NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH
4. C.P.(CAA)/71(MB)2026 C.A.(CAA)/283(MB)2025

IN THE MATTER OF
Vidarbha Industries Power Limited

U/s 230-232 of the Companies Act, 2013

Order Delivered on 24.09.2026

CORAM:

SH. VINAY GOEL
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:
For the Petitioner:

For the Respondent:

ORDER

C.P.(CAA)/71(MB)2026: - The above C.P.(CAA)/71(MB)2026 is listed for pronouncement of the order. The same is pronounced in open court, vide a separate order.

Sd/-
VINAY GOEL
Member (Judicial)

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)

//*Zakir*//

NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH – V

C.P. (CAA)/71/MB/C-V/2025

IN

C.A. (CAA)/283/MB/C-V/2025

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 and Rules framed thereunder;

AND

In the matter of Scheme of Amalgamation of:

Adani Power Dahej Limited (the "First Transferor Company") and Kutchh Power Generation Limited (the "Second Transferor Company") and Resurgent Fuel Management Limited ("Third Transferor Company") and Mahan Fuel Management Limited (the "Fourth Transferor Company") and Orissa Thermal Energy Limited (the "Fifth Transferor Company") and Korba Power Limited (the "Sixth Transferor Company") and Anuppur Thermal Energy (MP) Private Limited (the "Seventh Transferor Company") and Mirzapur Thermal Energy (UP) Private Limited (the "Eighth Transferor Company") and Emberiza Infra Park Limited (the "Ninth Transferor Company") and Vidarbha Industries Power Limited (the "Tenth Transferor

Company") with Adani Power Limited (the "Transferee Company") and their respective Shareholders and Creditors ("Scheme").

Vidarbha Industries Power Limited CIN: U23209MH2005PLC158371 a company incorporated under the Companies Act, 1956 having its registered office at Shop No. 16, Floor 1, Plot 8, Khatau Building, Alkesh Dinesh Modi Road, Bombay Stock Exchange, Fort, Mumbai - 400001, Maharashtra.	)	***... Tenth Transferor Company***
Adani Power Limited CIN: L40100GJ1996PLC030533 a company incorporated under the Companies Act, 1956 having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad- 382 421, Gujarat.	)	***... Transferee Company***

Order pronounced on: 24.09.2026

Coram:

Hon'ble Sh. Vinay Goel, Member (Judicial)

Hon'ble Sh. Charanjeet Singh Gulati, Member (Technical)

Appearances:

For the Applicant Companies: Adv. Sandeep Singvi, Adv. Rahul Kamerkar, Adv. Aparajit R. Jha, Adv. Varun Agarwal.

For the RD-I West: Mr. Altap Shaikh ICLS, AD

ORDER

1. The present Scheme is a Scheme of Amalgamation of Vidarbha Industries Power Limited **("Petitioner Company" or "Tenth Transferor Company")** and Adani Power Limited **("Transferee Company")** and their respective shareholders and creditors **("the Scheme"),** under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 **("Act")** and Rules framed thereunder.

2. The Learned Counsel for the Petitioner Company submits that the present application has been filed before this Tribunal solely by the Petitioner/ Tenth Transferor Company, it being the only entity having its registered office in the State of Maharashtra. The remaining nine Transferor Companies, along with the Transferee Company, having their registered offices in the State of Gujarat, have filed their application before the concerned Bench of this Tribunal.

3. The Board of the Tenth Transferor Company and the Transferee Company approved the said Scheme of Amalgamation by passing their respective Resolutions on **30th October 2025** which are annexed to the Company Scheme Application.

4. The Appointed Date of the Scheme is **1st April 2025**.

5. The Petitioner Company has its registered office at Mumbai, Maharashtra, and therefore, this Bench has jurisdiction to entertain the present application.

6. The Petitioner Company submits that, pursuant to the order dated 12.05.2026 passed by this Tribunal in C.A. (CAA)/283/MB/C-V/2025, the Petitioner Company has duly complied with all the directions issued by this Tribunal. It is further submitted that notices were issued to the

concerned statutory authorities as directed, and publication of the notice of the Company Scheme Petition if so directed, was effected in the prescribed newspapers in accordance with the said order. The Petitioner Company has also filed the necessary affidavit evidencing such compliance before this Tribunal. Moreover, the Petitioner Company undertakes to comply with all the statutory requirements, if any, as required under the Companies Act, 2013, and the Rules & Regulations made there under.

Nature of Business:

7. The Petitioner Company/Tenth Transferor Company was incorporated on 27.12.2005, as Reliance Natural Resources Limited, a public limited company, with the Registrar of Companies, Maharashtra, under the provisions of the Companies Act, 1956. Its name was changed to: (i) Reliance Mineral Resources Limited on 06.01.2006; and (ii) Vidarbha Industries Power Limited on 24.08.2006. The Petitioner Company/Tenth Transferor Company is engaged in the business of generation and sale of power and for the said purpose has set up and commissioned a 600 MW thermal power plant comprising 2 units of 300 MW each at Village Buttibori, Nagpur, in the State of Maharashtra. The Petitioner Company/Tenth Transferor Company is a wholly owned subsidiary of the Transferee Company.
8. The Transferee Company was incorporated on 22nd August 1996 and having registered office at Ahmedabad and was engaged in the business of generation and sale of power and for the said purpose has set up, commissioned and/or acquired thermal and solar power plants of total operational capacity of 14,550 MW, at multiple locations in India.

Rationale of the Scheme:

9. The rationale of the scheme is as follows: -

> *"The proposed amalgamation envisaged under this Scheme is intended to achieve size, scalability, integration, greater financial strength and flexibility thereby building a more*

resilient and robust organization that can address dynamic business situations and volatility in various economic factors in a focused manner, in order to achieve improved long-term financial returns.

The management of the Transferor Companies and the Transferee Company believe that this Scheme will result in, inter alia, the following benefits:

(a) Enhanced scale of operations, improved controls, operational flexibility, optimisation of overheads, organizational efficiency and optimal utilization of various resources;

(b) Improved creditworthiness with optimised capital structure and cash flows, pooling of financial resources and increased asset base with improved visibility of combined revenue and profitability;

(c) Improvement in credit profile which will lead to reduction in borrowing costs;

(d) Enhanced leveraging capability of the combined entity;

(e) Simplification of corporate structure by reducing the multiplicity of legal and regulatory compliances

Thus, the amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of any of the concerned shareholders, creditors or the public at large."

<u>Share Capital:</u>

10. The authorised, issued, subscribed and paid-up share capital of the Petitioner Company/Tenth Transferor Company as on March 31, 2026, was as under:

Particulars	Amount in Rupees
Authorised share capital	
100,00,00,000 equity shares of Rs.10/- each	1000,00,00,000
Total	**1000,00,00,000**

Issued, subscribed and paid-up share capital	
1,00,000 equity shares of Rs.10/- each fully paid-up	10,00,000
Total	**10,00,000**

11. The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2026, was as under:

Particulars	Amount in Rupees
Authorised share capital	
12,400,00,00,000 equity shares of Rs. 2/- each	24,800,00,00,000
50,00,00,000 Cumulative Compulsory Convertible Participatory preference shares of Rs. 10/- each	500,00,00,000
75,00,00,000 Compulsory Convertible Preference Shares of Rs. 10/- each	750,00,00,000
10,00,00,000 Redeemable Preference Shares of Rs. 100/- each	1,000,00,00,000
9,50,00,000 Preference Shares of Rs. 100/- each	950,00,00,000
Total	**28,000,00,00,000**
Issued, subscribed and paid-up share capital	
1928,46,94,705 equity shares of Rs. 2/- each fully paid-up	3856,93,89,410
4,15,86,207 Preference Shares of Rs. 100/- each fully paid-up	415,86,20,700
Total	**4272,80,10,110**

<u>Consideration:</u>

12. Upon the coming into effect of this Scheme, and in consideration of the transfer of and vesting of the Undertakings of the Transferor Companies in the Transferee Company in terms of the Scheme:

"(a) all the equity shares issued by the Second Transferor Company and held by the First Transferor Company and/or its nominees shall stand cancelled and no shares in the Transferee Company shall be issued, as the First Transferor Company is being amalgamated with the Transferee Company pursuant to the Scheme;

(b) all the equity shares issued by the First Transferor Company, the Third Transferor Company, the Fourth Transferor Company, the Fifth Transferor Company, the Sixth Transferor Company, the Seventh Transferor Company, the Eighth Transferor Company, the Ninth Transferor Company and the ***Tenth Transferor Company****, respectively, and held by the Transferee Company and/or its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company."*

13. The Counsel for the Petitioner Company submits that there are no inquiry, investigation or proceedings instituted are pending against any of the Transferor Companies or the Transferee Company under the Companies Act, 1956 / Companies Act, 2013, or by any other regulatory authorities. Further, there are no winding-up petitions under the Companies Act or Insolvency petitions under the Insolvency and Bankruptcy Code, 2016, admitted against any of the Transferor Companies or the Transferee Company.

14. The Ld. Counsel submits that the equity shares of the Transferee Company are listed on the Stock Exchanges. Since Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") does not apply to amalgamation of a wholly owned subsidiary into its holding company, the Transferee Company was not required to obtain a 'no-objection letter' from the Stock Exchanges. However, in terms of Regulation 37(6) of the SEBI LODR, the Transferee Company was required to file the Scheme with the Stock Exchanges for disclosure purposes, who were, in turn, required to disseminate the Scheme documents on their websites. The letter dated 06.12.2025 addressed by the Transferee

Company to NSE and BSE in this regard is annexed as Exhibit "EEE" (Vol. XV, pp. 2595–2601) to the Company Scheme Petition.

15. The Regional Director, Western Region – I, has filed his Representation dated July 24, 2026 (hereinafter referred to as the "**RD Representation**"), setting out his observations on the Scheme, along with the report of Registrar of Companies (hereinafter referred to as the "**ROC Report**"). In response to the observations made by the Regional Director, the Petitioner Company/Tenth Transferor Company has given necessary clarifications and undertakings by way of its Affidavit in Reply dated July 27, 2026. The observations made by the Regional Director and the clarifications and undertakings given by the Petitioner Company/Tenth Transferor Company are summarized in the table below:-

No. of Para	**Observations**	**Response of the Petitioner Companies**
b) a) (i) to (iii). of the RD Representation	*The ROC, Mumbai-I has further submitted that in its report dated 20.07.2026 which are as under:-* *i. From the Financial statement of the Petitioner Company (Vidarbha Industries Power Limited) as on 31.03.2025, the Auditor in its Audit Report has reported 'Emphasis of Matter' reproduced as under:-* *"As stated in Note 2 (a), the Company was under the CIRP during the year, and the financial statements have been prepared based on information provided by the Resolution Professional and the erstwhile management. Certain admitted but unenforceable liabilities, in respect of which the Hon'ble NCLT approved the resolution plan submitted are disclosed as contingent liabilities in Note 32. We have relied on the representations and information provided by the Resolution Professional and the new*	That the Transferee Company acquired the Tenth Transferor Company during FY 2025-26 through the Insolvency and Bankruptcy Code process, whereas the Emphasis of Matter pertains to the financial statements of the Tenth Transferor Company for FY 2024-25. The relevant notes to the financial statements adequately explain the matter and are self-explanatory. Further, the Tenth Transferor Company is proposed to be amalgamated with the Transferee Company, which has a positive net worth and, therefore, the negative net worth of the Tenth Transferor

No. of Para	Observations	Response of the Petitioner Companies
	management. Our opinion is not modified in respect of this matter." *ii. From the financials of the Petitioner Company (Vidarbha Industries Power Limited) as at 31 .03.2025, it is observed that the company is having negative net worth.* *iii. Interest of the creditors & employees should be protected.* *In view of the aforesaid observations /violations pointed out by the ROC vide its report dated 20.07.2026 the NCLT is requested to direct the 10th Petitioner Company to submit their clarification and make requisite compliances of Companies Act, 2013 and the Rules made there under by making good the contraventions and also filing for compounding / adjudication of offenses as applicable in the prescribed manner as the Companies Act casts onus of such compliances upon the 10th Petitioner Company and their key managerial persons.*	Company, if any, will not adversely impact the Scheme. The Scheme also expressly provides that the interests of creditors and employees shall remain protected and unaffected. Accordingly, the aforesaid matter does not have any adverse impact on the Scheme or the public at large.
c) of the RD Representation	*Transferee Company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.*	That there is no clause in the Scheme in respect of the merger/transfer of the authorized share capital of the Transferor Companies with the authorized share capital of the Transferee Company.

No. of Para	Observations	Response of the Petitioner Companies
d) of the RD Representa tion	*In compliance with Accounting Standard-14 or IND-AS 103, as may be applicable, the resultant company shall pass on such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.*	That the accounting treatment is specifically provided in clause 2.5 of the Scheme and the Transferee Company undertakes to pass requisite accounting entries, in accordance with law, upon the Scheme becoming effective.
e) of the RD Representa tion	*The Hon'ble Tribunal may kindly direct the 10th Petitioner Company to file an affidavit to the extent that the Scheme enclosed with the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.*	That the Scheme enclosed with the Company Application and that with the Company Petition are one and the same and that there is no discrepancy or any change made in the Scheme after its filing before this Hon'ble Tribunal.
f) of the RD Representa tion / h) of the RD Representa tion	*The 10th Petitioner Company under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities from dealing with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the 10th Petitioner Company concerned.*	That, in terms of Section 230(5) of the Companies Act, 2013, the Petitioner Company/Tenth Transferor Company has already served notices upon the concerned authorities. Mr. Deepak Pandya, Authorized Signatory of the Petitioner Company/Tenth Transferor Company, has filed the requisite affidavit, dated May 18, 2026, in respect of service of Section 230(5) notices to the authorities. Certified copy of the aforesaid affidavit, dated May 18, 2026, is annexed to the Company Petition

No. of Para	Observations	Response of the Petitioner Companies
		at Exhibit "VVV", Vol. XV, Pgs. 2703 – 2754. I state and submit that approval of the Scheme by this Hon'ble Tribunal would not deter any authorities from dealing with any of the issues, in accordance with law, arising after giving effect to the Scheme. The decision of such authorities, if any, shall be binding on the Transferee Company.
g) of the RD Representation	*It is submitted that Petitioners may be asked to comply with the requirements with regard to the Appointment Date as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.*	That the Appointed Date as April 1, 2025, is in accordance with the Circular dated August 21, 2019, issued by the Ministry of Corporate Affairs. I state that the respective Board of Directors of the Transferor Companies and the Transferee Company, in their meetings, all held on October 30, 2025, approved the Scheme. Further, the Company Application was filed before this Hon'ble Tribunal on December 13, 2025, well within the Financial Year 2025 – 2026. Thus, the Appointed Date of April 1, 2025, in respect of the present Scheme, is in accordance with the aforesaid circular, issued

No. of Para	Observations	Response of the Petitioner Companies
		by the Ministry of Corporate Affairs.
i) of the RD Representation	*The 10th Petitioner Company shall undertake to comply with the directions of the concerned sectoral Regulatory, if so required.*	The Petitioner Company/ Tenth Transferor Company undertakes that it shall comply with directions of concerned sectoral regulator, if so directed, in accordance with law.
j) of the RD Representation	*The 10th Petitioner Company shall undertake to comply with the directions of the I.T. Department and GST Department, if any.*	The Petitioner Company/ Tenth Transferor Company undertakes that it shall comply with Income Tax/GST law including any demand, in accordance with law.
k) of the RD Representation	*The Transferee Company is listed company, hence Transferee Company shall undertake to comply with observations pointed out by BSE, NSE and also comply with SEBI (LODR) Regulations, 2015.*	That, since the provisions of Regulation 37 of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**") are not applicable in case of amalgamation of wholly owned subsidiary into the holding company, there was no requirement for the Transferee Company to obtain 'no-objection letter' from the Stock Exchanges. However, in terms of Regulation 37(6) of SEBI LODR, the Transferee Company was mandated to file the Scheme with the Stock

No. of Para	Observations	Response of the Petitioner Companies
		Exchanges for disclosure purposes. Further, the Stock Exchanges were required to disseminate the Scheme documents on their websites. Certified copy of the letter dated December 6, 2025, addressed by the Transferee Company to NSE and BSE is annexed to the Company Petition at Exhibit "EEE", Vol. XV, Pgs. 2595 – 2601. The Transferee Company shall comply with such directives/circulars as may be issued by SEBI and respective Stock Exchanges, from time to time.
l) of the RD Representa tion	*All Petitioner Companies are having their registered office at Gujarat except Transferor Company No. 10, hence approval from Hon'ble NCLT, Ahmedabad shall be obtained.*	That, the other Transferor Companies and the Transferee Company have filed the necessary Company Petition, before the National Company Law Tribunal, Ahmedabad Bench, on February 7, 2026, seeking sanction to the Scheme. The said Company Petition was heard on July 7, 2026, and the same was reserved for orders.
m) of the RD Representa tion	*The Transferor Company No. 10 i.e Vidarbha Industries Power Limited is engaged into business of generation and sale of thermal*	That, there is no requirement in law to obtain any permission from the Ministry of

No. of Para	Observations	Response of the Petitioner Companies
	power, hence they shall serve notice u/s. 230(5) of Companies Act, 2013 to the Ministry of Power, Central Electricity Authority.	Power, Central Electricity Authority, in respect of the present Scheme. I submit that, neither the Electricity Act, 2003, nor any rules, regulations, policies or guidelines framed thereunder, prescribe any requirement to obtain prior approval, consent or NOC from the Ministry of Power or the Central Electricity Authority for effecting an amalgamation under Sections 230-232 of the Companies Act, 2013. Further, the Central Electricity Authority performs advisory and technical functions under Section 73 of the Electricity Act and has no statutory jurisdiction to approve or reject a scheme of amalgamation. Likewise, no provision of the Electricity Act vests the Ministry of Power with any approval authority in relation to amalgamation of companies. I submit that Section 230(5) of the Companies Act, 2013, prescribes notice to regulator or authority in case it is "likely to be affected". In the present case, Ministry of Power and/or Central Electricity Authority will not be affected in any manner.

No. of Para	Observations	Response of the Petitioner Companies
n) of the RD Representation	*As per MCA back office Bo portal, no e-form is showing filed by the 10th Petitioner Company i.e Vidarbha Industries Power Limited. Hence 10th Petitioner Company shall undertake to comply with section 68 of Income Tax Act, 1961. And, if it deems fit, comments of Chief Principal Commissioner of Income Tax Department, Mumbai may be obtained by the Hon'ble NCLT Bench before deciding the matter on merit of the case.*	That the Transferee Company acquired the Tenth Transferor Company pursuant to a resolution plan approved under the Insolvency and Bankruptcy Code, 2016 on a clean-slate basis. Accordingly, the historical matters pertaining to the Tenth Transferor Company do not have any relevance to, or adverse impact on, the proposed Scheme. Further, pursuant to the approved resolution plan, the securities premium reserve of the Tenth Transferor Company amounting to Rs.1,471.76 crore has been reduced to Nil during FY 2025-26 by way of capital reduction as per resolution plan approved by the Hon'ble NCLT.
o) of the RD Representation	*No Form BEN-2 has been filed by the above company as per records available at MCA21 Portal, hence Company shall comply with the provisions of section 90 of Companies Act, 2013 r/w Rule 8 (b) of the Companies (Significant Beneficial Owners) Amendment Rules, 2019, by filing Form BEN-2 for declaring name of the significant beneficial owner with concerned ROC.* *Under the aforesaid circumstances, it is submitted that the onus of due*	That the Petitioner Company/Tenth Transferor Company has already filed the requisite Form BEN-2 with the Registrar of Companies, Mumbai – I, on February 18, 2026.

No. of Para	Observations	Response of the Petitioner Companies
	compliance of the provision of Companies Act, 2013 & Rules are laying with the Company and its Directors & KMPs. Therefore, Hon'ble NCL T may kindly issue direction to the company and Directors & KMPs to ensure time bound compliance of Section 90 of the Companies Act, 2013 and such defaults should be made good as required under the provisions of the Act in prescribe manner.	

16. This Tribunal vide order dated 03.06.2026 observed as follows:

> *"C.P.(CAA)/ 71(MB)2026- Heard the Ld. Counsel for the Petitioner. Mr. Altap Shaikh, ICLS, Assistant Director, is present through the VC on behalf of the Regional Director, Western Region, Mumbai and submits that their observations have been adequately responded in the affidavit of rejoinder and* ***they have no further observations/objections in respect of the Scheme****."*

Letter of Income Tax Department

17. In the letter dated 03.06.2026, issued by the Office of the Assistant Commissioner of Income Tax Circle 14(1)(2), Mumbai, as served upon the Petitioner Company/Tenth Transferor Company, the Income Tax Dept has stated that:

> *"It is clear that all pending proceedings against M/s Vidarbha Industries Power Limited PAN: AADCR1892D shall be continued against the Transferee Company. Therefore, the Scheme should be without prejudice to the rights of the Income Tax Department and the Income-tax Department is free to proceed against the Resultant Company for all its proceedings.*
> *1. At the moment this scheme is not being examined with reference to the taxation aspect vis-à-vis other such*

scheme/(s), if any. In future, if it is discovered that this scheme or similar such schemes are in any way acting as a device for tax-avoidance, then the Department will be at liberty to initiate the appropriate course of action as per law.

2. The Income-tax Department will be free to examine the aspect of any tax payable as a result of the Scheme and in case it is found that the scheme ultimately results in tax avoidance or is not in accordance to the provisions of the Income Tax Act, then the Department will be at liberty to initiate the appropriate course of action as per law.

3. It is further requested that the rights of the Income Tax Department should remain intact to take out appropriate proceedings regarding raising of any tax demand against the Resultant Company at any future date and these rights should not be adversely affected in view of the sanction of the Scheme.

4. It is reiterated that any sanction to the Scheme of scheme of amalgamation given by M/s Vidarbha Industries Power Limited PAN: AADCR1892D should not adversely impact the rights of the Income Tax Department for any present or future proceedings. The Department should be at liberty to take appropriate action as per law in case of an event of any tax-avoidance or violation of Income Tax Law or any other similar issue."

18. In response to the said letter, dated 03.06.2026, issued by the Office of the Assistant Commissioner of Income Tax, the Petitioner Company has, in its affidavit in reply dated 28.07.2026, stated that there is no quarrel to the proposition that the Income-Tax Department has the right to initiate appropriate course of action as per law or to bring to tax any income arising as a result of any scheme of amalgamation, at any time after the scheme of amalgamation comes into effect, in accordance with law.

Report of Official Liquidator

19. In response to the notice under Section 230(5) of the Act, the Official Liquidator, Hon'ble Bombay High Court has filed his report dated 22.07.2026, inter alia stating in Paragraph 5 of the said report that the affairs of the Tenth Transferor Company have not been conducted in a manner prejudicial to the public interest or interest of creditors.

20. In reply to the said observation of the Official Liquidator, the Petitioner Company/Tenth Transferor Company has, inter alia, made the following submissions in its reply, dated 27.07.2026:

    a) The Transferee Company undertakes to preserve the books of accounts, papers and records of the respective Transferor Companies and the same will not be disposed of without the prior permission of the Central Government as per the provisions of Section 239 of the Companies Act, 2013;

    b) The Transferee Company undertakes to pay the cost to the Official Liquidator, as directed by this Hon'ble Tribunal;

    c) That the Transferee Company shall make an application, as per the provisions of law, with the concerned Collector of Stamps seeking opinion/adjudication in respect of proper stamp duty payable on the order passed by this Hon'ble Tribunal sanctioning the Scheme; and

    d) That the Companies shall file the certified copy of the order sanctioning the Scheme with the Registrar of Companies within 30 (thirty) days from the date of receipt of the certified copy of the order.

21. From the material on record, the Scheme of Amalgamation appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy considering that no objection has been received from any authority or creditors or members or any other stakeholders.

ORDER

22. From the material on record, the Scheme of Merger appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. Consequently, sanction is hereby granted under Sections

230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and the rules framed thereunder for the Scheme of Amalgamation with the following directions:

a. The Appointed Date for the Scheme is **1st April 2025**.

b. The Tenth Transferor Company be dissolved without winding up.

c. All the properties, rights, liabilities, duties and powers of the Tenth Transferor Company, be transferred without further act or deed, to the Transferee Company and accordingly the same shall, pursuant to Section 232 of the Companies Act, 2013, be transferred to and vest in the Transferee Company.

d. If there is any deficiency found or, the 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 companies.

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, if any, and payment in accordance with law or in respect of any permission or compliance with other requirements which may be specifically required under any law.

f. The Income Tax Department will be at liberty to examine the aspect of any tax payable by the Tenth Transferor Company. It shall be open to the income tax authorities to take necessary action as permissible under the Income Tax Law. The decision of Income Tax Department shall be binding on the Transferee Company even for the concerns relating to Transferor Company.

g. All the duties, direct and indirect taxes (including any advance taxes), GST liabilities, liabilities under the erstwhile provisions of the VAT Act, Sales Tax Act, customs duty, excise duty and any other tax obligations or litigations thereunder for any tax laws for all Tenth Transferor Company shall be transferred to Transferee Company, as a result of the Scheme.

h. The Tenth Transferor Company is directed to file a certified copy of this Order along with the Scheme duly authenticated/certified by the Deputy Registrar or the Joint Registrar or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Registrar of Companies, electronically in e-form INC-28 within 30 (thirty) days from the date of receipt of the certified copy of this Order along with the Scheme.

i. Certified copy of this Order along with the Scheme be also submitted to all the concerned statutory authorities.

j. All liabilities, legal proceedings, regulatory or other proceedings of like nature or cause of actions against the Tenth Transferor Company pending and/or arising, before, on, or after, the appointed date shall not abate or be discontinued or be in any way prejudicially affected by reason of anything contained in this scheme but shall be initiated, continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been initiated, continued and enforced against the Tenth Transferor Company without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company will have all such regulatory or other proceedings initiated by or against the Tenth Transferor Company referred to in this clause, transferred in its name and to have the same continued, prosecuted and enforced by or against the Transferee Company, to the exclusion of the Tenth Transferor Company.

k. The Tenth Transferor Company 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, if any, within 60 days from the date of receipt of the Certified copy of the Order from the Registry.

l. All the employees of the Companies in service, on the date immediately preceding the date on which the Merger takes effect i.e. the Effective Date, shall become the employees of the Transferee Company on such date, without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Tenth Transferor Company on the said date.

m. Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.

n. Any concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.

o. All concerned regulatory authorities to act on a copy of this Order duly certified by the Registry of this Tribunal, along with a copy of the Scheme.

23. Ordered accordingly and the Company Scheme Petition with **C.P. (CAA)/71/MB/C-V/2026** connected with C.A. (CAA)/283(MB)/2025 stands **disposed of**.

24. File be consigned to record storage (current).

Sd/-	**Sd/-**
Vinay Goel **Member (Judicial)**	**Charanjeet Singh Gulati** **Member (Technical)**

(Rashmi, LRA)