



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-I**

**CP (CAA) NO. 46/MB/2026**

**IN**

**CA (CAA) NO. 23/MB/2026**

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

*AND*

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

*AND*

*In the matter of Scheme of Amalgamation  
between*

***OLIVER ENGINEERING PRIVATE  
LIMITED,***

*(“Petitioner Company No. 1/Transferor  
Company No. 1”)*

*AND*

***ADICCA ENERGY SOLUTIONS  
PRIVATE LIMITED***

*(“Petitioner Company No. 2/Transferor  
Company No. 2”)*



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*WITH*

***KIRLOSKAR FERROUS  
INDUSTRIES LIMITED***

*(“Petitioner Company No. 3/Transferee  
Company”);*

***OLIVER ENGINEERING PRIVATE LIMITED***

(CIN: U74999PN2011PTC251038)

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

***AND***

***ADICCA ENERGY SOLUTIONS PRIVATE LIMITED***

(CIN: U40106PN2017PTC229366)

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

***WITH***

***KIRLOSKAR FERROUS INDUSTRIES LIMITED***

(CIN: L27101PN1991PLC063223)

*... Petitioner Company No. 3/Transferee Company*

**(collectively referred to as “Petitioner Companies”)**

**Order pronounced on 02.06.2026**

***Coram :***

**Shri Prabhat Kumar**

Hon’ble Member (Technical)

**Shri Sushil Mahadeorao Kochey**

Hon’ble Member (Judicial)

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***Appearances:***

For the Petitioner Companies : Adv. Hemant Sethi

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**ORDER**

1. The present Company Scheme Petition has been filed in the matter of the Scheme of Arrangement and Merger by absorption of **Oliver Engineering Private Limited**, (hereinafter referred to as “*Petitioner Company No. 1/Transferor Company No.1*”) and **Adicca Energy Solutions Private Limited**, (hereinafter referred to as “*Petitioner Company No. 2/Transferor Company No. 2*”) with **Kirloskar Ferrous Industries Limited** (hereinafter referred to as the “*Petitioner Company No. 3/Transferee Company*”) [*Petitioner Company No. 1, Petitioner Company No. 2 and Petitioner Company No. 3/Transferee Company* are collectively referred as “**Petitioner Companies**”] and their respective shareholders and creditors (hereinafter referred to as “**Scheme**”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
2. **Petitioner Company No. 1/Transferor Company No. 1** bearing CIN: U74999PN2011PTC251038, was incorporated on 15.07.2011 under the provisions of Companies Act 1956 having its registered office address at One Avante, Level 6, Karve Road, Kothrud, Pune, Maharashtra, India, 411038. It is primarily engaged in the business of ferrous castings and machining.
3. **Petitioner Company No. 2/ Transferor Company No. 2** bearing CIN: U40106PN2017PTC229366, was incorporated on 20.06.2017 under the provisions of Companies Act, 2013, having its registered office address at One Avante, Level 6, Karve Road, Kothrud, Pune, Maharashtra, India, 411038. It is primarily engaged in the business of executing turnkey projects for solar power systems and provides



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technical consultancy for planning and installing solar and other renewable energy systems.

4. **Petitioner Company No. 3 /Transferee Company** bearing CIN: L27101PN1991PLC063223, was incorporated on 10.09.1991 under the provisions of Companies Act, 1956 having its registered office address at One Avante, Level 6, Karve Road, Kothrud, Pune, Maharashtra, India, 411038. It is primarily engaged in the business of manufacturing pig iron, grey iron castings, tubes and steel and caters to industry sectors such as tractors, automotives and diesel engines.
5. The registered offices of the Petitioner Companies are situated in Maharashtra and are within the territorial jurisdiction of the Tribunal.
6. The Board of Directors of the Petitioner Companies, by resolutions passed at their respective meetings held on 04.08.2025, approved the original Scheme of Amalgamation. The appointed date for the Scheme is 01.04.2025.
7. Learned Counsel for the petitioner companies submits that, pursuant to issuance of notices to the concerned parties in terms of the Order passed by this Tribunal, an inadvertent arithmetical error was noticed in the post-merger authorised share capital of Petitioner Company No. 3 appearing in Clause Nos. 1.2, 1.3 and 1.4 of Part D of the Scheme. Accordingly, the Board of Directors of Petitioner Company Nos. 1 and 2, and the Merger Implementation Committee of Petitioner Company No. 3, exercising powers delegated by its Board of Directors, passed necessary resolutions dated 04.04.2026 modifying the Scheme for the limited purpose of correcting the said inadvertent error in the post-merger authorised share capital.
8. The Petitioner Companies have filed their Memorandum of Association (“MOA”) and Articles of Association (“AOA”), Audited Financial Statements for the year ended 31.03.2025. The



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MOA reflects that the Petitioner Companies are empowered to carry out arrangement between the Members and Creditors of the companies through amalgamation or demerger.

9. The Rationale for the proposed Scheme is as under:

*The proposed merger of the Transferor companies (including the undertakings of the Transferor Companies) into and with the Transferee Company would inter alia have the following benefits for all the Parties and their respective shareholders, employees, creditors and other stakeholders:*

- a) *Consolidation of businesses of the Transferor Companies and the Transferee Company to enable long term sustainability and growth of the merged businesses;*
  - b) *Streamlining of the current holding structure which would lead to a reduction in the number of companies and regulatory compliances thereof;*
  - c) *Better administration and cost optimization from more focused operational efforts, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses as well as compliance;*
  - d) *Leveraging of synergies of the Transferor Companies and Transferee Company leading to pooling of resources and achieving economies of scale; and*
  - e) *Greater integration and flexibility to the Transferee Company and allowing the Transferee Company to strengthen its position in terms of asset base, revenues and service range.*
10. The Learned Counsel appearing for the Petitioner Companies submits that Petitioner Company Nos. 1 and 2 are wholly owned subsidiaries of Petitioner Company No. 3 and, therefore, upon amalgamation, no consideration is required to be discharged by



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Petitioner Company No. 3 in respect of the proposed merger. The relevant extract from the Scheme is reproduced hereinbelow:

*“The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of/ exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid- up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed. It is clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration is required to be or shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.”*

11. The Petitioner Companies have complied with all requirements as per directions of this Tribunal vide order dated 17.03.2026 passed in **C.A.(CAA)/23/MB/2026** and they have filed necessary affidavits of compliance before this Tribunal.
12. The Petitioner Companies have submitted that
  - a. The equity shares of Petitioner Company No. 3 are listed on BSE Limited. In terms of Clause 4 of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023 read with Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement of obtaining a No Objection Certificate/Observation Letter from the Stock Exchange is not applicable in cases involving merger of wholly owned subsidiaries with the parent company. Since Petitioner Company Nos. 1 and 2 are wholly owned subsidiaries of Petitioner Company No. 3, no such NOC/Observation Letter from BSE is required. However, the Scheme along with the



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Board Resolution approving the Scheme has been duly disclosed to BSE in compliance with the applicable SEBI Regulations and SEBI Master Circular.

- b. No winding up proceedings have been filed or are pending against the Petitioner Companies.
- c. The accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.
- d. There is no investigation or proceedings have been instituted or are pending against Petitioner Company Nos. 1 and 2 under Sections 206 to 229 of the Companies Act, 2013 or Sections 235 to 251 of the Companies Act, 1956 or under any other applicable law. However, there are two investigations presently pending against Petitioner Company No. 3, instituted by Competition Commission of India and Serious Fraud Investigation Office respectively, the details whereof have been annexed with the Petition as Annexure CC.
- e. Except for the litigations specifically disclosed in the present Petition and the details annexed therewith as ANNEXURE – DD and ANNEXURE – EE, no other litigations are pending against the Petitioner Companies.
- f. None of the directors of the Petitioner Companies have any interest in the Scheme, except to the extent of their shareholdings in Petitioner Companies.
- g. Petitioner Company Nos. 1 and 2 have not provided any Bank Guarantees, Corporate Guarantees and/or Performance Guarantees. Further, the details of the Bank Guarantees, Corporate Guarantees and Performance Guarantees provided by Petitioner Company No. 3 are given in the ANNEXURE – FF.



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13. The Regional Director, Western Region-II, Mumbai has filed his Report dated 13.05.2026 making certain observations therein and the Petitioner Companies have filed their joint affidavit in reply to regional director's report on 14.05.2026 and have submitted/undertaken that –
- i. There are charges visible on the website of the Ministry of Corporate Affairs, in relation to Petitioner Company No. 1, all of the said charges have been recorded satisfied and there are no pending charges as on date.
  - ii. There is no individual holding a significant shareholding in the ultimate holding company of the Petitioner Companies (i.e. Kirloskar Industries Limited). In such circumstances, the filing of Form BEN - 2 is not required. In any event, the Petitioner Companies shall comply with the provisions of Section 90 of Companies Act, 2013 r/w proviso to Rule 8(h) of Companies (Significant Beneficial Owners) Amendment, 2014, as and to the extent applicable, and file the requisite BEN 2 forms in the future, if it is eventually determined that they are required to do so under applicable law.
  - iii. The current paid-up share capital of Petitioner Company No. 1, INR 9,00,00,000/- (Indian Rupees Nine Crores Only), which is under the limit set out in Section 203 the Companies Act, 2013 for mandatory appointment of a Company Secretary in companies with a paid- up share capital of over INR 10,00,00,000/- (Indian Rupees Ten Crores Only).
  - iv. The Transferee Company shall comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 with respect to payment of differential fees in respect of the share capital and shall pay the differential fees, if any.



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- v. The Transferee Company shall comply with Accounting Standard-14 or IND AS-103 and shall pass such accounting entries which are necessary in connection with the Scheme to comply with all applicable Accounting Standards including AS-5 or IND AS-8, etc., to the extent applicable.
- vi. Pursuant to issue of notices to the concerned parties as per the Order, it was noticed that an inadvertent arithmetical error in the post-merger authorized share capital of Petitioner Company No. 3 (in Clause Nos. 1.2, 1.3 and 1.4 of Part D) had crept into the Scheme. In the circumstances, the boards of Petitioner Companies 1 and 2 and the Merger Implementation Committee of Petitioner Company No. 3 (exercising the power vested in it by the Board of Directors of Petitioner Company No. 3), passed resolutions modifying the Scheme to correct the said error by correcting the amount of post-merger authorized share capital appearing in clauses 1.2, 1.3 and 1.4 of Part D). The said modification to correct the inadvertent arithmetical error does not amount to a material change to the Scheme in any manner and does not adversely affect any stakeholder.
- vii. The Petitioner Companies confirm that as per the provisions of Section 230(5) of the Companies Act, 2013, the Petitioner Companies have served notices to all the concerned authorities: Regional Director, Registrar of Companies, the Bombay Stock Exchange (BSE), Securities and Exchange Board of India SEBI), Goods and Service Tax Authority, Official Liquidator and the Income Tax Department and the observations, where made by the concerned authorities, have been dealt with by the Petitioner Companies, wherever required. Further, the approval of the Scheme by this Hon'ble



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- Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the Scheme. Such issues will be addressed in accordance with law and the Petitioner Companies shall be bound by any decision of such authorities that is made in accordance with law subject to right of appeal, if available.
- viii. The Petitioner Companies have complied with the requirements as clarified vide Circular F.NO.7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs. as the Appointed Date (i.e. 01.04.2025) is not ante dated for more than 1 year of filing the Company Application with this Hon'ble Tribunal (i.e. 03.02.2026)
- ix. The Petitioner Companies shall comply with the directions of the Income Tax Department, if any, in accordance with applicable law.
- x. The Petitioner Companies shall comply with the directions of concerned sectoral Regulatory Authority if any.
- xi. The Petitioner companies shall comply with the provisions of Section 2 (IB) of the Income Tax Act, 1961 and other provisions of the Income Tax Act, 1961 and Rules formed thereunder, in accordance with applicable law.
14. The Official Liquidator, High Court, Bombay has filed his Report dated 14.05.2026 raising an observation that the Scheme provides for absorption of only the permanent employees of the Transferor Companies into the Transferee Company. In response thereto, the Petitioner Companies have filed an Affidavit dated 14.05.2026 clarifying that Petitioner Company Nos. 1 and 2 do not have any temporary employees. It is further undertaken by Petitioner Company No. 3 that, in the event any temporary employees exist, the same shall also be absorbed by the Transferee Company upon the



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- Scheme becoming effective from the Appointed Date i.e. 01.04.2025. Further, the Official Liquidator has stated that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the interest of its creditor or to public interest.
15. The Assistant Commissioner, CGST Division, Rajpura (Punjab) has filed a representation dated 29.04.2026 raising certain observations to the present Scheme. In response thereto, Petitioner Company Nos. 1 and 3 have filed their Affidavit in reply dated 13.05.2026, clarifying and undertaking, inter alia, that CIRP proceedings had earlier been initiated against Petitioner Company No. 1 pursuant to Company Petition No. **CP (IB)/2057/ND/2019** filed by Punjab National Bank under Section 7 of the Insolvency and Bankruptcy Code, 2016, which came to be admitted vide Order dated 26.04.2022. It is further submitted that the concerned GST Authority had filed its claim before the Resolution Professional and the same stood dealt with in the Resolution Plan of Petitioner Company No. 3, which was approved by that Tribunal vide Order dated 12.09.2023 in IA No. 4505 of 2023. Reliance has also been placed upon the judgment of the Hon'ble Supreme Court in *Ghanashyam Mishra & Sons (P) Ltd v. Edelweiss ARC* to contend that all claims stand frozen upon approval of the Resolution Plan and are binding on all stakeholders, including Government Authorities. Without prejudice thereto, Petitioner Company No. 3 has further undertaken that if any dues are found legally payable, the same shall be paid upon the Scheme becoming effective, while reserving its rights and contentions.
16. No other objection has been received from any other statutory or regulatory authority. Accordingly, the Scheme is deemed to be unopposed.
17. We have perused the submissions made by the Petitioner Companies and the reports submitted by the Regional Director (RD), the Official



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Liquidator (OL) and the Assistant Commissioner, CGST Division, Rajpura (Punjab). The Petitioner Companies have undertaken to comply with all the undertakings made in their reply filed in response to the observations of the RD, OL and Assistant Commissioner, CGST Division. As regards correction of arithmetical errors in the proposed scheme through a resolution, we are of considered view that these corrections were necessitated to state the correct number and does not alter the scheme in any manner.

18. 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 other authority or creditors or members or any other stakeholders.
19. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing **CP(CAA)/46/MB/2026** in **CA(CAA)/23/(MB)/2026** is made absolute in terms of the prayer clauses of the said Company Scheme Petition. It shall be binding on the Petitioner Companies and all concerned, including their respective Shareholders, Creditors, Employees and/or any other stakeholders concerned.
20. The Transferor Companies are dissolved without winding up.
21. The Income Tax Department will be at liberty to examine the aspects in relation to 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.
22. Needless to say, all liabilities accruing in the transferor company shall be transferred to the Transferee Company, however, the liabilities in respect of offences committed under this act by the



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- 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.
23. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme of Arrangement with the concerned Registrar of Companies, electronically in E-Form INC-28, within 30 days from the date of receipt of the Order by the Petitioner Companies.
24. 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.
25. The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the receipt of the Order, if any.
26. The present Company Scheme Petition i.e. **C.P.(CAA)/46/MB/2026** in **C.A.(CAA)/23/MB/2026** is **allowed and disposed of**, ordered accordingly.

SD/-

**Prabhat Kumar**  
Member (Technical)

*Vipul Ghatge*

SD/-

**Sushil Mahadeorao Kochey**  
Member (Judicial)