KANSAI PAINT

NEROLAC

25th September, 2026

1. Corporate Relationship Department
   BSE Limited
   Phiroze Jeejeebhoy Towers,
   Dalal Street,
   Mumbai – 400001

2. Manager – Listing
   National Stock Exchange of India Ltd.
   Exchange Plaza, C-1, Block G,
   Bandra Kurla Complex, Bandra (E),
   Mumbai - 400 051

Sub.: Sanction of Scheme of Amalgamation of Nerofix Private Limited with Kansai Nerolac Paints Limited by National Company Law Tribunal, Mumbai Bench

Ref.:
1. **Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**
2. **Scrip Codes: BSE - 500165, NSE - KANSAINER**

Dear Sirs,

This is further to the intimations dated 11th August, 2025, 23rd January, 2026, 25th January, 2026, 27th February, 2026 and 24th June, 2026 relating to the Scheme of Amalgamation of Nerofix Private Limited with Kansai Nerolac Paints Limited (“Scheme”).

We wish to inform you that the Scheme of Amalgamation of Nerofix Private Limited with Kansai Nerolac Paints Limited has been sanctioned by the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”) by its Order delivered on 24th September, 2026.

A copy of the Order approving the Scheme has been uploaded on the NCLT website today, i.e., 25th September, 2026 and is attached herewith. There are certain clerical / typographical errors in the NCLT Order, which the Company will take steps to rectify.

The certified copy of the said Order of NCLT is awaited.

The Appointed Date of the Scheme is 1st April, 2025 and the Scheme will be effective upon filing the certified copy of the Order with the Registrar of Companies, Mumbai.

This is for your information and record.

For **KANSAI NEROLAC PAINTS LIMITED**

G T GOVINDARAJAN Digitally signed by G T GOVINDARAJAN
Date: 2026.09.25 17:44:28 +05'30'

G. T. GOVINDARAJAN
COMPANY SECRETARY

Encl. as above.

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH
5. C.P.(CAA)/65(MB)2026 C.A.(CAA)/257(MB)2025

IN THE MATTER OF
Nerofix Private Limited

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

Order Delivered on 24.09.2026

CORAM:

SH. VINAY GOEL	SH. CHARANJEET SINGH GULATI
MEMBER (J)	MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Petitioner: Adv. Mr. Sahil Namawati, Adv. Mr. Dev Bhankharia (PH)

For the Respondent:

ORDER

C.P.(CAA)/65(MB)2026: - The above C.P.(CAA)/65(MB)2026 is listed for pronouncement of the order. The same is pronounced in open court, vide a separate order.

Sd/-	Sd/-
VINAY GOEL	CHARANJEET SINGH GULATI
Member (Judicial)	Member (Technical)

//*Zakir*//

C.P. (CAA)/65/MB/C-V/2026

IN

C.A. (CAA)/257/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:

Nerofix Private Limited ("**Transferor Company**") with Kansai Nerolac Paints Limited ("**Transferee Company**") and their respective Shareholders and Creditors ("**Scheme**").

Nerofix Private Limited)
CIN: U24299MH20 19PTC328170)
a company incorporated under the Companies Act, 2013 having its registered office at 27th Floor, A-Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai - 400013.) ***...Transferor Company/ First Petitioner Company***

Kansai Nerolac Paints Limited)
CIN: L24202MH1920PLC000825)
a company incorporated under the Companies Act, 1913 having its registered office 27th Floor, A-Wing,)

Marathon Futurex, N.M. Joshi Marg,	)	***...Transferee Company/***
Lower Parel, Mumbai - 400013.	)	***Second Petitioner Company***

(Hereinafter the Transferor Company and Transferee Company shall be collectively known as Petitioner Companies)

Order pronounced on: 24.09.2026

Coram:

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

Appearances:

For the Petitioner Companies:	Adv. Nausher Kohli a/w Adv. Jehan Fouzdar and Adv. Dev Bharkharia i/b Lexicon Law Partners
For RD-I West:	Mr. Altap Shaikh ICLS, AD

ORDER

1. The present Scheme is a Scheme of Amalgamation of Nerofix Private Limited **("First Petitioner Company" or "Transferor Company")** and Kansai Nerolac Paints Limited **("Second Petitioner Company" or "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 Board of the Transferor Company and the Transferee Company approved the said Scheme of Amalgamation by passing their Resolutions on 31.07.2025 and 11.08.2025 respectively, which are annexed to the Company Scheme Application.

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

4. The Petitioner Companies have their registered office at Mumbai, Maharashtra, and therefore, this Bench has jurisdiction to entertain the present application.

5. The Counsel appearing for the Petitioner Companies states that the Petition have been filed in consonance with the order passed in C.A. (CAA)/257/MB/2025 by this Tribunal on 06.01.2026. The Counsel for the Petitioner Companies states that the Petitioner Companies have complied with all requirements as per directions of this Tribunal and they have filed necessary Affidavits of compliance with this Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if any, as may be required under the Companies Act, 2013 and the Rules made thereunder.

Nature of Business:

6. Ld. Counsel for the Petitioner Companies submitted that the Transferor Company was incorporated to carry on business as manufacturers, exporters importers and marketing of adhesives and sealants, chemicals, paints and coatings, and other industrial consumables and other related products in India and abroad.

7. Further, it is submitted that the Second Petitioner Company is *interalia* engaged in the business of manufacturing and selling of pigments, pigment emulsions, dispersions, binder material, thickners, chemicals, dyes and manures.

Rationale of the Scheme:

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

   A. "The Petitioner Companies submit that the rationale for the Scheme of Amalgamation as considered by their respective Boards while approving the Scheme of Amalgamation is as under:

   "The merger will provide benefits for synergy, economies of scale, growth and expansion to our Company. Furthermore, the merger will result in the integration of business operations, reduction and rationalization of administrative costs and

overheads, and administrative convenience, thereby enhancing operational efficiency”

B. Pursuant to the Scheme of Amalgamation of first Petitioner Company with and into Second Petitioner Company, there will be no change in control or management of Second Petitioner Company.

C. The Scheme does not have any adverse effects on either the shareholders, the employees or the creditors of the Petitioner Companies.

D. The Board of Directors of the Petitioner Companies believe that the Scheme would benefit all the stakeholders of the Petitioner Companies.

E. The present Scheme is an arrangement between the Petitioner Companies and their respective shareholders as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Act as there is no compromise and/or arrangement with the creditors of the Petitioner Companies. As far as the rights of the creditors of the Petitioner Companies are concerned, they will not be affected by the Scheme since, post sanction of the Scheme, the assets of the Second Petitioner Company will be sufficient to discharge its liabilities.”

Share Capital:

9. The authorised, issued, subscribed and paid-up share capital of the First Petitioner Company/ Transferor Company as on the date of filing of the present Petition i.e. 11.05.2026:

Particulars	Amount in Rupees
Authorised share capital	
2,00,00,000 equity shares of Rs.10/- each	20,00,00,000
Total	**20,00,00,000**
Issued, subscribed and paid-up share capital	

2,00,00,000 equity shares of Rs.10/- each fully paid-up	20,00,00,000
Total	**20,00,00,000**

10. The authorised, issued, subscribed and paid-up share capital of the Second Petitioner Company/ Transferee Company as on the date of filing of the present Petition i.e. 11.05.2026:

Particulars	Amount in Rupees
Authorised share capital	
85,00,00,000 equity shares of Rs.1/- each	85,00,00,000
Total	**85,00,00,000**
Issued, subscribed and paid-up share capital	
80,86,58,273 equity shares of Rs.1/- each fully paid-up	80,86,58,273
Total	**80,86,58,273**

<u>Consideration:</u>

11. Ld. Counsel for the Petitioner Companies submitted that:

"As the entire Paid up Equity Share Capital of Nero fix is held by Nerolac, upon the Scheme becoming effective, the entire paid-up Equity Share Capital of Nerofix shall stand automatically cancelled and there will not be any issue and allotment of shares of Nerolac."

<u>Legal Proceedings</u>

12. Ld. Counsel for the Petitioner Companies submits that if any suits, actions and proceedings of whatsoever nature by or against Transferor Company is pending on the Effective Date, the same shall not abate or be discontinued nor in any way be prejudicially affected by reason of the amalgamation of Transferor Company with Transferee Company or anything contained in the Scheme, but the proceedings may be continued and enforced by or against Transferee Company as effectually

and in the same manner and to the same extent as the same would or might have continued and enforced by or against Transferor Company, in the absence of the Scheme.

13. Ld. Counsel for the Petitioner Companies submitted that the equity shares of the Second Petitioner Company are listed on the BSE Limited and National Stock Exchange of India Limited (NSE). This Tribunal vide order dated 06.01.2026 passed in CA(CAA) 257 of 2025, directed the Applicant Companies to host the notice of the meeting and the Scheme on their respective websites and on the websites of the Stock Exchanges, and to file an Affidavit of Service before this Tribunal evidencing due compliance with the directions relating to service of notices upon shareholders, creditors and statutory authorities, as well as publication of advertisements, as stated above. The Petitioner Companies have complied with the same.

14. The Regional Director, Western Region – I, has filed his Representation dated 27.07.2026 (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 Companies have given necessary clarifications and undertakings by way of its Affidavit in Reply dated 29.07.2026. The observations made by the Regional Director and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:-

No. of Para	**Observations**	**Response of the Petitioner Companies**
2(a)	*In compliance of AS-14 (IND AS-103), the Transferor company and Transferee company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.*	The Transferor Company and Transferee Company undertake to comply with all the applicable Accounting Standards pass all necessary accounting entries in connection with the Scheme, including AS-14

No. of Para	Observations	Response of the Petitioner Companies
		or IND-AS 103, AS-5 or IND-AS 8 etc., as may be applicable. Pertinently, this has also been set out at Clause 14 of the Scheme of Amalgamation.
2(b)	*As per Definition of the Scheme:* *1.2. "Appointed Date" means 1st April 2025 or such other date as may be fixed by the NCLT while sanctioning the Scheme;* *1.3. "Effective date" means the date on which the certified true copies of the Orders of the NCLT sanctioning this Scheme are filed by Nerofix and Nerolac with the Registrar of Companies, for Nerofix and Nerolac. In this regard, it is submitted that Section 230 to 232 of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.* *The Transferor company and Transferee company may be directed to show compliance with the requirements as clarified vide general circular no. 09/2019 having F.No.7112/2019/CL-I dated 21st August 2019 issued by the Ministry of Corporate Affairs.*	The Petitioner Companies state that: - a. Pursuant to Section 232(6) of the Companies Act 2013, the Scheme of Amalgamation clearly identifies the 'Appointed Date' as 1st April 2025 and has been defined in Clause 1.2 of the Scheme. b. The 'Effective date has been defined in Clause 1.3 of the Scheme. C. Furthermore, it is submitted that the requirements of circular no.F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs have been complied with by the Petitioner Companies. Moreover, it is submitted that since Transferor Company is the wholly owned subsidiary of the Transferee Company, maintaining the existing appointed date of 1st April 2025 will not be detrimental to the public interest.

No. of Para	Observations	Response of the Petitioner Companies
2(c)	*The Transferor company and Transferee company have to undertake to comply with sections 230 to 232 of Companies Act, 2013, where the Transferor company is dissolved, the fee and stamp duty paid by the Transferor company on its authorized. capital shall be set-off against fees and stamp duty payable by the Transferee company on its authorized capital subsequent to the merger and therefore, petitioners to undertake that the Transferor company shall pay the difference of fees and stamp duty.*	The Transferee Company undertakes to comply with the provisions of Sections 230 to 232 of the Companies Act, 2013. It is further submitted that, upon the Scheme being effective and when the Transferor Company is dissolved, the fee, if any, paid by the Transferor Company on its authorised share capital shall, be set off against the fees and stamp duty, if any, payable by Transferee Company on its authorized share capital subsequent to the merger.
2(d)	*The Hon'ble Tribunal may kindly seek the undertaking from the Transferor company and Transferee company that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with sub-section (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.*	The Transferee Company confirms that the Scheme of Amalgamation was approved by the requisite majority of its equity shareholders, in terms of Section 230(6) of the Companies Act, 2013, at the meeting of the equity shareholders duly convened and held on 27" February 2026 pursuant to Section 230(1) read with Sections 230(3) to 230(5) of the Companies Act, 2013. The Chairperson Report, as directed to be filed by this Hon'ble Tribunal vide its order dated 6th January

No. of Para	Observations	Response of the Petitioner Companies
		2026, containing the resolution passed by the equity shareholders approving the Scheme has been annexed as Exhibit "U" to the — present Company Scheme Petition. The Equity Shareholder meeting of the Transferor Company has been dispensed with by virtue of the Order dated 6th January 2026. The meeting of the creditors of the Transferor Company and Transferee Company have been dispensed with vide order dated 6th January 2026 with a direction to serve notices along with a copy of the scheme under the provisions of Section 230(5) of the Companies Act, 2013, upon the authorities mentioned therein.
2(e)	*The Transferee Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regard, the Transferor company and Transferee company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder.*	The Transferor Company as well as the 'Transferee Company undertake to comply with all the applicable provisions of the Income Tax Act and _ Rules thereunder.
2(f)	*The Hon'ble Tribunal may kindly direct the Transferor company and Transferee company to file an affidavit to the extent that the Scheme enclosed to the Company Application and the*	I state that the Scheme enclosed with the Company Scheme Petition and Company Scheme Application are one and

No. of Para	Observations	Response of the Petitioner Companies
	Company Petition are one and the same and there is no discrepancy, or no change is made.	the same and that there is no discrepancy, or no change is made.
2(g)	*The Transferor company and the Transferee company shall be directed 230(5) of the 2013 to under Section Companies Act, serve notices to concerned Authorities which are likely to be affected by the present amalgamation. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme and the decision of such authorities shall be binding on the Transferor Company and Transferee Company.*	It is submitted that vide order dated 6th January 2026, the Transferor Company as well as the Transferee Company were directed to issue notices, in accordance with the provisions of Section 230 (5) of the Companies Act 2013, authorities as specifically set out therein. In compliance thereof, the Transferor Company as well as the Transferee Company had issued the requisite notice to the authorities set out in the order dated 6th January 2026 and have thereafter, filed their respective Affidavits of Service dated 19 February 2026 (Ref- Exhibit O-1 and Exhibit O-2 of the Company Scheme Petition.) Furthermore, by order dated 15th May 2026, this Hon'ble Tribunal was pleased to direct the Transferor as well as Transferee Company to issue notices under Section 230(5) of the Companies Act to the authorities mentioned

No. of Para	**Observations**	**Response of the Petitioner Companies**
		therein. In compliance thereof, the Transferor as well as Transferee Company once again issued the requisite notices to the authorities mentioned therein and thereafter filed its Affidavit of Service dated 24th July 2026 before this Hon'ble Tribunal.
2(h)	*The Transferor Company and Transferee Company shall undertake to comply with the directions of the concerned sectoral Regulatory, if so required*	The 'Transferor Company and 'Transferee Company undertake to comply with directions, if so required. It is clarified that considering the business activities of the Transferor Company and Transferee Company, their business is not subject to any sectoral regulators.
2(i)	*The 'Transferor ~ company and Transferee company shall undertake to comply with the directions of the Income Tax Department and GST Department, if any.*	The 'Transferor company and Transferee Company undertake to comply with the directions of Income Tax Department and GST Department, if any.
2(j)	*It is observed from the documents submitted by the Transferee Company, namely Kansai Nerolac Paints Limited, that it has foreign investors/shareholders and, therefore, the Transferee Company may be directed to undertake to comply with the Foreign Exchange Management Act, 1999 ("FEMA"), including the relevant RBI regulations as may be*	The Transferee Company undertakes to comply with the provisions of FEMA and RBI regulations, to the extent as applicable.

No. of Para	Observations	Response of the Petitioner Companies
	applicable on approval of the present scheme.	
2(k)	*That shares of the Transferee Company, 1.e. Kansai Nerolac Paints Limited, are listed on the Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE"). Therefore, would require a No Objection Certificate ("NoC") from BSE and NSE. However, the petitioners vide their letter dated 6 March 2026 (copy enclosed as Annexure Al) have submitted on the above query that "Since, the Scheme provides for merger of a wholly owned subsidiary with its holding company, and no shares of the Transferee Company will be issued on the Amalgamation, the requirement of obtaining the No Objection Certificate (NOC) from the Stock Exchanges is not applicable." Therefore, this Hon'ble Tribunal may kindly consider the above submission of the petitioner while deciding the scheme on merits.*	The Transferee Company states that vide its letter dated 11th August 2025 (Annexed at Exhibit Q to the C.A.(CAA)/257 (MB)/2025) it had intimated the BSE and NSE about the Scheme of Amalgamation. Subsequently, pursuant to filing the present Petition, the Transferee Company has vide it's letter dated 24th June 2026 (Ref: Affidavit of Service dated 23" July 2026 — Annexure "L, Mand N") intimated the BSE and NSE about the newspaper publication for the hearing of the present Petition. Further, it is also submitted that as the Transferor Company is a} wholly owned subsidiary of the Transferee Company, an NOC by the said exchanges is not required. The Transferee Company further undertakes to comply with the regulations pertaining to the said exchanges, to the extent applicable.

<table>
<tr><th>No. of Para</th><th>Observations</th><th>Response of the Petitioner Companies</th></tr>
<tr><td>2(l)</td><td>It is observed from Financial Statements for the year ending 31st March 2025 that the Transferor company and Transferee company have the following corporate body shareholders having more than 10% shareholding: -
<table>
<tr><td>Name of the Companies</td><td>Name of the Shareholders</td><td>Percentage of Shareholding</td></tr>
<tr><td>Nerofix Pvt Ltd (Transferor Co.)</td><td>Kansai Nerolac paints ltd</td><td>100</td></tr>
<tr><td>Kansai Nerolac paints ltd (Transferee Co.)</td><td>Kansai Paint Co. Ltd.</td><td>74.99</td></tr>
</table>
Therefore, the Transferor Company and Transferee Company shall be directed to show compliance of Section 90 of the Companies Act, 2013 read with Rule 8(b) of the Companies (Significant Beneficial Owners) Amendment Rules, 2019, by placing on record Form BEN-2 or, if not filed, then filing the Form BEN-2 for declaring the name of the significant beneficial owner with the concerned Registrar of Companies (RoC).

Under the aforesaid circumstances, it is submitted that the onus of due compliance of the provisions of the Companies Act, 2013 and Rules lies with the Company and its Key Managerial Personnel ("KMP").</td><td>It is submitted that the provisions of Section 90 of the Companies Act, 2013 read with Rule 8(b) of the Companies Beneficial Owners) Rules, 2018 (Significant (as amended) are not applicable to either of the Transferor Company or Transferee Company.
The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Transferee Company is, in turn, a subsidiary of Kansai Paint Co. Ltd., Japan. There is no individual who, acting alone or together, or through one or more persons or trusts, holds any indirect right or entitlement or exercises significant influence or control in either of the Petitioner Companies so as to qualify as a Significant Beneficial Owner under Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Rules, 2018. Accordingly, the requirement to file -Form BEN-2. with the jurisdictional Registrar of</td></tr>
</table>

No. of Para	Observations	Response of the Petitioner Companies
	Therefore, the Hon'ble NCLT may kindly issue direction to the company and 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 the prescribed manner.	Companies does not arise. The observations made by the Regional Director in paragraph 2(1) are, therefore, not applicable to the Petitioner Companies and do not call for any further directions.
2(m)	*As per clause 15 of the Scheme of Amalgamation, it is observed that post effectiveness of the scheme there will be a change in the Memorandum of Association and Articles of Association of Kansai Nerolac Paints Limited, because the said change in authorized share capital will have effect on it.* *Therefore, the said clause is reproduced below:-* *15. Change In The And Memorandum Articles Of Association Of Nerolac:-* *15.1. Change in Authorized Share Capital: Upon the Scheme being finally effective, the Authorized Share Capital of Nerofix of Rs. divided into 2,00,00,000 equity shares of Rs. 10 each will stand subdivided into 20,00,00,000 equity shares of Re. 1 each and will get merged with that of Nerolac without payment of additional fees and duties as the said fees have already been paid and the Authorized Share Capital of Nerolac will be increased to that extent and no separate procedure shall be followed under the Act.* *Therefore, the petitioners may be directed to undertake to submit the*	The Transferee Company submits that it shall duly comply with the provisions of the Companies Act, 2013. and the rules made thereunder with respect to the alteration of the Memorandum of Association and Articles of Association of Kansai Nerolac Paints Limited, as contemplated under Clause 15 of the Scheme of Amalgamation. The Transferee Company further undertakes that, upon the Scheme becoming effective and the alteration in the authorized share capital taking effect, the updated Memorandum of Association and Articles of Association, along with all requisite e-forms and documents, shall be filed with the jurisdictional Registrar of Companies in accordance with the applicable provisions of

No. of Para	Observations	Response of the Petitioner Companies
	updated MOA and AOA with the Jurisdictional ROC in compliance with the Companies Act, 2013 and the rules made thereunder.	the Companies Act, 2013 and the rules made thereunder.
2(n)	*It is observed from the reply letter submitted by the petitioners that the Transferee Company, i.e. Kansai. Nerolac Paints Limited, has, since 1st April 2025 (till date), made allotment of 79,855 company equity shares of Rs. 1 each and provided details of allotment (copy of reply letter along with list of allottees annexed as Annexure A-2 Colly.). Hence, the same is submitted for kind consideration of this Hon'ble Tribunal while deciding the matter on merits.*	The Transferee Company has allotted 79,855 equity shares of Re.1 each pursuant to exercise of restricted stock units (RSUs) by specified employees in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.
2(o)	*That on examination of the report of the Registrar of Companies, Mumbai- I dated 23rd July 2026 (annexed as Annexure A-3), all the Transferor companies and Transferee company fall within the jurisdiction of the Registrar of Companies ("ROC"), Mumbai-I. It is submitted that no complaint and/or representation regarding the proposed scheme of Amalgamation has been received against the Transferor company and Transferee company. Further, the Transferor company and Transferee Company have filed Financial Statements up to 31st March 2025. The observations in the ROC report are as under:* *i. That the ROC Mumbai in his report dated 23rd July 2026 has stated that no Inquiry, inspection, investigation*	The Petitioner Companies undertake to protect the interest of Creditors & Employees, as confirmed in the Scheme. It is further submitted that, upon the Scheme being effective and when the Transferor Company is dissolved, the fee, if any, paid by the Transferor Company on its authorised share capital shall, be set off against the fees, if any, payable by Transferee Company on its authorized share capital subsequent to the merger.

No. of Para	Observations	Response of the Petitioner Companies
	and prosecution is pending against the Transferor company and Transferee company. *ii. With reference to Para 15 of the scheme, it is stated that such clause overrides the provision of the Act, 2013, Section 232(3)(i), which inter-alia Companies namely provides that, if a company is dissolved, the fee paid by such company on its Authorized Capital shall be set off against any fees payable by the Transferee Company on its Authorized Capital. The Transferee Company may be directed to pay differential fees, if any, after setting off the fees already paid by the Transferor Company.* *iii. From the Financials of the Transferor Company as at 31st March 2025, it is observed that the company is having negative networth.* *iv. Interest of the creditors and employees should be protected.* *v. May be decided on its merits. The Transferor company and* *Transferee company may please be directed to submit a reply on the above observations of ROC, Mumbai, and the Hon'ble NCLT may consider the scheme on merits after receipt of reply of the Transferor company and Transferee company.*	

15. This Tribunal vide order dated 09.09.2026 observed that:

"C.P.(CAA)/65(MB)2026- Heard the Ld. Counsel for the Petitioner Companies. Mr. Altap Shaikh appearing for the RD, Western Region is present on behalf of the Regional Director,

Western Region, Mumbai and submits that the rejoinder subsequent to their observation raised by the Petitioner Company is satisfactory and ***they have no further observation/objection in respect of the Scheme****."*

Report of Official Liquidator

16. 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 Transferor Company have not been conducted in a manner prejudicial to the public interest or interest of creditors.

17. No further objections have been received by the Tribunal opposing the Company Scheme Petition nor has any party controverted any averments made in the Company Scheme Petition.

ORDER

18. From the material on record, the Scheme appears to be fair and reasonable and is neither violative of any provisions of law nor contrary to public policy considering that no objection has been received from any authority or creditors or members or any other stakeholders. 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 Arrangement with the following directions:

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

    b. The Transferor Company be dissolved without winding up.

    c. All the properties, rights, liabilities, duties and powers of the 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. 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.

e. 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.

f. The Income Tax Department will be at liberty to examine the aspect of any tax payable by the Petitioner Companies. 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 the Transferor Company shall be transferred to Transferee Company, as a result of the Scheme.

h. The Petitioner Companies are 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 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 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 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 Transferor Company.

k. All the employees of the Transferor Company 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 Transferor Company on the said date.

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

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

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

19. Ordered accordingly and the Company Scheme Petition with **C.P. (CAA)/65/MB/2026** connected with C.A. (CAA) /257/MB/ 2025 stands **disposed of**.

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

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

Rashmi, LRA.