NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT III

Item No. 201

C.A.(CAA)/169(MB) 2025

CORAM:

SH. HARIHARAN NEELAKANTA IYER
Member (Technical)

Ms. LAKSHMI GURUNG
Member (Judicial)

ORDER SHEET OF THE HEARING ON **03.11.2026**
(HEARING THROUGH: HYBRID MODE)

NAME OF THE PARTIES: Jindal Mittal Promoters And Builders Pvt Ltd.

Appearance

For Petitioner /Applicant: Adv. Prashant Thakre

For Respondent :

SECTION 230-232 OF THE COMPANIES ACT, 2013

ORDER

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)

Sd/-
LAKSHMI GURUNG
Member (Judicial)

---Shrinivas---

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

C.A(CAA)/169/MB-III/2025

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder as in force from time to time;

AND

In the matter of ***Scheme of Amalgamation*** *of Jindal Mittal Promoters and Builders Pvt. Ltd. ('Transferor Company'/ 'First Applicant Company') with Jindal Mittal Graha Nirman Pvt. Ltd. ('Transferee Company'/ 'Second Applicant Company') and their respective shareholders*

Jindal Mittal Promoters and Builders Pvt. Ltd.,
a private limited company incorporated under the Companies Act, 1956
Having its registered office at:
CTS NO. 2095, Plot No. 43,
3rd Floor, Sadashiv Peth,
Mittal House,
Pune – 411 030.
[CIN:U45202PN1999PTC013965]

...First Applicant Company/ Transferor Company

Jindal Mittal Graha Nirman Pvt. Ltd.,
a private company incorporated under the Companies Act, 1956
Having its registered office at:
Plot No. 43, 1st Floor,
CTS No. 2095, Mittal House,

Pune – 411 030.
[CIN:U45202PN2002PTC016883]

... Second Applicant Company/ Transferee Company

*(hereinafter collectively referred to as **'Applicant Companies'**)*

Order pronounced on 03.11.2026

Coram:

SHRI HARIHARAN NEELAKANTA IYER
MEMBER (TECHNICAL)

MS. LAKSHMI GURUNG
MEMBER (JUDICIAL)

Appearances:

For the Applicant Companies: Adv. Prashant Thakre a/w Adv. Kanishk Garg, Adv. Dakshita Garg & Adv. Siddhi Jain (PH)

---

1. The present application is filed by the Applicant Companies namely **Jindal Mittal Promoters and Builders Pvt. Ltd.** ('Transferor Company' or 'First Applicant Company') with **Jindal Mittal Graha Nirman Private Limited** ('Transferee Company' or 'Second Applicant Company') for the Scheme of Amalgamation of the Applicant Companies and their respective shareholders under sections 230 to 232 of the Companies Act, 2013 ('Scheme').

2. The Applicant Companies have filed this application on 28.06.2025, seeking following reliefs:

   i. Dispensation of meetings of the Equity Shareholders of the Applicant Companies or to direct for the meeting of the creditors as the BENCH may think appropriate.

   ii. Dispensation of meetings of the Creditors of the Applicant Companies or to direct for the meeting of the creditors as the BENCH may think appropriate.

   iii. Publication of notices in English and Marathi newspapers.

iv. *Sending notices to Central Government through Regional Director (Western Region), Registrar of Companies, Pune, Income Tax Authorities having jurisdiction over the Transferor Company and Transferee Company, Official Liquidator attached Bombay High Court, under the provisions of Section 230(5) of the Companies Act, 2013.*

v. *To pass such Order or Orders as this Hon'ble Tribunal deem expedient.*

3. This Tribunal raised queries regarding procedural compliance under Sections 230–232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 on multiple occasions. The Applicant Companies have duly complied with these requirements by filing additional affidavits. The facts and documents placed on record have been duly considered for the present order and are addressed in detail in the subsequent paragraphs.

Jurisdiction:

4. The registered offices of the Applicant Companies are situated in Mumbai, Maharashtra and are within the territorial jurisdiction of this Tribunal.

Approval of the Board of Directors of the Applicant Companies:

5. Ld. Counsel for the Applicant Companies states that the Board of Directors of the Applicant Companies, vide their resolutions dated 11.06.2025, have approved the Scheme. Copies of the resolutions of the First Applicant Company and Second Applicant Company are annexed as *Annexure - 'C1'* and *Annexure - 'C2'*, respectively.

6. The **Appointed Date** for the Scheme is **01.01.2025**.

Nature of Business:

7. Ld. Counsel for the Applicant Companies submits that both the Applicant Companies are in the business of real estate development and contracting. The detailed objects are given in the Memorandum of Association of the Applicant Companies, which are annexed as *Annexure – 'A2'* and *Annexure – 'B2'*, respectively.

8. The Scheme of Amalgamation provides for amalgamation (merger by absorption) of the First Applicant Company with the Second Applicant Company. Resultantly, the First Applicant Company would be dissolved without winding up.

9. Ld. Counsel for the Applicant Companies submits that the proposed Scheme of the Transferor Company with the Transferee Company would, inter alia, result in the following benefits to the Transferor Company and the Transferee Company, their respective shareholders and will be in the long-term interest of the respective companies:

a) simplification of group structure;
b) rationalization of administrative overheads;
c) greater administrative efficiency;
d) operational synergies and flexibility resulting in a stronger and wider capital and financial base for future growth.

Share Capital of Applicant Companies:

10. Ld. Counsel for the Applicant Companies submits that the Authorised, issued, subscribed and paid-up share capital of the Applicant Companies as on 31.03.2025 is submitted as follows:

10.1 **First Applicant Company:**

Particulars	Amount (Rs.)
Authorized Share Capital	
50,000 Equity Shares of Rs.10/- each	5,00,000

Total	**5,00,000**
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity Shares of Rs.10/- each	5,00,000
Total	**5,00,000**

10.2 **Second Applicant Company:**

Particulars	Amount (Rs.)
Authorized Share Capital	
50,000 Equity Shares of Rs.10/- each	5,00,000
Total	**5,00,000**
Issued, Subscribed and Paid-up Share Capital	
42,500 Equity Shares of Rs.10/- each	4,25,000
Total	**4,25,000**

11. **Share Exchange Ratio:**

11.1 Ld. Counsel for the Applicant Companies submits that the consideration for the proposed scheme shall be satisfied by the Transferee Company through the issuance and allotment of shares as follows:

> *'That is for every 1985 equity shares of Jindal Mittal Promoters and Builders Private Limited having face value of INR 10/- each fully paid up 100 equity shares of Jindal Mittal Graha Nirman Private Limited to be issued having face value INR 10/- each fully paid up'.*

11.2 As the consideration was not supported by any valuation report, in compliance with the order dated 16.07.2025, the Applicant Companies filed an Additional Affidavit dated 20.08.2025, placing on record the copy of the Valuation Report dated 11.06.2025, issued by IBBI Registered Valuer (Reg.No. IBBI/RV/03/2020/13674), annexed as *Annexure – '2'*.

12. Ld. Counsel for the Applicant Companies submits that the Statutory Auditors of the respective applicant have opined that the accounting treatment contained in *'the Scheme of Amalgamation is in compliance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of*

the Companies (Accounts) Rules, 2014'. Copies of the certificate of the statutory auditor of the respective applicant companies are annexed as *Annexure - 'E'*. Perusal of the said certificate reveals that the Unique Document Identification Number (UDIN) of the Chartered Accountant is missing. Therefore, the same is not in order. It is hereby made clear that the Applicant Companies shall file a revised certificate from the statutory auditor bearing a valid UDIN at the time of filing the Second Motion petition.

13. The applicant companies have sought dispensation of holding meetings of the equity shareholders and creditors of the applicant companies. Before dealing with the prayers, we may refer to Section 230 (9) of the Act, which provides that if consent affidavits are given by at least 90% of the creditors, then this Tribunal may consider dispensing with the meeting of creditors. The relevant extract of the section is reproduced below:

> *'(9) The Tribunal may dispense with calling of a meeting of creditor or class of creditors where such creditors or class of creditors, having at least ninety per cent. value, agree and confirm, by way of affidavit, to the scheme of compromise or arrangement.'*

14. The Applicant Companies have filed additional affidavits dated 13.07.2026, 14.08.2026, and 19.09.2026, respectively, in compliance with the successive directions of this Tribunal issued on 23.06.2026, 14.07.2026, and 18.08.2026.

15. **Meetings of First Applicant Company:**

15.1. Equity Shareholders:

15.1.1. Ld. Counsel for the Applicant Companies has submitted that the First Applicant Company has 4 (Four) Equity Shareholders. Copy of the Company Secretary's Certificate dated 11.06.2024 (UDIN: A043368G000578056) certifying the list of Equity

Shareholders of the First Applicant Company is annexed as *Annexure – 'F2'*.

15.1.2. First Applicant Company has obtained Consent Affidavits from the equity shareholders constituting 100% of the Equity Share Capital. The consent affidavits are annexed as *Annexure – 'G-1'* and *Annexure – 'G-4'*.

15.1.3. In view of the Consent Affidavits filed by all the Equity Shareholders of the First Applicant Company, the meeting of the Equity Shareholders of the First Applicant Company is hereby dispensed with.

15.2. Secured Creditors:

15.2.1. Ld. Counsel for the Applicant Companies submits that there are no Secured Creditors in the First Applicant Company as on 31.12.2024. The Certificate of Chartered Accountant dated 18.09.2026 (UDIN: 26183989VFTJQR5726) stating that there are no secured creditors in the First Applicant Company is annexed as *Annexure – 'B'* to the additional affidavit dated 19.09.2026. Therefore, the question of conducting a meeting does not arise.

15.3. Unsecured Creditors:

15.3.1. Ld. Counsel for the Applicant Companies submits that there is one Unsecured Creditor in the First Applicant Company as on 31.12.2024 having an outstanding balance of Rs. 65,000. Copy of the Certificate of Chartered Accountant dated 18.09.2026 (UDIN: 26183989VFTJQR5726) stating that there is one unsecured creditor in the First Applicant Company is annexed as *Annexure – 'B'* to the additional affidavit dated 19.09.2026.

15.3.2. As no consent affidavit is placed on record, a meeting is to be convened of the unsecured creditor of the First Applicant Company.

16. **Meetings of the Second Applicant Company**

16.1. Equity Shareholders

16.1.1. Ld. Counsel for the Applicant Companies has submitted that the Second Applicant Company has 6 (Six) Equity Shareholders. Copy of the Company Secretary's Certificate dated 11.06.2024 (UDIN: A043368G000578056) certifying the list of Equity Shareholders of the First Applicant Company is annexed as *Annexure – 'F1'*.

16.1.2. Second Applicant Company has obtained Consent Affidavits from the equity shareholders constituting 100% of the Equity Share Capital. The consent affidavits are annexed as *Annexure - 'H1' to 'H6'*.

16.1.3. In view of the Consent Affidavits filed by all the Equity Shareholders of the Second Applicant Company, the meeting of the Equity Shareholders of the Second Applicant Company is hereby dispensed with.

16.2. Secured Creditors:

16.2.1. Ld. Counsel for the Applicant Companies submits that as on 31.03.2024, the Second Applicant Company has one secured loan amounting to Rs. 3,78,430/- and one secured creditor amounting to Rs. 1,00,00,000/-, aggregating to Rs. 1,03,78,430/-. Copy of the Chartered Accountant's certificate dated 18.09.2026 (UDIN: 26183989WWBFW8989) stating that there are two secured creditors in the Second Applicant Company is annexed as *Annexure – 'C'* to the additional affidavit dated 19.09.2026.

16.2.2. As no consent affidavit is placed on record, a meeting is to be convened of the secured creditors of the Second Applicant Company.

16.3. Unsecured Creditors:

16.3.1. Ld. Counsel for the Applicant Companies submits that there are 5 (Five) Unsecured Loans amounting to Rs. 49,43,95,716.90 and one Unsecured Creditor aggregating to Rs. 89,96,086/-, aggregating to Rs. 50,33,91,802.81 as on 31.03.2024. The Certificate of Chartered Accountant dated 18.09.2026 (UDIN: 26183989WWBFW8989) certifying the list of unsecured creditors of the Second Applicant Company is annexed as *Annexure – 'C'* to the additional affidavit dated 19.09.2026.

16.3.2. As no consent affidavit is placed on record, a meeting is to be convened of the unsecured creditors of the Second Applicant Company.

Directions for Meetings:

17. Meetings of the Secured Creditors of the Second Applicant Company and Unsecured Creditors of both the Applicant Companies shall be convened as follows:

17.1. Meetings of the Secured Creditors of the Second Applicant Company and Unsecured Creditors of both the Applicant Companies shall be convened and held on a date, venue, and time convenient to the Chairperson of the meeting within sixty (60) days from the date of passing of this order (so as to comply with 30 days' timelines for issuing notices) for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme.

17.2. In terms of the meetings to be convened, Meetings of the Secured Creditors of the Second Applicant Company and Unsecured Creditors of both the Applicant Companies, it is hereby directed as under:

17.2.1. At least 30 (thirty) clear days before the Meetings of the Secured Creditors of the Second Applicant Company and Unsecured Creditors of both the Applicant Companies, a notice in the prescribed form CAA.2, indicating the place, day, date, and time of convening the said meetings, together with a copy of the Scheme and a statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, shall be sent to the Secured Creditors and Unsecured Creditors. The notice shall be sent either by electronic mail (to those Secured Creditors of the Second Applicant Company and Unsecured Creditors of both the Applicant Companies whose e-mail addresses are available) or by registered post, courier, speed post, air mail or hand delivery (for those whose e-mail addresses are not available), as per the records of the Applicant Companies, as is applicable.

17.2.2. That at least 30 clear days before the said Meetings of the Secured Creditors of the Second Applicant Company and Unsecured Creditors of both the Applicant Companies, to be held as aforesaid, an advertisement of notice in prescribed Form No CAA.2 as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, indicating the place, day, date and time of convening the said Secured Creditors and Unsecured Creditors, stating that the copies of the Scheme and the statement required to

be furnished pursuant to Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 shall be obtained free of charge at the registered office of the respective Applicant Companies, be published one each in **'Business Standard'** in English language and the translation thereof in **'Loksatta'** in Marathi language both having circulation in Mumbai.

17.2.3. The Applicant Companies undertakes to:

a. Issue notice convening meetings of the Secured Creditors of the Second Applicant Company and Unsecured Creditors of both the Applicant Companies as per Form No. CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

b. Issue a statement containing all the particulars as per Section 230 of the Companies Act, 2013; and

c. Advertise the notice convening the meetings as per Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

17.2.4. **Shri Mahesh Anant Athavale**, Practicing Company Secretary (Membership No. F2412), (Mobile No.: +91 9822595741 and Email ID: Mahesh.athavale@kanjcs.com) shall be the Chairperson for the meetings of the Secured Creditors of the First Applicant Company and Unsecured Creditors of both the Applicant Companies.

17.2.5. **Shri Satish Chandrashekhar Kadrolli**, Practicing Company Secretary (Membership No. F12841), (Mobile No.: +91 9503266805) shall act as the Scrutinizer of the meetings of

the Secured Creditors of the First Applicant Company and Unsecured Creditors of both the Applicant Companies.

a. The Chairperson appointed for the aforesaid meetings of the Applicant Companies to issue the advertisement and send out the notices of the meetings of the Secured Creditors of the First Applicant Company and Unsecured Creditors of both the Applicant Companies. The said Chairperson of the respective meetings of the Applicant Companies shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as may be applicable for meetings of Secured Creditors and unsecured creditors to be convened and held through electronic means/ audio-visual means, in relation to the conduct of the meetings, including for deciding procedural questions that may arise at the meetings or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meetings by any Secured Creditors and unsecured creditors.

b. The quorum for the aforesaid meetings of the Secured Creditors of the Second Applicant Company and unsecured creditors of both the Applicant Companies shall be as prescribed under Section 103 of the Companies Act, 2013. If the requisite quorum is not present within half an hour from the time appointed for the holding of the meetings of the Secured Creditors of the Second Applicant Company and unsecured creditors of both the Applicant Companies present shall be the quorum and the meetings shall be held.

c. The list of Secured Creditors and unsecured creditors shall be in accordance with the books/ register of the respective Applicant Companies or depository records and where the

entries in the books/ register/ depository records are disputed, the Chairperson of the meetings shall determine the value for the purpose of the aforesaid meetings and his decision in that behalf would be final.

d. The Chairperson of the meetings as aforesaid shall file a compliance affidavit not less than 7 (Seven) days before the date fixed for holding of the meetings of Secured Creditors of the First Applicant Company and unsecured creditors of both the Applicant Companies and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

e. The voting by Secured Creditors of the First Applicant Company and unsecured creditors of both the Applicant Companies on the proposed scheme shall be electronically or by audio-visual means or by their respective authorised representative. The voting by authorised representative, in case of body corporate be permitted, provided that the authorization duly signed by the person entitled to attend and vote at the meetings is filed with the respective Applicant Companies, in electronic or audio visual mode, at its registered office or email to **Shri Satish Chandrashekhar Kadrolli**, Practicing Company Secretary at CSSCK2016@gmail.com, at least 48 (Forty-Eight) hours before the aforesaid meetings, as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

f. The Chairperson(s) of the aforesaid meetings shall report to this Tribunal the result of the aforesaid meetings within 3

(Three) days of the conclusion of the said meetings of Secured Creditors of the First Applicant Company and unsecured creditors of both the Applicant Companies, and the said report shall be verified by the undertaking as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

g. The consolidated fees for the Chairperson appointed for the meetings directed hereinabove shall be Rs. 1,00,000/- and for the Scrutinizer appointed for the meetings shall be Rs. 75,000/-.

18. The Applicant Companies shall issue notices through Registered Post-AD/ Speed Post/ Hand Delivery and email to the following authorities under the provisions of Section 230(5) of the Act:

i. Central Government through the office of Regional Director, Western Region, Mumbai.
ii. Registrar of Companies, Mumbai.
iii. Jurisdictional Assessing Officer under the Income Tax Act.
iv. The Nodal Officer of the Income Tax Department (Pr. CCIT, Mumbai).
v. Jurisdictional GST (Officer), within whose jurisdiction such companies are assessed to tax under GST law (if applicable).
vi. Official Liquidator, Bombay High Court (by the Transferor Company).
vii. Maharashtra Real Estate Regulatory Authority (“MAHARERA”), Mumbai for the transferee company.
viii. Any other Sectoral/ Regulatory Authorities relevant to the Applicant Companies or their business.

stating therein that they may submit their representation in relation to the Scheme, if any, to this Tribunal within 30 (thirty)

days from the date of receipt of the said notice, with a copy thereof to the respective Applicant Companies. The Notice shall be served by Registered Post-AD or Speed Post or Hand Delivery and by email along with a copy of Scheme.

19. It is clarified that the said representation shall be uploaded on the DMS and hard copy of which be forwarded to the Registry of this Tribunal.

20. The Applicant Companies shall host notices along with the copy of the Scheme on their respective websites, if any.

21. The Applicant Company to file affidavit of service in the Registry proving dispatch of notices to the Statutory Authorities within 15 days from the date of this order.

22. The Applicant Companies shall file the Company Scheme Petition and comply with the provision of service of notices upon all the regulatory authorities.

23. Ordered Accordingly.

Sd/-
HARIHARAN NEELAKANTA IYER
MEMBER (TECHNICAL)

Sd/-
LAKSHMI GURUNG
MEMBER (JUDICIAL)

/Akshita/