

NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT III

Item No. 02

C.P.(CAA) 1(MB) 2026

IN

C.A.(CAA) 206(MB) 2025

CORAM:

SH. HARIHARAN NEELAKANTA IYER

Member (Technical)

MS. LAKSHMI GURUNG

Member (Judicial)

ORDER SHEET OF THE HEARING ON **30.06.2026**
(HEARING THROUGH: HYBRID MODE)

NAME OF THE PARTIES: Pranesh Eservices Private Limited

Appearance

For Petitioner : Adv. Hemant Sethi (PH)

For Respondent :

SECTION 230-232 OF THE COMPANIES ACT, 2013

ORDER

CP(CAA) 1(MB)2026 IN CA(CAA) 206(MB)2025

This application is listed for pronouncement of order. The same is pronounced in open court, vide a separate order.

Sd/-

HARIHARAN NEELAKANTA IYER

Member (Technical)

---Shrinivas--

Sd/-

LAKSHMI GURUNG

Member (Judicial)

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH**

**C.P. (CAA)/1/MB-III/2026
IN
C.A. (CAA)/206/MB-III/2025**

*In the matter of the Companies Act,
2013*

AND

*In the matter of Section 234 read
with Sections 230 to 232 and other
applicable provisions of the
Companies Act, 2013 and rules
made thereunder;*

AND

*In the matter of **Scheme of
Amalgamation** of Begur
International Legal Counsellors FZ-
LLC ('Non-Petitioner Company'/
'Transferor Company') and Pranesh
Eservices Private Limited
'Petitioner Company'/ 'Transferee
Company') and their respective
shareholders and creditors (**'the
Scheme'**).*

Pranesh Eservices Pvt. Ltd.,
a private limited company incorporated
under the Companies Act, 2013
Having its registered office situated at:
The Capital, B/513,
Bandra Kurla Complex,
Bandra (East), Mumbai – 4000051
(CIN: U74120MH2013PTC240130)

*...Petitioner Company/
Transferee Company*

**Begur International Legal Counsellors
FZ-LLC**

a company incorporated in

C.P. (CAA)/1/MB-III/2026
IN
C.A. (CAA)/206/MB-III/2025

Ras Al Khaimah Economic Zone,
United Arab Emirates and having
Registration No.: 0000004041133

License No.: 47008452.

Having its Registered Office situated at:

A4-115, A4 Building,
Al Hamra Industrial Free Zone,
RAKEZ, United Arab Emirates.

*...Non-Petitioner Company/
Transferor Company*

Order pronounced on: 30.06.2026

Coram:

SHRI HARIHARAN NEELAKANTA IYER.
MEMBER (TECHNICAL)

SMT. LAKSHMI GURUNG
MEMBER (JUDICIAL)

Appearances:

For Petitioner Company: Adv. Hemant Sethi a/w Adv. Tanaya Sethi (PH)

Per Coram:

-
1. Heard Ld. Counsel for the Petitioner Company and the representative of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai.
 2. The sanction of the Tribunal is sought under Section 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013 (**'the Act'**) for the Scheme of Amalgamation between Begur International Legal Counsellors FZ-LLC (**'Non-Petitioner Company' or the 'Transferor Company'**) and Pranesh Eservices Private Limited (**'Petitioner Company' or the 'Transferee Company'**) and their respective shareholders and creditors (**'the Scheme'**).
 3. The Petitioner Company is situated at Mumbai, Maharashtra. Therefore, the territorial jurisdiction of the Petitioner Company lies with the Bench.
 4. The Non-Petitioner Company is situated at A4-115, A4 Building, Al Hamra Industrial Free Zone, RAKEZ, United Arab Emirates having Registration

C.P. (CAA)/1/MB-III/2026
IN
C.A. (CAA)/206/MB-III/2025

No.: 0000004041133 License No.: 47008452. The Non-Petitioner Company is a wholly owned subsidiary of the Petitioner Company.

5. The Petitioner Company and the Non-Petitioner Company have approved the said Scheme by passing the Board Resolutions, which are annexed to the Company Scheme Petition as *Annexure - 'G1'* and *Annexure - 'G2'*, respectively.
6. Ld. Counsel for the Petitioner Company submits that the Company Scheme Petition No. C.P. (CAA) No. 1/MB-III/2026 has been filed in consonance with the order dated 02.12.2025, passed by this Tribunal C.A.(CAA)/206/MB/C-III/2025. This Tribunal, vide order dated 02.12.2025 had dispensed with the holding of meetings of equity shareholders and unsecured creditors of the Petitioner Company. There were no secured creditors in the Petitioner Company. The Non-Petitioner Company by way of self-declaration dated 31.07.2025 submitted that there were no secured and unsecured creditors in the Non-Petitioner Company.
7. This Tribunal vide order dated 02.12.2025, further directed the Petitioner Company to serve notices upon all statutory and regulatory authorities with a copy of the Scheme.
8. It is submitted that the Petitioner Company after filing of company scheme petition and in pursuance to the directions of this Tribunal vide order dated 06.01.2026 filed Affidavits of Service dated 22.01.2026, submitting that all concerned statutory authorities were duly served with the notices in compliance with Section 230(5) of the Act read with Rule 8 and Rule 16 of the Companies (Companies Arrangements and Amalgamation) Rules, 2016.
9. Moreover, Ld. Counsel for the Petitioner Company undertakes to comply with all the statutory requirements, if any, as may be required under the Companies Act, 2013 and the Rules made there under.

10. The Appointed Date fixed under the scheme is 01.04.2025 and the application C.A.(CAA)/218(MB)/2024 was filed on 11.08.2025. Thus, the Appointed Date complies with Circular No.F.No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.

11. Nature of Business:

Ld. Counsel for the Petitioner Company submits that:

11.1 The Petitioner Company is engaged in the business of design, development, trading, and distribution of products and services across physical and digital platforms in India and abroad along with providing consultancy and advisory services, including strategy, market entry, risk management, and transaction support, to entities across jurisdictions including SEZs and IFSCs.

11.2 The Non-Petitioner Company is engaged in the business of legal consultancy.

12. The proposed Scheme of Amalgamation envisages the transfer of whole of the undertaking of the Non-Petitioner Company (being a foreign company incorporated under the laws of the United Arab Emirates) into the Petitioner Company as a going concern.

13. Rationale of the Scheme:

Ld. Counsel for the Petitioner Company submits the rationale of the Scheme as under:

1. The amalgamation will provide a strategic alternative to the contemplated winding up of the Transferor Company in light of the evolving regulatory regime. It enables the retention of corporate continuity within the group structure and ensures that the business legacy and legal standing of the Transferor Company are preserved, rather than lost through dissolution. The consolidation will lead to synergies of operations, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency, competitive advantage and

C.P. (CAA)/1/MB-III/2026
IN
C.A. (CAA)/206/MB-III/2025

optimal utilization of resources eventually enhancing the growth and reputation of the group.

2. *The amalgamation also offers a more effective structural solution for integrating the Transferor Company, which being a wholly-owned subsidiary, ensures operational continuity, clearer group-level reporting, greater stakeholder transparency, and simplified compliance.*
3. *Reorganising the legal entities in the group structure to ensure optimised corporate holding structure more aligned with the business requirements.*
4. *The amalgamation will result in cost saving for the Transferor Company and the Transferee Company and will result in faster and effective decision making which would be in the best interests of the shareholders, employees and other stakeholders.*
5. *Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company and the Transferee Company.*

14. Share Capital

Clause 2 of the Scheme provides for the that the Authorized, Issued, Subscribed and Paid-up Share Capital of Petitioner Company and Non-Petitioner Company as on 31.07.2025 as under:

14.1 Petitioner Company

Particulars	Amount (in Rupees)
Authorized Share Capital	
10,000 equity shares of Rs. 10/- each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid-Up Share Capital	
10,000 equity shares of Rs. 10/- each	1,00,000
Total	1,00,000

14.2 **Non-Petitioner Company**

Particulars	Amount (in AED)
Authorized Share Capital	
100 equity shares of AED 1,000/- each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid-Up Share Capital	
100 equity shares of AED 1,000/- each	1,00,000
Total	1,00,000

14.3 It is submitted that there has been no change in the capital structure of either the Petitioner Company or the Non-Petitioner Company since the approval of the Scheme by their respective Boards of Directors in their meetings held on 28.07.2025.

Cancellation of the Share Capital of the Non-Petitioner Company:

15. The Ld. Counsel for Petitioner Company submits that the Non-Petitioner Company/ Transferor Company is the wholly owned subsidiary of the Petitioner Company/ Transferee Company and therefore upon amalgamation of the Transferor Company with the Transferee Company in terms of the Scheme becoming effective, the entire share capital of the Transferor Company shall without any act or deed stand automatically cancelled and be extinguished. Hence, no Valuation Report was required to be submitted.

Net-Worth Certificate

16. The Net-Worth Certificate dated 01.08.2025, duly certified by the Statutory Auditor / Chartered Accountant, sets forth the financial position of the Transferee Company as of 31.07.2025, pre-amalgamation (annexed as *Annexure - 'K1'*) and post- amalgamation (annexed as *Annexure - 'K2'*), which is given below:

16.1 **Pre-Amalgamation Net Worth of Transferee Company:**

Assets	Value of Assets (In Rupees)
Value of Fixed Assets	42,04,85,731
Value of Investments	13,93,97,665
Cash and Bank Balance	12,93,527
Value of Other Current Assets	1,25,35,398
Total Assets (A)	57,37,12,321
Liabilities	
Unsecured Loans	30,98,30,495
Value of Other Current Liabilities	4,28,65,157
Total Liabilities (B)	35,26,95,652
Total Net Worth (A-B)	22,10,16,669

16.2 **Post-Amalgamation Net-Worth of Transferee Company:**

Assets	Value of Assets (In Rupees)
Value of Fixed Assets	42,04,85,731
Value of Investments	57,06,02,970
Cash and Bank Balance	2,23,23,273
Value of Other Current Assets	1,26,64,758
Total Assets (A)	1,02,60,76,732
Liabilities	
Unsecured Loans	30,98,30,495
Value of Other Current Liabilities	4,30,20,605
Total Liabilities (B)	35,28,51,100
Total Net Worth (A-B)	67,32,25,632

17. **Accounting Treatment**

17.1 An Independent Auditor's Certificate dated 02.08.2025 is annexed to the Petition as *Annexure - 'H'*, affirming that the proposed accounting treatment in the books of Transferee Company under Clause 11 of the Scheme is in conformity with the Accounting Standard (AS) 14 (Accounting for Amalgamations) prescribed under Section 133 of the Act and other Indian Generally Accepted Accounting Principles.

17.2 This Tribunal further notes the Transferee Company's reply dated 06.03.2026 to paragraph 2(a) of the Regional Director's Report dated 04.03.2026 to '*pass the necessary accounting entries in its books of accounts to give effect to the Scheme in compliance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and Clause 11 of the Scheme*'.

18. Prior Approval of Reserve Bank of India ('RBI')

18.1 The proposed scheme involves the inbound amalgamation of a foreign company with an Indian company under Section 234 of the Act. Such transactions are governed by the Foreign Exchange Management (Cross Border Merger) Regulations, 2018 (notified via Notification No. FEMA.389/2018-RB dated 20.03.2018), where Regulation 9 provides for the deemed approval of the RBI as required under Rule 25A of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

18.2 In its reply dated 06.03.2026 to paragraph 2(g) of the RD's Report dated 04.03.2026, the Transferee Company submits that '*a declaration confirming compliance with Regulation 9(1) of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018, is annexed hereto as Annexure C. By virtue of this declaration, the Scheme of Amalgamation shall be deemed to have prior approval of Reserve Bank of India as required in Rule 25A of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.*'

18.3 The Transferee Company has undertaken to comply with all applicable provisions of FEMA, RBI guidelines, and other statutory laws. Furthermore, in compliance with this Tribunal's order dated 06.01.2026, the Transferee Company duly served notices under Section 230(5) of the Act upon the RBI via speed post and email on 08.12.2025 and 21.01.2026 respectively, the proof of which is annexed as *Annexure – 'G'* to the Affidavit of Service dated 22.01.2026.

C.P. (CAA)/1/MB-III/2026
IN
C.A. (CAA)/206/MB-III/2025

19. Regional Director Report ('RD Report')

19.1 The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai has filed its Report dated 04.03.2026. In response to the observations made by the Regional Director, the Petitioner Company/ Transferee Company has filed Affidavit in Reply on 06.03.2026 and has given necessary clarifications and undertakings. The observations made by the Regional Director and the clarifications and undertakings given by the Transferee Company is as below:

Para 2	Observation by the Regional Director vide report dated 04.03.2026	Undertaking of the Petitioner Company vide Reply dated 06.03.2026
(a)	In compliance of AS-14 (IND AS-103), the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.	<i>In so far as the observation made in sub-paragraph (a) of paragraph 2 of the Report is concerned, the Petitioner Company hereby undertakes and confirms that it shall pass the necessary accounting entries in its books of accounts to give effect to the Scheme in compliance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and Clause 11 of the Scheme. Certificate to this effect has been procured from M/s NPV & Associates LLP, statutory auditors of the Petitioner Company on August 02, 2025 and attached as Annexure-A of this Response.</i>
(b)	As per Definition of the Scheme 1.3 'Appointed Date' means April 1, 2025 or such subsequent date (if any) as may be decided by the Board of Directors as applicable, of the Transferor Company	<i>In so far as observation made in sub-paragraph (b) of paragraph 2 of the Report is concerned, the Petitioner Company submits that the Report itself states that the Appointed Date and Effective Date have been duly defined in the Scheme.</i>

C.P. (CAA)/1/MB-III/2026
IN
C.A. (CAA)/206/MB-III/2025

<p>and the Board of Directors of the Transferee Company or such date as may be approved by the National Company Law Tribunal at Mumbai or such other appropriate date as the Appropriate Authority may decide.</p> <p>1.5 'Effective Date' means the last of the dates on which the sanctions, approvals, consents, matters or filings referred to in Clause 15 of this Scheme is complied with or obtained or waived, as the case may be. Reference in the Scheme to 'upon the Scheme becoming effective' shall mean the Effective Date.</p> <p>Clause 15</p> <p><i>'15. CONDITIONALITY OF THE SCHEME</i></p> <p><i>This Scheme is and shall be conditional upon, subject to (the extent applicable and required):</i></p> <p>15.1 <i>The requisite consents, approvals or permissions of any Appropriate Authority(ies) from India, UAE, which by law may be necessary, for the implementation of this Scheme;</i></p>	<p><i>Further, the Petitioner Company clarifies that the company scheme application was filed on August 11, 2025 and that they have duly complied with the requirements set out in circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p> <p><i>A copy of the filing receipt of the company scheme application is attached as Annexure-B of this Response.</i></p>
--	--

<p>15.2 <i>The approval by the requisite majority of the shareholders and/or creditors (as may be required and/or to the extent not dispensed with by the Appropriate Authority(ies)) of the Transferor Company and the Transferee Company, as required under Applicable Law(s);</i></p> <p>15.3 <i>Approval by the National Company Law Tribunal;</i></p> <p>15.4 <i>The certified copy of the order of the National Company Law Tribunal sanctioning the Scheme being filed with the Registrar of Companies by the Transferee Company;</i></p> <p>15.5 <i>Compliance by the Transferor Company and the Transferee Company of all the necessary and applicable provisions of its Applicable Law;</i></p> <p>15.6 <i>Compliance with such other conditions as may be imposed by the National Company Law Tribunal or other Government Authority.</i></p> <p>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</p>	
--	--

C.P. (CAA)/1/MB-III/2026
IN
C.A. (CAA)/206/MB-III/2025

	<p>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.</p> <p>The Petitioners may be asked to comply with the requirements as clarified vide circular vide circular no. F. No. 711212019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>	
(b)	<p>The Hon'ble Tribunal may kindly direct the Transferee Company 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.</p>	<p><i>In so far as observation made in sub-paragraph (b) of paragraph 2 is concerned, the Petitioner Company hereby confirms that the Scheme enclosed in the company scheme application and the Scheme enclosed in the company scheme petition are one and the same and there is no discrepancy or deviation and no change is made.</i></p>
(c)	<p>The Transferee Company 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 concerned authorities which are likely to be affected by the Absorption/ Amalgamation/ Arrangement. Further, the approval of the scheme by this Hon'ble Tribunal may not deter such authorities including RBI to deal with any of the issues arising after giving effect to the scheme. The decision of such</p>	<p><i>In so far as the observation made in sub-paragraph(c) of paragraph 2 of the Report is concerned, the Petitioner Company confirms that it has served notices along with a copy of the Scheme upon: -</i></p> <p><i>(i.) the Central Government through the office of Regional Director, (Western Region), Mumbai;</i></p> <p><i>(ii.) the jurisdictional Registrar of Companies, Maharashtra, Mumbai;</i></p>

C.P. (CAA)/1/MB-III/2026
IN
C.A. (CAA)/206/MB-III/2025

<p>Authorities is binding on the petitioner companies concerned.</p>	<p>(iii.) <i>the Income Tax Authority within whose jurisdiction the Applicant Company is assessed to tax, i.e Income Tax Officer, Ward 13(1)(1), Aayakar Bhawan, Maharishi Karve Road, Mumbai - 400020, Maharashtra</i></p> <p>(iv.) <i>the Nodal Officer of Income Tax Department to Pr. CCIT, Mumbai at 3rd Floor, Aayakar Bhawan, Maharishi Karve Road, Mumbai - 400020, Maharashtra;</i></p> <p>(v.) <i>the Reserve Bank of India;</i></p> <p>(vi.) <i>the jurisdictional Goods and Service Tax Authority;</i></p> <p>(vii.) <i>the Official Liquidator</i></p> <p><i>in accordance with Section 230(5) of the Act and as directed by the Hon'ble Tribunal vide its orders dated December 02, 2025 and January 06, 2026. Further, the Petitioner Company has also served notice of petition to the above authorities.</i></p> <p><i>Compliance affidavits dated December 12, 2025, and January 22, 2026 to this effect was duly filed on behalf of the Petitioner Company with the Hon'ble Tribunal vide diary number 2709138080572025/1.</i></p> <p><i>The Petitioner Company also confirms that if any such authority issues any direction to the Petitioner Company after the</i></p>
--	--

C.P. (CAA)/1/MB-III/2026
IN
C.A. (CAA)/206/MB-III/2025

		<i>Scheme becomes effective, then such directions shall be dealt with in accordance with the applicable laws.</i>
(d)	The Transferee Company shall undertake to comply with the directions of the concerned sectoral Regulator, if so required.	<i>In so far as the observation made in sub-paragraph (d) of paragraph 2 of the Report is concerned, the Petitioner Company confirms that it is not governed by any sectoral Regulator and the same has also been disclosed in the company scheme application with the Hon'ble Tribunal.</i>
(e)	The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with 7 subsection (3) to (5) of Section 230 of the Act and the minutes thereof are duly placed before the Tribunal.	<i>In so far as the observations made in sub-paragraph (e) of paragraph 2 of the Report is concerned, the Petitioner Company submits that the Petitioner Company have obtained consent from its shareholders and creditors, the same were marked and annexed as Annexure J and Annexure M to the company scheme application, respectively. The Hon'ble Tribunal vide order dated December 02, 2025 in C.A. (CAA)/206/MB-III/2025 ('Order') was pleased to dispense the meetings of shareholders and creditors of the Petitioner Company.</i>
(f)	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 applicable in this matter.	<i>In so far as the observations made in sub-paragraph (f) of paragraph 2 of the Report is concerned, the Petitioner Company undertakes and confirms that it shall ensure compliance with the provisions of section 2(1B) of the Income Tax Act, 1961.</i>

C.P. (CAA)/1/MB-III/2026
IN
C.A. (CAA)/206/MB-III/2025

<p>(g) It is submitted that the Transferor Company is a Foreign Limited Liability Unlisted Company incorporated under the laws of Ras Al Khaimah Economic Zone (RAKEZ), UAE.</p> <p>Therefore, the Transferee Company may be directed to place on record the prior approval of RBI u/s 234 of the Companies Act, 2013 r/w RBI notification no. FEMA 389/2018-RB dated 20.03.2018 & Foreign Exchange Management (Cross Border Merger) Regulations, 2018 dated 28.03.2025 and other applicable laws and also may be directed to submit undertaking that all due compliances of RBI guideline/FEMA including FEMA (Cross Border Merger) has been complied with.</p>	<p><i>In so far as the observations made in sub-paragraph (g) of paragraph 2 of the Report is concerned, the Petitioner Company submits that as per Regulation 9(1) of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018, any cross border merger undertaken in accordance with these regulations, shall be deemed to have the prior approval of RBI, as required under Rule 25A of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.</i></p> <p><i>In this regard, the Petitioner Company re-iterates that a declaration confirming compliance with Regulation 9(1) of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018, is annexed hereto as Annexure C. By virtue of this declaration, the Scheme of Amalgamation shall be deemed to have prior approval of Reserve Bank of India as required in Rule 25A of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.</i></p> <p><i>The Petitioner Company further undertakes that it has complied with all applicable provisions of FEMA, RBI guidelines, and other applicable laws in relation to the Scheme of Amalgamation and the RBI has been duly served with notice of the present proceedings vide speed posts/e-mails dated December 08, 2025 and January 21, 2026. Accordingly, no separate approval of the Reserve Bank of</i></p>
--	---

C.P. (CAA)/1/MB-III/2026
IN
C.A. (CAA)/206/MB-III/2025

		<i>India is required in the present case.</i>						
(h)	The registered office of the Transferor Company is situated in United Arab Emirates. Therefore the Transferee Company may be directed to do all necessary compliances with the applicable laws and regulatory requirements of Laws of United Arab Emirates, as may be necessary for the implementation of the Scheme post approval of it.	<i>In so far as the observations made in sub-paragraph (h) of paragraph 2 of the Report is concerned, the Petitioner Company undertakes and confirms that the Transferor Company will comply with all necessary and applicable provisions of the Applicable Laws in United Arab Emirates.</i>						
(i)	Observation by the Regional Director vide report dated 04.03.2026							
	<p>As per shareholding pattern as on 31.03.2025 submitted by the Transferee Company, detail of corporate shareholding in the Transferee Company is as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Petitioner Company</th> <th style="text-align: center;">Name of Shareholder</th> <th style="text-align: center;">% of shares held</th> </tr> </thead> <tbody> <tr> <td>Pranesh Eservices Private Limited (Transferee Company)</td> <td>Rajesh Begur Family trust (through its trustees)</td> <td style="text-align: center;">99.99</td> </tr> </tbody> </table> <p>Therefore, the Transferee Company shall be directed to show the compliance of section 90 of the Companies Act, 2013 r/w Rule 8(b) of the Companies (Significant Beneficial Owners) Amendment Rules, 2019, by placing on record Form BEN-2 or if not filed then filing the Form BEN-2 for declaring name of the significant beneficial owner with concerned ROC.</p>		Petitioner Company	Name of Shareholder	% of shares held	Pranesh Eservices Private Limited (Transferee Company)	Rajesh Begur Family trust (through its trustees)	99.99
Petitioner Company	Name of Shareholder	% of shares held						
Pranesh Eservices Private Limited (Transferee Company)	Rajesh Begur Family trust (through its trustees)	99.99						
(i)	Undertaking of the Petitioner Company vide Reply dated 06.03.2026							
	<i>In so far as the observations made in sub-paragraph (i) of paragraph 2 of the Report is concerned, the Petitioner Company submits that it</i>							

C.P. (CAA)/1/MB-III/2026
IN
C.A. (CAA)/206/MB-III/2025

	<p><i>has duly complied with the provisions of Section 90 of the Companies Act, 2013 read with Rule 8(b) of the Companies (Significant Beneficial Owners) Amendment Rules, 2019.</i></p> <p><i>The Petitioner Company further submits that the requisite Form BEN-2 disclosing the details of the Significant Beneficial Owner has been duly filed with the Registrar of Companies, Mumbai, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. A copy of the filed Form BEN-2 along with challan evidencing such filing, is annexed as Annexure-D of this Response.</i></p>	
(j)(i)	<p>That the ROC, Mumbai in his report dated 24.12.2025 has stated that no inquiry, inspection, investigation & prosecution is pending against the Transferor company and Transferee company.</p>	<p><i>In so far as observation made in sub-clause (i) of sub-paragraph (j) of paragraph 2 of the Report is concerned, the Petitioner Company submits that this observation made by the ROC is merely factual in nature.</i></p>
(j)(ii)	<p>The provisions of Rule 25A (1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 provides for a foreign company incorporated outside India may merge with an Indian company after obtaining prior approval of Reserve Bank of India and after complying with the provisions of sections 230 to 232 of the Act and these rules.</p> <p>As per Clause 14 of the Hon'ble NCLT Order vide dated 02.12.2025, it is mentioned that,</p> <p>'20. The Reserve Bank of India (RBI) vide notification No. FEMA.389/2018-RB dated 20.03.2018 prescribed Foreign Exchange</p>	<p><i>In so far as observation made in sub-clause (ii) of sub-paragraph (j) of paragraph 2 of the Report is concerned, the Petitioner Company submits that this observation made by the ROC is merely factual in nature.</i></p>

	<p>Management (Cross Border Merger) Regulations, 2018 dated 23.03.2018 which govern the cross-border mergers for inbound and outbound mergers. Regulation 9 of the said regulation provides for deemed approval, the relevant extract of which is reproduced below:</p> <p>Regulation 9. Deemed approval</p> <p>(1) Any transaction on account of a cross-border merger undertaken in accordance with these Regulations shall be deemed to have prior approval of the Reserve Bank as required under Rule 25A of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016.</p> <p>(2) A certificate from the Managing Director/ Whole Time Director and Company Secretary if available, of the company(ies) concerned ensuring compliance to these Regulations shall be furnished along with the application made to the NCLT under the Companies (Compromises, Arrangement or Amalgamation) Rules, 2016</p>	
--	---	--

C.P. (CAA)/1/MB-III/2026
IN
C.A. (CAA)/206/MB-III/2025

(j)(iii)	Interest of the creditors & Employees should be protected.	<i>In so far as the observations made in sub-clause (iii) of sub-paragraph (j) of paragraph 2 of the Report is concerned, the Transferee Company hereby undertakes and confirms that the interest of the creditors and employees shall be protected.</i>
(j)(iv)	May be decided on its merits	<i>In so far as the observation made in sub-clause (iv) of sub-paragraph (j) of paragraph 2 of the Report is concerned, the Petitioner Company submits that this observation is merely factual in nature.</i>

19.2 Regarding the RD’s observation in its report at para 2(b) that a Scheme must 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 and become effective therefrom*’, the Transferee Company has submitted that the Appointed Date and the Effective Date would be as defined in the Scheme.

19.3 In response to paragraph 2(h) of the Regional Director’s (RD) Report regarding regulatory compliances for the Transferor Company under the laws of the United Arab Emirates, the Transferee Company states that ‘*the Petitioner Company undertakes and confirms that the Transferor Company will comply with all necessary and applicable provisions of the Applicable Laws in United Arab Emirates*’.

19.4 The Transferee Company further in response to the observations of the Regional Director (RD) at paragraph 2(i) concerning compliance with Section 90 of the Companies Act, 2013, read with Rule 8(b) of the Companies (Significant Beneficial Owners) Amendment Rules, 2019, submits to have filed Form BEN-2, disclosing the details of the Significant Beneficial Owner with the Registrar of Companies, Mumbai, in accordance with the applicable provisions of the Companies Act, 2013

C.P. (CAA)/1/MB-III/2026
IN
C.A. (CAA)/206/MB-III/2025

and the rules made thereunder. Copy of the filed Form BEN-2 along with challan evidencing such filing, is annexed as *Annexure – ‘D’* to the reply of the dated 06.03.2026.

- 19.5 Furthermore, Ld. Representative of RD has no further objections to the proposed Scheme and has requested this Tribunal to pass the order on merits.
20. The RBI has not made any representation. This Tribunal further finds no objection to the scheme by the Income Tax Department and the Goods and Service Tax Department.
21. No objection has been received by this Tribunal opposing the Company Scheme Petition nor has any party has controverted any averments made in the Company Scheme Petition.
22. The shareholders of the Petitioner Company/ Transferee Company are the best judges of their interest. Their decision should not be ordinarily interfered with by the Tribunal as per the decision of Hon’ble Supreme Court in ***Miheer H. Mafatlal vs. Mafatlal Industries Ltd [JT 1996 (8) 205]*** wherein it was held as follows:
- “It is the commercial wisdom of the parties to the scheme who have taken an informed decision about the usefulness and propriety of the scheme by supporting it by the requisite majority vote that has to be kept in view by the Court.”*
23. In view of the foregoing, upon considering the approval/ consent accorded by the shareholders and creditors of the Petitioner Company to the proposed Scheme, and the reports filed by the Regional Director and affidavits/clarifications/ undertakings in response by the Petitioner Company, there is no impediment in granting sanction to the Scheme of Amalgamation.
24. From the material on record, the Scheme submitted for consideration before this Tribunal appears to be fair and reasonable and is not in

C.P. (CAA)/1/MB-III/2026
IN
C.A. (CAA)/206/MB-III/2025

violation of any provisions of law and is not contrary to public policy. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition bearing No. C.P.(CAA)/1/MB-III/2026 is approved.

ORDER

25. Consequently, sanction is hereby granted to the Scheme of Amalgamation under Section 234 read with Sections 230 to 232 of the Companies Act, 2013 and other applicable provision of Companies Act, 2013 read with Companies (Compromise, Arrangements and Amalgamation) Rules, 2016 and the **Appointed Date of the Scheme is 01.04.2025**. Following directions are issued: -
- a. The clarifications and undertakings given by the Transferee Company shall form an integral part of the Scheme and the Transferee Company shall be bound by such undertakings.
 - b. As per Clause 14 of the Scheme, the Transferor Company shall be dissolved and the Transferor Company shall initiate and pursue all actions necessary under the laws and requirements of RAKEZ.
 - c. The Petitioner Company is directed to comply with the applicable rules and regulations under FEMA and other RBI guidelines, upon Scheme becoming effective.
 - d. 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 Petitioner Company;
 - e. While approving the Scheme, we clarify that this Order should not, in any way, be construed as an Order granting exemption from payment of stamp duty, taxes or other charges, or waiver in respect of any

C.P. (CAA)/1/MB-III/2026
IN
C.A. (CAA)/206/MB-III/2025

permission or compliance with other requirements which may be specifically required under any law, including under RBI guidelines;

- f. The Transferee Company is holding 100% equity shares of the Transferor Company. Thus, pursuant to amalgamation of Transferor Company with Transferee Company on the Appointed Date, equity shares held by Transferee Company in Transferor Company shall stand cancelled and extinguished and hence, no shares of the Transferee Company shall be issued and allotted, to the members of the Transferor Company;
- g. The Scheme is without prejudice to the rights of the Income Tax Department and Goods and Services Tax Department.
- h. The Income-Tax Department is free to examine the Scheme and any aspect of taxation and will be at liberty to take appropriate proceedings in accordance with law.
- i. The Goods and Services Tax Department will be at liberty to take any action in accordance with law.
- j. Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary;
- k. Any concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary;
- l. The Transferee Company is directed to file a certified copy of this Order along with the Scheme duly authenticated/certified by the concerned Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Registrar of Companies, in appropriate form within 30 (thirty) days from the date of receipt of the order from the Registry;
- m. The Transferee Company to lodge a copy of this Order and the Scheme duly authenticated by the concerned Registrar, National Company Law

C.P. (CAA)/1/MB-III/2026
IN
C.A. (CAA)/206/MB-III/2025

Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the certified copy of the Order from the Registry;

- n. The Certified copy of this Order along with the Scheme be also submitted to all the concerned Statutory Authorities and Regulatory Authorities;
 - o. All authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai.
26. Accordingly, the Company Scheme Petition C.P.(CAA)/1/MB-III/2026 in C.A. (CAA)/206/MB-III/2025 **is disposed of.**
27. File be consigned to record storage.

Sd/-

HARIHARAN NEELAKANTA IYER
MEMBER (TECHNICAL)

/Akshita/

Sd/-

LAKSHMI GURUNG
MEMBER (JUDICIAL)