

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH-I

C.P.(CAA)/57(MB)2026 IN C.A.(CAA)/14(MB)2026

In the matter of Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangement and Amalgamations) Rules, 2016;

And

In the matter of Composite Scheme of Arrangement between Microtech Software and Consultants Private Limited and ETP International Private Limited and ETP Solutions Private Limited and their respective shareholders.

Microtech Software and Consultants Private Limited

CIN: U72200MH1989PTC051432

..... First Petitioner Company/ Transferor Company

ETP International Private Limited

CIN: U72200MH1998PTC117646

..... Second Petitioner Company/ Transferee Company/ Demerged Company

ETP Solutions Private Limited

CIN: U58201MH2025PTC457162

..... Third Petitioner Company/ Resulting Company

And their respective shareholders and creditors.

[collectively referred to as the “Applicant Companies”]

Order Pronounced on 07.07.2026

Coram:

Shri Prabhat Kumar

Hon'ble Member (Technical)

Shri Sushil Mahadeorao Kochey

Hon'ble Member (Judicial)

Appearances:

For the Applicant Companies: Adv. Ahmed Chunawala

For the Regional Director Western Region, I & II, MCA

: Mr. Gaurav Jaiswal, Company Prosecutor

ORDER

1. The present petition seeks sanction of the Scheme of Arrangement amongst Microtech Software and Consultants Private Limited (hereinafter referred to as "First Petitioner Company" or "Transferor Company"), ETP International Private Limited (hereinafter referred to as "Second Petitioner Company" or "Transferee Company" or "Demerged Company") and ETP Solutions Private Limited (hereinafter referred to as "Third Petitioner Company" or "Resulting Company") and their respective Shareholders under Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 and other applicable regulations framed under the Company Law.
2. **Microtech Software and Consultants Private Limited** ("First Petitioner Company" or "Transferor Company") was incorporated under the provisions of the Companies Act, 1956 in India. The Transferor Company have its CIN: U72200MH1989PTC051432 and its registered office at ETP House, 124, Saki Vihar Road, Andheri (East), Mumbai- 400072 is engaged in the business of providing consultancy and advisory services in the areas of electronics, computer & computer software, engineering, and legal

compliance & documentation, including assistance with government filings under various laws and regulations.

3. **ETP International Private Limited** ("Second Petitioner Company" or "Transferee Company" or "Demerged Company") was incorporated under the Companies Act, 1956, having its CIN as U72200MH1998PTC117646 and its registered office at ETP House, 124, Saki Vihar Road, Andheri (East), Mumbai- 400072. The company is engaged in the business of is engaged in the business of acquiring, creating, developing, selling, marketing, distribution, implementation, and support of all types of software. Additionally, the Transferee Company / Demerged Company has other financial assets and immovable property through which it shall conduct rental business.
4. **ETP Solutions Private Limited** ("Third Petitioner Company" or "Resulting Company") was incorporated under the provisions of the Companies Act, 2013 in India. The resulting Company have its CIN as U58201MH2025PTC457162 and its registered office at ETP House, 124, Saki Vihar Road, Andheri (East), Mumbai- 400072. The Resulting Company is incorporated to engage in the business of acquiring, creating, developing, selling, marketing, distribution, implementation, support of all types of software and providing consultancy and advisory services in the areas of electronics and computers & computer software.
5. The Board of Directors of the Applicant Companies in their respective Board Meeting held on **07.01.2026**, have approved the proposed Scheme of Merger by Amalgamation.
6. The Appointed Date fixed under the Scheme is **01.10.2025**.
7. It is submitted that the present Company Petition has been filed in consonance with the Order passed in the C.A.(CAA)14/MB/2026 of the Tribunal on 06.02.2026 and the Applicant Companies have complied with

all the requirements of filing the affidavits and sending notices as per directions of the Tribunal.

8. Learned counsels for the Applicant Companies submit that;

The overview of the scheme of arrangement is as follows;

The Composite Scheme of Arrangement comprises two stages. In the first stage, Microtech Software and Consultants Private Limited (Transferor Company) is amalgamated with ETP International Private Limited (Transferee Company), upon which the Transferor Company stands dissolved without winding up. In the second stage, ETP International Private Limited, acting as the Demerged Company, transfers its Software Business (Demerged Undertaking) to the newly incorporated ETP Solutions Private Limited (Resulting Company), while retaining its remaining business comprising financial assets, immovable properties and rental business.

"Demerged Undertaking" or "Software Business" means the undertaking comprising of the business of acquiring, creating, developing, selling, marketing, distribution, implementation, and support of all types of software, together with all its undertaking, assets, properties, investments and liabilities whatsoever nature and kind, and wheresoever situated, of the Demerged Company, in relation and pertaining to the Demerged Undertaking, as on the Appointed date, which is proposed to be demerged into the Resulting Company on a going concern basis.

9. The Rationale of the proposed Scheme of Arrangement is as follows:

i. The Demerged Company has 2 verticals:

a. Software Business or Demerged Undertaking - business of acquiring, creating, developing, selling, marketing, distribution, implementation, and support of all types of software

- b. *Remaining Business – comprising of all other assets and liabilities of the Demerged Company other than Software Business which includes other financial assets and immovable property through which it shall conduct rental business*
- ii. *Both of the above have divergent business profiles, growth potential, risk rewards, capital requirements and are largely independent of each other. The nature of risk and competition involved in each undertaking is different, necessitating focused management approach and a demerger, on a going concern basis, of the Software Business into the Resulting Company.*
- iii. *The Board of Directors of the Companies are of the view that the Merger under Part III and Demerger under Part IV of Scheme, inter alia, would have the following benefits:*
- a. *The Scheme will enable greater / enhanced focus of the management of the respective Companies post-Merger of the Transferor Company in the Transferee Company and Demerger of Demerged Undertaking of the Demerged Company in the Resulting Company. This would also facilitate effective identification and exploitation of growth opportunities.*
- b. *The Scheme will also enhance operational efficiency by streamlining processes, eliminating overlaps, and enabling better deployment of resources towards the development of businesses of the respective Companies and their growth opportunities while maximizing shareholder value.*

- c. *The management of the respective Companies believes that the Scheme will create enhanced value for shareholders and allow a focused strategy and specialization for sustained growth in each company.*
 - d. *The Scheme will enable scope for independent financing, and investment for Demerged Company / Transferee Company and Resulting Company.*
 - e. *The Scheme will enable reduction in overheads including administrative and managerial overlaps and will ensure optimal utilization of resources through the elimination of duplication of activities and related costs.*
 - f. *The Scheme is in the best interest of all the stakeholders of the respective Companies and is not prejudicial to the interests of the concerned shareholders, creditors, and public at large.*
10. The Board of Directors of the respective Companies have determined the consideration for the Scheme on the basis of Share Exchange Ratio and Share Entitlement Ratio Report dated 06.01.2026 issued by Krishna Chaitanya Janga, Registered Valuer, as under:

a. **Transferee Company to Transferor Company**

“1,1742 (One and One Thousand Seven Hundred and Forty Two Ten Thousandths) Equity Share of the Transferee Company of Rs 10/- each for every 1 (One) Equity Share held in Transferor Company of Rs 10/- each.”

b. **Demerged Company to Resulting Company**

“1 (One) Equity Share of the Resulting Company of Rs 10/- each for every 3 (Three) Equity Shares held in Demerged Company of Rs 10/- each.”

11. The Applicants have submitted the following documents and this Tribunal has perused them:
- a. *MOA & AOA of the Applicant Companies along with certificate of incorporation and MOA & AOA of the Applicant Companies along with certificate of incorporation.*
 - b. *Audited Financial Statement for the year ended March 31, 2025 for the First Petitioner Company and Second Petitioner Company and Unaudited Financial Statement as on 30th September, 2025 and 31st October, 2025 for the Applicant Companies.*
 - c. *Board Resolution of the Applicant Companies, approving the Scheme.*
 - d. *Certificate by Statutory Auditors on Accounting Treatment under the Scheme by the Second Petitioner Company and Third Petitioner Company.*
 - e. *Valuation Report recommending Share Exchange Ratio.*
12. It is stated that no investigation proceedings have been instituted and/or are pending against the Applicant Companies under Sections 210 to 217 of the Companies Act, 2013. There are no ongoing adjudications and/or recovery proceedings and/or pending litigations and/or prosecutions initiated and/or enforcement actions against the Applicant Companies.
13. It is further stated that no winding up petition have been filed or are pending against the Petitioner Companies under the Companies Act, 1956 or the applicable and notified provisions of the Companies Act, 2013 or Insolvency and Bankruptcy Code, 2016 based on the information available in records of the Petitioner Companies.
14. It is further stated that none of the directors of the Petitioner Companies are interested in the Composite Scheme of Arrangement otherwise than as shareholders in general or as directors of the Petitioner Companies and

there will be no change in rights and interest of directors due to this Composite Scheme of Arrangement.

15. This Tribunal, vide Order dated 06.02.2026 (“Application Order”), dispensed with the requirement of convening and holding the meetings of the Secured Creditors and Unsecured Creditors of the Applicant Companies. This Tribunal further directed the Applicant Companies to convene the meetings of their respective Equity Shareholders. Learned Counsels for the Applicant Companies submit that pursuant to the said Application Order, the meetings of the Equity Shareholders of the Applicant Companies were duly convened and held on 25.03.2026 and the Scheme was approved by the requisite majority of the Equity Shareholders of the respective Applicant Companies in accordance with the provisions of the Companies Act, 2013 and the directions contained in the Application Order.
16. The Regional Director, Western Region (‘RD’) has filed a report on 11.05.2026 and has expressed no objections to the Scheme (“RD Report”). The observations in the RD Report have been dealt with by the Applicant Companies in its Affidavit in Reply filed with this Tribunal. After consideration of the observations made by the RD, the Applicant Companies have submitted/undertaken that:
 - a. *The interests of all creditors and employees shall remain fully protected under the Composite Scheme of Arrangement and shall not be prejudicially affected in any manner.*
 - b. *The Applicant Companies shall comply with the provisions of Accounting Standard-14 or Indian Accounting Standard (Ind AS)-103, as may be applicable, and shall pass all accounting entries necessary for implementation of the Scheme in compliance with Accounting Standard-5 or Ind AS-8 and the applicable provisions of the Companies Act, 2013.*

- c. *The Composite Scheme of Arrangement annexed to the Company Scheme Application and the Company Scheme Petition is one and the same, and that no discrepancy, modification or change has been made therein.*
- d. *The notices under Section 230(5) of the Companies Act, 2013 have been duly served upon all concerned statutory and regulatory authorities likely to be affected by the Scheme, and that sanction of the Scheme by this Tribunal shall not preclude such authorities from exercising their statutory powers or passing any order in accordance with law, which shall be binding upon the Applicant Companies.*
- e. *The Appointed Date of the Scheme shall be 1st October, 2025, or such other date as may be approved by the Hon'ble Tribunal, and that they shall comply with the requirements relating to the Appointed Date in terms of MCA Circular No. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.*
- f. *The Applicant Companies shall comply with all directions, observations and requirements, if any, issued by the Income Tax Department and the GST Authorities in relation to the Composite Scheme of Arrangement.*
- g. *The Applicant Companies have duly complied with the provisions of Section 90 of the Companies Act, 2013 read with Rule 8(b) of the Companies (Significant Beneficial Owners) Amendment Rules, 2019 by filing e-Form BEN-2 with the Registrar of Companies declaring the Significant Beneficial Owner.*

17. A notice was served to the Official Liquidator by the Applicant companies. The Official Liquidator has filed his report dated 17.06.2026 stating that affairs of the Transferor Company have not been conducted in a manner prejudicial to the interest of the creditors or public interest.

18. 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. Since all the requisite statutory compliances have been fulfilled, the scheme proposed in Company Scheme Petition bearing **CP(CAA)/57/MB/2026** is made absolute.

ORDER

19. The Scheme is hereby sanctioned and declared the same to be binding on the Applicant Companies and its respective stakeholders.

20. 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.

21. The First Petitioner/Transferor Company shall be dissolved without winding up after this Scheme becomes effective.

22. The creditors of undertaking, being demerged, shall be entitled to make claim against the resulting company as well as demerged company in relation to their debt up to the date of demerger. In case the resulting Company is made to pay the debt of such undertaking, it shall be entitled to seek reimbursement of the amount so paid from the Demerged Company.

23. 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 the Transferor Companies against the Transferee Company, as permissible under the Income Tax Laws.

24. The Applicant Companies are directed to file a copy of this Order along with a copy of Scheme of Merger by Absorption with the concerned Registrar of Companies, electronically in E-form INC-28, as per the relevant provisions of the Companies Act, 2013, within 30 days from the date of receipt of copy of the Order duly certified by the Deputy Director or Assistant Registrar of this Tribunal.
25. The Applicant Companies are directed to file a copy of this Order, duly certified by the Deputy Director or Assistant Registrar of this Bench, along with Scheme with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same, within 60 days from date of receipt of copy of the Order.
26. All concerned Regulatory Authorities to act on receipt of copy of this Order duly certified by the Deputy Registrar or Assistant Registrar of this Bench, along with copy of the Scheme.
27. Any Authorities or Persons interested shall be at liberty to apply before this Tribunal in the above matter for any clarifications/directions that may be necessary.
28. The present Company Petition i.e., C.P.(CAA) NO. 57/MB/2026 IN C.A. (CAA) NO. 14 /MB/2026 is **allowed** and **disposed of**, accordingly.

Sd/-

Prabhat Kumar
Member (Technical)

Vaishnavi B

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)