicant Companies shall comply with the directions of any concerned sectoral regulators, wherever applicable, in accordance with law.*
13. The Official Liquidator have also filed its report dated **30<sup>th</sup> April 2026**, which states to appear that the affairs of the transferor company have not been conducted in a manner prejudicial to the public interest or interest of creditors.
  14. We have perused the submissions made by the Applicant Companies and the report submitted by the RD, OL as well as Registrar of Companies. The Petitioner Companies will comply with all the undertakings given by them in their reply filed to the ROC / RD and OL.
  15. 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 considering that no objection has so far been received from any authority or creditors or members or any other stakeholders.
  16. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme and in case it is found that the scheme ultimately results in tax avoidance under the provisions of Income Tax Act, it shall be open to the Income tax authorities to take necessary action as possible under the Income Tax Law.
  17. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing **C.P.(CAA)/39(MB)2026** is made absolute.
  18. Needless to say, all liabilities accruing in the transferor company(s) shall be transferred to the Transferee Company, however, the liabilities in respect of offences committed under this act by the officers in default, of the transferor company prior to its merger, amalgamation or acquisition shall continue after



such merger, amalgamation or acquisition as provided in Section 240 of the Companies Act, 2013.

19. The First Petitioner Company be dissolved without winding up.
20. The Applicant Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, in e-Form INC-28 within 30 days from the date of receipt of this order, duly certified by the Registrar, as the case may be, of this Tribunal.
21. The Applicant Companies to lodge a certified copy of this order and the Scheme duly authenticated by the Designated 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 working days from the date of receipt of the certified copy of this order.
22. All Authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Registrar, National Company Law Tribunal, Mumbai. Ordered accordingly.
23. The present Company Petition i.e., **C.P.(CAA)/39(MB)2026 IN C.A.(CAA)/7(MB)2026** is **allowed** and **disposed of**, accordingly.

**Sd/-**  
**Prabhat Kumar**  
Member (Technical)

*Vaishnavi B*

**Sd/-**  
**Sushil Mahadeorao Kochey**  
Member (Judicial)