

15th October, 2025

To,

National Stock Exchange of India Limited Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E),

Mumbai - 400 051.

**NSE SYMBOL: TREJHARA** 

To,

The BSE Limited, 25th Floor, P. J. Towers, Fort, Mumbai: 400 001.

SCRIP CODE: 542233

Dear Sir/Madam,

Sub.: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Update on the Scheme of Amalgamation

This is in continuation of our earlier communication(s) regarding the subject matter cited above, we wish to inform you that the Scheme of Amalgamation of LP Logistics Plus Chemical SCM Private Limited ("Transferor Company") with Trejhara Solutions Limited ("Transferee Company") and their respective shareholders and creditors, has been sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') vide its Order dated 14<sup>th</sup> October, 2025. The said order has been uploaded on the website of NCLT on 14<sup>th</sup> October, 2025, and the copy of the same is enclosed herewith.

It may be noted that the certified copy of the order of NCLT is still awaited, which will be filed with the Registrar of the Companies, within the prescribed time, upon receipt of the same.

Kindly take the same on your record.

Thanking You,

Yours faithfully, For Trejhara Solutions Limited

Shardul Inamdar Company Secretary



### IN THE NATIONAL COMPANY LAW TRIBUNAL

#### **MUMBAI BENCH-I**

C.P. (C.A.A)/48(MB) 2025

### IN C.A.(C.A.A)/236(MB) 2024

In the matter of Sections 230 to 232 of the Companies Act, 2013;

and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of LP
Logistics Plus Chemical SCM Private Limited
("Transferor Company" or "First Petitioner
Company") having CIN
U74999MH2018PTC317013 with Trejhara
Solutions Limited ("Transferee Company" or
"Second Petitioner Company") having CIN
L72900MH2017PLC292340 and their
respective shareholders and creditors ('Scheme').

### LP Logistics Phis Chemical SCM Private Limited

...... First Petitioner Company/ Transferor Company

And

## **Trejhara Solutions Limited**

..... Second Petitioner Company/ Transferee Company



### And their respective shareholders and creditors.

[collectively referred to as the "Applicant Companies"]

Order Pronounced on 14.10.2025

Coram:

Shri. Prabhat Kumar Shri Sushil Mahadeorao Kochey

Hon'ble Member (Technical) Hon'ble Member (Judicial)

Appearances:

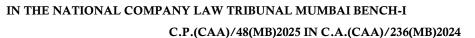
For the Applicant(s) : Mr. Hemant Sethi, Ms. Tanaya Sethi

For the Regional Director : Mr. Bhagwati Prasad

For the Objector : CS Rahul Agarwal

#### **ORDER**

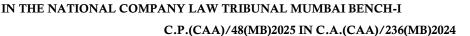
- 1. The present petition seeks sanction of the Composite Scheme of Arrangement between LP Logistics Plus Chemical SCM Private Limited having CIN: U74999MH2018PTC317013 ("First Petitioner Company/ Transferor Company") and Trejhara Solutions Limited having CIN: L72900MH2017PLC292340 ("Second Petitioner Company/ Transferee Company") and their respective shareholders and creditors ("Scheme") from this Tribunal under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder. The Second Petitioner Company is a listed company having its equity shares listed on BSE Limited and National Stock Exchange of India Limited.
- 2. The First Petitioner Company was incorporated on 13<sup>th</sup> November 2018 having its registered office at Centrum Office No.709, 7th Floor,





Opp. TMC, Majiwade Prabhag Sarniti Office, Wagle Ind Estate, Thane - 400604, Maharashtra, India. The company is engaged in the business of freight forwarding company in the logistics sector. It acts as Freight and Forwarding agent for various companies in different industries.

- 3. The Second Petitioner Company was incorporated on 10<sup>th</sup> March 2017 having its registered office at Unit No. 601, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale, Thane, Navi Mumbai -400701, Maharashtra, India. The company is a logistics solutions provider that helps enterprises to accelerate digital innovation, securely and efficiently. The Transferee Company provides service and solutions in different segments such as warehousing, freight forwarding, project logistics, etc. The logistics solutions of the Transferee Company helps distributors to maximize efficiency across warehousing and distribution operations. The Company's Supply Chain Management product provides end-to-end integrated logistics solutions to its key customers across the globe. The Company also offers IT consulting to its clients.
- 4. The Board of Directors of the Applicant Companies in their respective Board Meetings held on **26**<sup>th</sup> **March 2024** have approved the Scheme of Arrangement by passing resolutions.
- 5. The Appointed Date fixed under the Scheme is **01**<sup>st</sup> **April**, **2024**.
- 6. It is submitted that the Company Petition has been filed in consonance with the Order passed in the **C.A.(CAA)236/MB/2024** of the Tribunal on 19<sup>th</sup> December 2024 and the Applicant Companies have complied with all the requirements of filing the affidavits and sending notices as per directions of the Tribunal.
- 7. The Background and the rationale for the Scheme of Arrangement of





the Applicant Companies is as follows:

The proposed amalgamation is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders. By amalgamation, the Transferor Company and the Transferee Company seek to diversify their market presence and product/service offerings in the logistics sector. This broader portfolio will enhance the ability to cross sell, navigate changing market dynamics and future growth potential for both the companies. The proposed Amalgamation of the Transferor Company into the Transferee Company also intends and seeks to achieve flexibility and integration of size, scale and financial strength. Therefore, the management of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies and other stakeholders of respective companies, interalia, on account of the following reasons:

- a. The proposed amalgamation will enable the Transferee Company to acquire the rapidly growing logistics business of the Transferor Company, having large operations in India and Middle-East, with a consolidated revenue size and good margins of Transferor Company and Transferee Company which will result in achieving greater financial strength and flexibility and to maximize overall shareholders' value;
- b. The Transferee Company being logistics solution provider, it's new age technology will help Transferor Company's logistic business to expand its digital footprint through innovation and analytical capabilities;
- c. Both the Transferor Company and Transferee Company have potential expansion plans in near future and the integration of their diverse operations in logistics sector will enable them to achieve desired objective and also enable the structure for attracting strategic partners / investors in the logistics sector;
- d. The proposed amalgamation of the Transferor Company with the Transferee Company would make available to them - financial resources, technological upgradation, technological capabilities as well as the



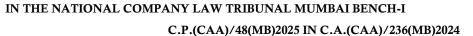
- managerial, technical, distribution and marketing resources of each other in the interest of maximizing shareholder and stakeholder value;
- e. The amalgamation will result in better integration, financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity and reduction in operational costs and increase operational efficiency;
- f. Improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry;
- g. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present are required to be made separately by the Transferee Company and Transferor Company;
- h. The amalgamation will lead to reduction in costs, pooling of business and strategic resources, greater cost-efficient services, enhanced support services, easy access/ availment of all the services, economies of scale and the benefit of access to latest and advanced technologies;
- i. The amalgamation will help in consolidating and improving the internal control systems and procedures which will bring greater management efficiency due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management, etc.

## 8. The Applicants have submitted the following documents:

- a. Master data from MCA, Certificate of Incorporation, MOA & AOA of the Applicant Companies.
- b. Audited Financials 31st March 2024 of the Applicant companies.



- c. Copy of a report dated 26th March 2024 in relation to Valuation report/ fair Equity Shares Exchange Ratio issued by Dhawal Mehta.
- d. Fairness Opinion on the Share Exchange Ratio received on 26<sup>th</sup> March, 2024 and Addendum to Fairness Opinion received on 28<sup>th</sup> May, 2024 from Kunvarji Finstock Private Limited.
- e. Observation letter received from BSE Limited dated 01<sup>st</sup> October 2024 and National Stock Exchange of India limited dated 04<sup>th</sup> October 2024.
- f. Copy of an Affidavit of Chairperson's Reports in respect of concerned meetings of the Applicant Companies.
- g. Lists of pending litigations/ proceedings against the Applicant Companies and its directors and promoter as on 24th March 2025.
- h. Details of all letters of credit sanctioned and utilized as well as margin money details of the First Petitioner company.
- 9. Learned Senior Advocate for the Applicant Companies submits that the meetings of equity shareholders and unsecured creditors of the applicant companies were held on, 04<sup>th</sup> February 2025 at 05.30 P.M and the Chairperson's report dated the same was filed with this Tribunal. The Scheme was approved by the said equity shareholders and the unsecured creditors, in each case with the requisite majority and the meetings were dispensed with. The present petition thereafter came to be filed by the Applicant Companies on 10<sup>th</sup> February 2025.
- 10. An Interlocutory Application I.A. No. 87/2025 was filed by Weld & Fasteners (India) Pvt. Ltd., a minority shareholder holding 48,930 shares (0.34%) in Trejhara Solutions Ltd., under Rule 11 of the NCLT Rules, 2016. The Objector sought dismissal of the proposed Scheme of Amalgamation between LP Logistics Plus Chemical SCM Pvt. Ltd. (Transferor) and Trejhara Solutions Ltd. (Transferee) under Sections





230-232 of the Companies Act, 2013, on the grounds of fraud, valuation irregularities, statutory non-compliance, conflict of interest and issue regarding to related party voting. The Respondents counter that the I.A. is statutorily barred, malicious, and unsupported by evidence, asserting that the scheme was duly approved by an overwhelming shareholder majority and based on various commercial judgments referred in their reply followed by rejoinder submitted before this Tribunal.

10.1. In the case of Ankit Mittal vs. Ankita Pratisthan Ltd. and Others 2019 SCC Online NCLAT 847, the Hon'ble NCLAT at para 31 categorically held that "the appellants in the instant case is not a shareholder but a power of attorney of shareholder, whose shareholding is evidently less than 10%, which is the threshold limit to file objections to the Scheme and thus the objector is not entitled to oppose the Scheme and his objections are not required to be considered." Similarly, in case of Jatinder Singh Ahuja and Ors. Vs. Tata Steel Limited and Ors. MANU/NL/0867/2023, the Hon'ble NCLAT at internal page 24 held that "This Appellate Tribunal feels that the requirement of minimum threshold limit for raising any objection being filed by shareholders or creditors has a rational that the shareholder holding miniscule no. of shares or less than prescribed 5% of total outstanding debts cannot be allowed to delay or abuse the process of approving scheme. *In commercial sense, every single day's delay has financial impact on the* concerned companies. It is the free will of the shareholders to decide what is good for them and to take logical and rational decision during voting on the scheme. The minority shareholders, if holding less than 10% of equity share capital or creditors less than 5% of total outstanding debts, do not hold any veto power to stall the process of scheme which is in larger interest of all the stakeholder".



- 10.2. It is undisputed fact that the applicant in **IA 87/2025** does not hold the requisite number of equity shares as stipulated in proviso to section 230(4). Accordingly, we have no hesitation to say that their application is not maintainable in terms of proviso to Section 230(4) for want of meeting the threshold limit and deserve to be dismissed.
- 10.3. It is pertinent to note that the threshold limit in terms of section 230(4) came to be introduced in the statute book pursuant to report dated 31.5.2005 authored by Dr. J J Irani chaired Expert Committee on Company. The report had observed that "There have been, however, occasions when shareholders holding miniscule shareholdings, have made frivolous objections against the scheme, just with the objective of stalling or deferring the implementation of the scheme. The courts have, on a number of occasions, overruled their objection." It is pertinent to note that there was no threshold limit prescribed under section 391 of Companies Act, 1956, which also dealt with "Arrangement & Compromises". We note that Section 242 of the Companies Act, 2013 also contains a threshold limit for maintaining a petition u/s 241 of the Companies Act, 2013 and that section also vests the specific discretion in this Tribunal to relax the threshold limit. However, no such discretion is vested in this Tribunal under Section 230. Accordingly, the legislature had intended that the threshold limit u/s 230(4) must be strictly followed.
- 10.4. Accordingly, this Tribunal cannot look into the objections to the Scheme in so far as the scheme is alleged to be prejudicial to the applicant's interest. However, we further note that the Hon'ble NCLAT in case of Ankit Mittal (Supra) at Para 32 held that "The issue raised by anybody even if not eligible or even otherwise the Tribunal will have a duty to look into the issue so as to see whether the scheme as a whole is also found to be just, fair, conscionable and reasonable inter



alia from the point of view of prudent men of business taking a commercial decision beneficial to the class represented by them for whom the scheme is meant. The Tribunal also has to see that the scheme of amalgamation if the same is prejudicial to the interest of a particular class who may not be able to meet the threshold limit to see the scheme but it may be a pointer enough for the Tribunal to see that the scheme may be loaded against the interest of the objectors". The Hon'ble NCLAT in case of Jatinder Singh Ahuja (Supra) further held at internal page 28 that "Of course, the Tribunal is required to ensure that all procedures as stipulated for amalgamation under Companies Act, 2013 and the relevant rules have been duly followed and the scheme is conscionable. It also implies that the Tribunal is also required to look into, before approving the scheme, that the scheme as such is fair and reasonable from different points of view and various perspectives, taking care interests of various stakeholders and the scheme can be upheld as commercially prudent decision." It further held at Page 29 that "Similarly, if the material facts are not disclosed or adequate facts are not disclosed, the *Tribunal is required to look into the legality of the scheme.....*".

10.5. We are conscious that these principles have already been enunciated by Hon'ble Supreme Court in case of *Miheer H. Mafatlal vs. Mafatlal Industries Ltd. (1997) 1 SCC 579* and the Courts/Tribunal has examined these aspects before approving any scheme. In view of these legal proposition, we considered it appropriate to allow the Learned Counsel for the Applicants to make their submissions in order to assist this Tribunal to make out whether the contentions raised by the Applicants leads us to conclude whether the Scheme, in question, is prejudicial to public interest (not the applicant's interest); whether the scheme has been passed after following due procedure as prescribed and contemplated under the applicable law; and whether is fair, conscionable and not opposed to public policy.



- 10.6. This Tribunal, having duly considered the submissions of both parties and the settled legal position under Section 230(4) of the Companies Act, 2013, holds that the Interlocutory Application no. 87/2025 filed by the Objector is not maintainable for want of requisite shareholding threshold and accordingly stands dismissed.
- 10.7. Before we part ways, it is pertinent to take note of one email communication sent by the director of the Objector company where to a letter dated 24<sup>th</sup> June 2025 addressed to Mr. Amit Seth, Chairman and Managing Director of Aurionpro group has been attached and the contents thereto are reproduced herein below;

"VII. Request for Redressal (Voluntary & Without Prejudice); Should the Company deem our valuation-related concerns worthy of equitable closure, we humbly request your voluntary and discretionary consideration of a token redressal mechanism, such as an offline allotment of up to 7,14,286 equity shares of LP Logistics (pre-merger) at 0.14/share, totalling 1,00,000/-This is not a legal claim but a proposed resolution offered in good faith and without prejudice.

This proposed resolution is not offered as a quid pro quo for silence It represents a fair and proportionate measure, rooted in my personal economic loss as a public shareholder, not as a demand for private gain or personal enrichment. I fully acknowledge that resolution or compensation, if any, must be based on facts, fairness, and law, not pressure.

I would appreciate a response at your earliest convenience, ideally within three (3) days, so that this matter may be resolved in a timely and constructive manner."

"My Redressal Request and Legal Position



If no engagement is received, I may be compelled to explore available statutory forums for redressal, strictly within the rights available to me as a shareholder However, I also recognize that this is a sensitive matter and may not warrant a blanket remedy to all shareholders. But my position is legally distinct:

- >>I have conducted a forensic investigation
- >>>Filed or contributed to an ICAI disciplinary case
- >> Finalized legal notices (ready for dispatch) against multiple professionals involved in the matter, with further action under consideration against key beneficiaries and corporate entities, with further legal options under consideration involving beneficiary parties, including offices held by senior management.
- >>Hold documentary evidence of regulatory and criminal breaches
- >>Belong to a shareholding group with approx. 70,000 shares already party to NCLT proceedings.

This uniquely positions me to receive targeted redressal, without triggering wider precedent."

10.8. The said letter dated 24th June 2025 has listed the structural & procedural irregularities allegedly to have taken place in the merger scheme before us along with red flags more explicitly stated in part I to V of the said letter. The part VII, which has been reproduced herein before, proposes a solution to resolve the grievances of the sender, who is a director of the objecting company herein. It is also pertinent to note that, the said letter further states in part IX that "we deeply believe in the group's leadership potential, and we hope this communication is received in the same spirit in which it is written, as a sincere attempt to safeguard long-term shareholder value and restore trust." It is further stated therein "Given your role as Chairman and Managing Director, and the disproportionate benefits flowing to closely associated entities, it is



foreseeable that regulatory and investigative authorities may initiate action on their own initiative once they receive the proper information. Once this matter enters public or regulatory scrutiny, the involvement of SEBI, RoC, MCA, EOW, ED, and CBI may become inevitable. These agencies are empowered to act independently where there is evidence related-party fraud, corporate siphoning, or breach of fiduciary duty."

10.9. It is also pertinent to note that the Objector allegedly threatened and attempted to intimidate the Scrutinizer, appointed by this Tribunal, through a legal notice dated 04th July 2025, which is interreference in judicial proceedings and clearly case of tantamount to contemptuous act on part of the objector. All these clearly demonstrate a veiled threat to the petitioner Company's Group Chairman to accede to the demand or face the consequences. The objections raised in IA 87/2025 are on similar lines. It clearly follows there from that the said IA has not been filed to protect the public interest or uphold corporate governance principles as has been contented by the learned counsel for the objector during his argument. Instead, this application has been filed to blackmail the petitioner companies and extort undue benefit/gains from them to remain silent on those aspects. Accordingly, we are of a considered view that these acts constitute abuse of process of law for ulterior gains and objects which is resulted into wasted of judicial time and resources as well as delaying the process of consideration of the scheme of arrangement before us to the prejudice of petitioner companies and shareholders thereof. Such litigants ought to be sternly dealt with by the judicial forums to dissuade them from indulging in frivolous litigation just to cause and encash their nuisance value. Accordingly, we consider appropriate to impose a cost of Rs. 2,00,000/- on the objector company, which shall be paid in the Prime Minister National Relief Fund within 30 days from the date

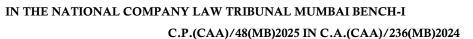


- of this order and the proof shall be filed with the registry within one week thereafter.
- 11. Having said so, we consider it appropriate to deal with the structural & procedural irregularities to ascertain whether such irregularities calls for rejection of proposed scheme of arrangement before us.
  - 11.1. As regards Valuation & Swap Ratio Irregularities, it is relevant to refer to decision of Hon'ble Supreme Court in case of Sultania And Another Vs. The Securities And Exchange Board Of India 2007 (5) SCC 133 - "Unless it is shown that some well-accepted principle of valuation has been departed from without any reason, or that the approach adopted is patently erroneous or that relevant factors have not been considered by the valuer or that the valuation was done on a fundamentally erroneous basis or that the valuer adopted a demonstrably wrong approach or a fundamental error going to the root of the matter, this court would not interfere with the valuation of an expert". It is also relevant to refer to decision of Supreme Court in case of the Hon'ble Supreme Court in case of Miheer H. Mafatlal vs Mafatlal Industries Ltd 1997 (1) SCC 579, wherein it was held that "Valuation of shares is a technical and complex problem which can be appropriately left to the consideration of experts in the field of accountancy. Many imponderables enter the exercise of valuation of shares. Which exchange ratio is better is in the realm of commercial decision of well-informed equity shareholders. It is not for the Court to sit in appeal over this value judgment of equity shareholders who are supposed to be men of the world and reasonable persons who know their own benefit and interest underlying any proposed scheme and who with open eyes have okayed the ration and the entire Scheme". The valuation report and fairness opinion have been obtained from the qualified professionals and the exchange ratio has been consented by the substantial majority which is evident from their approval to the



proposed scheme. Merely because, the valuation report and fairness opinion report are dated evenly, it cannot be presumed that the fairness opinion was issued without proper analysis unless irregularity therein is pointed specifically.

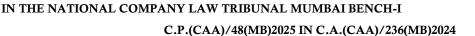
- 11.2.The Petitioner Companies have obtained the mandatory certificate in terms of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 from a chartered accountant. Merely because it was obtained from a professional other than Trejhara's statutory auditor, it cannot invalidate the whole process unless SEBI objects to the same. There is no objection received from SEBI in this relation.
- 11.3. As regards allegations of Insider Benefit and Rights Issue, the Objector's claims of undue benefit to promoters through the rights and bonus issues of LP Logistics are not tenable as all the shareholders of LP Logistics were offered shares on right basis and if one of the shareholders does not subscribe to the same, it cannot be said that such act of non-subscription was premeditated act to benefit the other subscribing shareholders of the right issue. At best, this issue may merit consideration on part of the Income Tax Department and this aspect cannot be considered as illegal so long as the said right issue was in accordance with the provisions of Section 62 the Companies Act, 2013 in this relation. Further, this Tribunal cannot look into pre-scheme acts of the Petitioner Companies, which can otherwise be examined and looked into by the jurisdictional RoC if at all.
- 12. The Regional Director, Western Region ("RD") has filed a report on 26<sup>th</sup> March 2025 and has expressed no objections to the Scheme ("RD Report"). It is submitted that this Tribunal may consider and dispose the case as deems fit and proper in the facts and merits of the case. The





observations in the RD Report have been dealt with by the Applicant Companies in its Affidavit in Reply dated 27<sup>th</sup> March 2025 filed with this Tribunal. After consideration of the observations made by the RD, the Applicant Companies have submitted/undertaken that:

- a. The Applicant Companies shall comply with the applicable Accounting Standards, including AS-14/Ind-AS 103 for Arrangements, and pass such accounting entries as are necessary in compliance with AS-5/Ind-AS 8 and other applicable standards.
- b. The Appointed Date of the Scheme is 01<sup>st</sup> April 2024, in compliance with Section 232(6) of the Companies Act, 2013, and MCA General Circular No. 09/2019 dated 21<sup>st</sup> August 2019. The Appointed Date is not against public interest, as no objections have been raised by statutory or regulatory authorities.
- c. The Transferee Company shall pay the difference in fees and stamp duty, if any, in compliance with Section 232(3)(i) of the Companies Act, 2013, after setting off the fees already paid by the Transferor Company on its authorized share capital.
- d. The Applicant Companies shall comply with the provisions of the Income Tax Act, 1961, including Section 2(1B) thereof, and the rules framed thereunder.
- e. The Petitioner Transferor and Transferee Companies is listed company hence Petitioner Companies shall undertake to comply with rules & regulations of BSE, NSE, SEBI as well as BSE & NSE observation letters dated 01<sup>st</sup> October 2024 & 04<sup>th</sup> October 2024 respectively in this regard as well as comply with regulation 37 of SEBI (LODR) Regulation, 2015.
- f. The applicant companies submit that the copies of the Scheme annexed to the Company Application and the Company Petition are



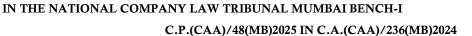


one and the same, with no discrepancy or alteration.

- g. The Appointed Date for the proposed scheme is 1st day of April, 2024 and the Effective Date shall mean the date on which the certified copies of the order passed by the National Company Law Tribunal, Mumbai sanctioning this Scheme is filed with the Registrar of Companies, Mumbai. The Petitioner Companies have further confirmed that upon approval of Scheme by National Company Law Tribunal, Mumbai, the Scheme shall take effect from the Appointed Date i.e. 1st day of April, 2024 in terms of provisions of Section 232(6) of the Companies Act, 2013. The Applicant Companies shall comply with the requirements clarified vide circular no. F. NO. 7/12/2019/CL-1 dated 21st August 2019 issued by the Ministry of Corporate Affairs.
- h. The Applicant Companies shall comply with the directions of any concerned sectoral regulators, wherever applicable, in accordance with law.
- i. Since, the Transferee Company has foreign shareholders; the Transferee Company shall comply with the Regulations of RBI/FEMA/FERA.
- j. The Applicant Companies shall comply with the directions and observations made by BSE Limited and National Stock Exchange of India Limited, and with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- k. The interests of all creditors and employees shall be fully protected under the Scheme. All liabilities of the Transferor Company shall become liabilities of the Transferee Company, and all employees shall be deemed to have become employees of the Transferee Company without any break in service and on terms not less favourable than their existing terms.



- 1. That the ROC Mumbai in its report dated 31<sup>st</sup> January 2025 has also stated that No Inquiry, Inspection, Investigations, Prosecutions and complaint under CA, 2013 have been pending against the Petitioner Companies.
- 13. The Official Liquidator, after examining the records, has reported that the affairs of the Transferor Company were conducted in a proper manner, except for the observation regarding dues payable to Micro, Small and Medium Enterprises (MSMEs). In response, the First Petitioner Company has confirmed that all MSME dues were cleared within 45 days of becoming due, with no outstanding payments beyond that period. Consequently, the issue of compound interest does not arise. It is further confirmed that there were no disputes relating to MSME payments, no reference was required to the MSME Facilitation Council, and the filing of Form MSME-1 was therefore not applicable.
- 14. We have perused the submissions made by the Applicant Companies and the report submitted by all the applicable regulators. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy considering that no objection has so far been received from any Authority or Creditors or Members or any other stakeholders.
- 15. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this Scheme and it shall be open to the Income Tax Authorities to take necessary action to deal with, in relation to tax or any other kind of obligations of Transferor Company against the Transferee Company, as permissible under the Income Tax Laws.





- 16. The Applicant Company is directed to comply with all the undertakings given by them in their reply filed to the Regional Director.
- 17. It is submitted that all the requisite statutory procedure has been fulfilled, the Company Petition is made **absolute** in terms of the prayer clause of the Petition.
- 18. Needless to say, all liabilities accruing in the transferor company(s) shall be transferred to the Transferee Company, however, the liabilities in respect of offences committed under this act by the officers in default, of the transferor company prior to its merger, amalgamation or acquisition shall continue after such merger, amalgamation or acquisition as provided in Section 240 of the Companies Act, 2013.
- 19. The Applicant Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, in e-Form INC-28 within 30 days from the date of receipt of this order, duly certified by the Registrar, as the case may be, of this Tribunal.
- 20. The Applicant Companies to lodge a certified copy of this order and the Scheme duly authenticated by the Designated Registrar, as the case may be, of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 working days from the date of receipt of the certified copy of this order.
- 21. All Authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Registrar, National Company Law Tribunal, Mumbai.
- 22. Ordered accordingly.



- 23. Hence, **IA 87/2025** in C.P. (C.A.A)/48(MB) 2025 in C.A.(C.A.A)/236(MB) 2024 is **dismissed**.
- 24. The present Company Petition i.e., C.P. (C.A.A)/48(MB) 2025 in C.A.(C.A.A)/236(MB) 2024 is allowed and disposed of, accordingly.

Sd/- Sd/-

**Prabhat Kumar** 

Sushil Mahadeorao Kochey

Member (Technical)

Member (Judicial)

/VB/