IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.301

C.P.(CAA)/7(AHM)2026 in CA(CAA)/52(AHM)2025

Proceedings under Section 230 - 232 of Co.Act,2013

IN THE MATTER OF:

Edme Insurance Brokers Limited ....**Applicant**

........**Respondent**

Order delivered on: 30/07/2026

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet.

Sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)

SJ/AD/AP

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD (COURT - II)

CP (CAA) No. 7 (AHM) 2026
in
CA (CAA) No.52 of 2025

[Application under Sections 230-232 and with other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016]

Memo of Parties

M/s. Edme Insurance Brokers Limited
(CIN: U99999GJ2001PLC062239)
Having its registered office situated at:
2nd Floor, Privillion, East Wing,
Sarkhej – Gandhinagar Highway,
Vikram Nagar, Bodakdev, Ahmedabad,
Gujarat - 380054.

... Applicant Company
/ Transferee Company

M/s. UIB Insurance Brokers (India) Pvt. Ltd.
(CIN: U66030MH2009PTC195794)
Having its registered office situated at:
20, 2nd Floor, Hubtown Solaris,
N.S Phadke Marg, Near East West Flyover,
Andheri (East), Bandra,
Suburban, Mumbai – 400069.

... Non-Applicant Company
/Transferor Company

Order Pronounced on: 30.07.2025

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Coram:
MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

MR. VELAMUR G VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)

Appearance:

For the Applicant	:Mr. Saurabh Soparkar, Sr. Adv. & Mr. Harsh Ruparella, Adv.
For the RD	: Mr. Shiv Pal Singh, Dy. Dir.
For the Income Tax Dept	: Mr. Aman Mir, Adv.

JUDGEMENT

1. The present joint Company Petition is filed by the Petitioner Companies under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and Companies (Compromise, Arrangement and Amalgamations) Rules, 2016, seeking approval of the Scheme of Amalgamation of M/s Edme Insurance Brokers limited (Transferee Company) with M/s. UIB Insurance Brokers (India) Pvt. Ltd. (Transferor Company) with effect from the Appointed Date, i.e. 01.08.2025.

2. It is represented that the registered office of the Applicant Transferee company is situated in the State of Gujarat within the territorial jurisdiction of the Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal. A similar application is filed before the Hon'ble NCLT, Mumbai Bench for Non-Applicant/Transferor Company to seek directions and sanction of scheme which has consented and approved the scheme. The same has been consented and notices issued.

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3. The Board of Directors of both all the petitioner companies have approved the Scheme of Amalgamation through Board Resolutions dated 19.08.2025 passed in their respective Board Meetings.

4. Petitioner Company had filed a Company Application before this Tribunal being CA (CAA) No.52 of 2025. By an order dated 05.12.2025, this Tribunal had allowed the aforesaid company application. The meetings of Equity share holders in respect of all applicant company was dispensed in view of the consent affidavits. There are no secured creditors or preference shareholders in the applicant Company/Transferee Company. The meeting of unsecured creditors of the applicant company was also dispensed by this tribunal.

5. In compliance of order dated 20.01.2026, petitioner companies published notice of hearing of this petition in "Financial Express" in English and "Sandesh' in Gujarati edition thereof and served the notices to the Regional Director (NWR), Registrar of Companies, Jurisdictional Income Tax Authority along with Principal Chief Commissioner of Income Tax, Official Liquidator, and any other authority as applicable. However, it appears separate notice to the insurance regulatory authority (IRDA) was not issued.

6. In response to the notice served upon the Regional Director (RD), a representation/report dated 23.03.2026 was filed by the RD North-Western Region, along with the report of the Registrar of Companies (RoC) dated 17.02.2026. The petitioner companies have filed an affidavit dated 25.03.2026 in response

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to the reports of RD and RoC. Following are the observations of RD and ROC and response of the petitioner companies:

RD's Observations

a.	Transferee Company to undertake compliance of Section 232(3)(i) of Companies Act, 2013 and to pay the difference amount of fees, if any. • The petitioner companies undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act. It is further stated that the authorised share capital of the Transferee Company shall automatically stand increased to that effect by simply filing the requisite e-form INC-28 with the concerned Registrar of Companies without any further act, instrument or deed on the part of the Transferee Company.
b.	That the accounting treatment for the transferee company with regard to assets, liabilities and reserves of the transferor company post amalgamation is not mentioned clearly. The accounting treatment has not been specified clearly which does not reflect clear picture as to how the assets, liabilities and reserves are going to be dealt with post amalgamation. • The petitioner company states that the Transferee Company hereby undertakes that it shall give effect to the Scheme in its books of accounts in compliance with the applicable provisions of the Companies Act, 2013 and the relevant Indian Accounting

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	Standards as notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. The accounting treatment in respect of assets, liabilities, reserves and goodwill, if any, arising pursuant to the amalgamation shall be carried out in accordance with the prescribed accounting principles. Accounting Treatment Certificate, duly issued by the statutory auditor of the Company has been annexed hereto as Annexure C.
C.	That, the Applicant Company is also registered insurance brokers and regulated by the IRDAI, therefore the petitioner company to obtain NOC/Comments from sectorial regulatory authority IRDAI. • The petitioner company states that the necessary approval from the Insurn-ance Regulatory and Development Authority of India (IRDAI), being the sectoral regulator, has already been taken by the Transferor Company vide their letter dated 04.07.2025.
d.	That the Transferor company falls under the jurisdiction of Hon'ble NCLT Bench at Mumbai. Therefore, the Petitioner Company to submit the present status of application/Petition filed before Hon'ble NCLT, Bench, Mumbai in respect of Transferor Company. • The petitioner company states that based

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	on the Report of the Regional Director, the Hon'ble NCLT, Mumbai Bench, has approved the proposed merger of the Transferor Company with the Transferee Company and passed a final order dated 14.01.2026 in respect of the Transferor Company. A certified true copy of the said order has been annexed hereto as Annexure E.
e.	Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and the same and there is no discrepancy or no change is made. Petitioner Companies to also file an affidavit to the extent that no CIRP proceeding under IBC and/ or winding up petition against applicant companies are pending. • The petitioner Companies undertakes that the Scheme enclosed to the Company Application and Company Petition are one and the same and there is no discrepancy or no change is made. Further, it is stated that no CIRP proceeding under IBC and/or winding up petition against Transferor Company and Transferee Company are pending.
	<u>RoC's observations</u>
a.	The RoC in its report submitted that applicant company is not registered as NBFC's. The Transferor company does not fall under the jurisdiction of ROC, Ahmedabad. The Transferee company has filed Balance Sheet as at

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	31.03.2022, 31.03.2023 and 31.03.2024 and relevant Annual Returns. Transferee Company has filed Balance Sheet, Director's Report and Auditor's Report with prescribed e-form AOC-4/ AOC-4 (XBRL). It is further submitted that no show cause notice has been issued to the company, no court case is pending, no technical scrutiny/inquiry is pending, as per the MCA portal record no complaint received and no inspection / investigation proceedings under Section 209A/206(5) of the Companies Act, 1956/2013 is pending against the applicant company.
b.	That the Petitioner Companies have to undertake to comply with section 232(3)(i) of Companies Act, 2013 and Transferee Company must be paid the differential fees, if any, after setting off the fee already paid by the Transferor Company on its Authorized capital. • The petitioner companies undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act.
c.	That the Transferor Company falls under Mumbai, Maharashtra Jurisdiction. The company changed its name to Birla Insurance Advisory & Broking Services Limited on 25.06.2007. Consequent changed its name to Aditya Birla Insurance Brokers Limited on 18.08.2010. On 19.09.2010 company shifted its registered office from ROC, Mumbai to ROC, Ahmedabad. Further the company changed its name to Birla Insurance Advisory & Broking Services Limited on 22.10.2024. • The petitioner company states that the current

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	name of the Transferee Company is Edme Insurance Brokers Limited and the Certificates of Incorporation pertaining to the aforesaid changes have been duly annexed hereto as Annexure 1.
d.	The RoC submitted that the petitioner company to preserve its books of accounts, papers and record and shall not be disposed of without prior permission of Central Government as per Section 239 of the Companies Act, 2013. It is further submitted that petitioner companies to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme, the Transferor Company shall not be absolved from any of its statutory liabilities, necessary stamp duty on transfer of property/assets, if any, to the respective authorities before implementation of the Scheme and to comply with the provisions of Section 232(5) of the Companies Act with respect to file certified copy of order sanctioning the Scheme with Registrar of Companies within 30 days from the date of passing order. The petitioner company undertakes to comply with all statutory compliances of applicable laws and on sanctioning of the Scheme and the companies will not absolve from any of its statutory liabilities, in any manner. It is further undertaken by the Transferee company that the liabilities in respect of offences committed under Companies Act by the officers in default of the Transferor Company prior to merger, amalgamation or acquisition shall continue against itself after such merger,

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	amalgamation or acquisition as per section 230 of the Companies Act, 2013. It is further submitted that there are no CIRP proceedings under IBC or winding up proceedings against either of the Petitioner Companies.

7. In compliance of order dated 23.04.206, the applicant company has filed a compliance affidavit showing fresh service to IRDAI and Income Tax Authorities as the said authorities did not file their report. It has been further stated by the applicant company that as far as the IRDAI is concerned, the said statutory authority has already granted its in principle dated 04.07.2025 for approval to the scheme, which has been annexed as Annexure I to the application file on 11.09.2025. Hence no further approval was sought.

8. The applicant company in compliance to the order dated 18.06.2026 has filed compliance affidavit on 01.07.2026 showing service to all regulators and also have produced the No objection letter dated 20.03.2026 issued by the Income Tax Department, Mumbai Branch, by email to the Registrar instead of filing a separate report, wherein the department has submitted their approval to the scheme of amalgamation i.e. UIB Insurance Brokers Pvt. Limited (Transferor Company) with Edme Insurance Brokers Limited (Transferee Company). Further, that the Transferee Company will be responsible for all existing and future tax liabilities, if any, of UIB Insurance Brokers Pvt Limited in accordance with law. Income Tax Department reserves its right to invoke the provisions of Income Tax Act in case there is non-compliance of the provisions of Section 2(1B), Section

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2(19AA), Section 27A, Section 72AA of the Act and any other relevant provisions of the Act. The Ld. Counsel for the Income Tax Department, Ahmedabad had made submissions on 18.06.2026 that the jurisdiction of the Transferor Company was in Mumbai and they do not wish to file any further reply.

9. The petitioner Transferee Company has a filed its response through an affidavit dated 20.03.2026 stating that there is no impact on the rights available to the Income Tax Authorities under the applicable law in relation to the pending income Tax litigations. The petitioner transferee company provides that all the obligations and liabilities of the Transferor Company shall become the dues and liabilities of the Transferee company and further undertakes to pay the income tax in accordance with law and they will not be absolved of any income tax liability on account of the scheme being approved by the Tribunal.

10. Despite service of notice and paper publication, no representation from any other sectorial/regulatory authorities has been received.

11. Petitioner companies submitted that there are no proceedings/ investigation pending against both the petitioner companies under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013. It is further submitted that no winding up petition is pending against the petitioner companies under the provisions of the Act. The Statutory Auditors have certified that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act.

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12. We heard the Ld. Counsel for the petitioner companies, counsel for Income Tax Department and perused reports of the Office of the Regional Director, and Registrar of Companies and also gone through the material available on record.

13. The counsel appearing for the petitioner companies submitted that the petitioner companies have complied with all statutory requirements as per the directions of this Tribunal and filed the necessary affidavits. The petitioner companies also undertakes to comply with statutory/regulatory requirements under the Companies Act, 2013 and the Rules made thereunder, as may be applicable.

14. On the basis of above facts and submissions made by the Learned Counsel representing the petitioner companies, representative of the Regional Director, Counsel for the Income Tax Authorities, Mumbai the Registrar of Companies and on perusal of the Scheme, it appears that the requirements of the provisions of Sections 230 and 232 are satisfied by the petitioner companies. No objections to the scheme have been produced on record by the petitioners. We are of the considered view that the proposed Scheme of Amalgamation is *bona fide* and in the interest of the shareholders and creditors. In the result, Company Petition No. CP (CAA)/7 (AHM) 2026 in CA (CAA)/52 (AHM) 2025 can be allowed. The Scheme envisages Amalgamation of M/s Edme Insurance Brokers limited (Transferee Company) with M/s. UIB Insurance Brokers (India) Pvt. Ltd. (Transferor Company) and their respective shareholders and creditors.

15. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or

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regulation, the sanction granted by this Tribunal to the scheme 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.

16. While approving the Scheme as above, based on the declaration and reply submitted we further clarify that this order should not be construed as an order in granting any exemption from payment of stamp duty, taxes including Income Tax, GST, etc. or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any of the regulatory authorities and with any other requirement which may be specifically required under any law.

17. Therefore, this Tribunal orders as under;

ORDER

I. Company Petition i.e. CP (CAA) 7 of 2026 in CA (CAA) 52 of 2025, is allowed.

II. The Scheme of Amalgamation is hereby sanctioned and it is declared that the same shall be binding on the Petitioner Company and their Shareholders and Creditors and all concerned under the Scheme.

III. The Appointed Date for the Scheme shall be 01.08.2025.

IV. The Petitioner Company is directed to comply with the statutory filing requirements sought by the RD/RoC in their report/representation. This would include complying with any provisions that may be needed on account of sanction of this scheme to any other regulatory authorities. Further, any

Sd/-   -SD-changes suggested by ROC on the scheme will be abided by transferee company. The Petitioner companies will ensure that there is no charge created before sanction of the scheme/if any to be accordingly deleted if there are no liabilities with any creditors, or any other, irrespective of approval of the scheme and submit the necessary clarifications seeking deletion by the ROC through appropriate creditors who have created charge if any.

V. We accord approval based on Income Tax Department Mumbai, and the respective jurisdiction of Transferee Company of Income tax department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme and if it is found that the Scheme of Amalgamation ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income Tax Act, then the Income Tax Department shall be at liberty to initiate appropriate course of action as per law. Any sanction of the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013 shall not adversely affect the rights of Income Tax Department or any past, present or future proceedings and the sanction of the scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any against the petitioner companies in complying with any of the provisions of Income Tax and they are liable to be proceeded against at time before or after sanction of the scheme that is approved.

VI. It is also directed that the transferee company complete the assessment and payment of dues of the transferor company which are pertaining to period prior to this scheme within a

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VII. The Insurance regulatory Authority irrespective of its approval of the scheme, prior to its sanction by Board of Directors will be free to take any regulatory action pre or post sanction of the scheme against either or against both the parties for any action under its regulatory purview.

VIII. It is declared that the Transferor/non-applicant Company shall be dissolved without winding up on compliance of this order.

IX. All the property right and powers of the Transferor Companies and all the other property, rights and powers of the Transferor Company be transferred as per scheme without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Act, be transferred to and vested in the Transferee Company for all the estates and interest of the Transferor Company therein.

X. All the liabilities and duties of the Transferor Company be transferred as per scheme to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 become the liabilities and duties of the Transferee Company.

XI. All workers/employees of the Transferor Company shall be deemed to have become the workers/employees of the Transferee Company as per scheme with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable

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than those applicable to them with reference to the Transferor Company as on the Effective Date.

XII. All proceedings, if any, now pending against the Transferor Company are continued by or against the Transferee Company.

XIII. The Petitioner Companies within thirty days of the date of 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 entire Undertaking of the Transferor Companies shall stand transferred to the Transferee Company as per scheme and the Registrar of Companies shall place all documents relating to the Transferor Company to the file kept by him in relation to the Transferee Company and the files relating to the said companies shall be treated accordingly.

XIV. All concerned Authorities to act on copy of this order along with the Scheme authenticated. Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme.

XV. The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, within 60 days from the date of the Order.

XVI. The Petitioner Companies are further directed to file a copy of this order along with the copy of the Scheme with the concerned the Registrar of Companies, electronically, along with e-form INC-28 in addition to physical copy within 30

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days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.

XVII. The legal fees and expenses of the office of the Regional Director are quantified at Rs.20,000/- in respect of the Petitioner Companies. The said fees to the Regional Director shall be paid by the Transferee Company.

XVIII. Any person aggrieved shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.

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DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

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CHITRA HANKARE
MEMBER (JUDICIAL)

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