

April 9, 2026

To,
General Manager
Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai - 400 001

Scrip Code: **513532**

Dear Sir/Madam,

**Sub.: Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
Update on Scheme of Amalgamation.**

Further to Company's disclosure dated March 3, 2025, regarding the proposed Scheme of Amalgamation of Nami Capital Private Limited ("NCPL" or "Transferor Company") with Pradeep Metals Limited ("PML" or "Transferee Company") and their respective shareholders ("Scheme"), we wish to inform you that the Company has received an Order dated April 8, 2026, from the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT").

Amongst other directions, the NCLT has directed the Company to convene the Meeting of the Equity Shareholders through video conferencing or other audio-visual means or in the physical presence of the Equity Shareholders, for the purpose of considering and if thought fit, approving, with or without modification(s), the amalgamation embodied in the Scheme.

The Company shall intimate the date of Meeting of Equity Shareholders in due course. The detailed Notice and Explanatory Statement for the NCLT convened Meeting of Equity Shareholders will also be submitted in due course.

A copy of the NCLT order is enclosed herewith and will also be uploaded on the Company's website at <https://www.pradeepmetals.com/scheme-of-amalgamations/>

You are requested to kindly take the above information on record.

Yours Faithfully,

For Pradeep Metals Limited

Abhishek Joshi
Company Secretary & Compliance Officer
ACS: 64446



NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

3. C.A.(CAA)/213(MB)2025

IN THE MATTER OF

Nami Capital Private Limited

U/s 230 of the Companies Act, 2013

Order Delivered on 08.04.2026

CORAM:

SH. NILESH SHARMA
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Petitioner: Adv. Ajit Singh Tawar

For the Respondent:

ORDER

The above CA is listed for pronouncement of order. The same is pronounced in open Court, vide a separate order.

Sd/-
CHARANJEET SINGH GULATI
Member(Technical)

Sd/-
NILESH SHARMA
Member(Judicial)

/Ziyaul/



**NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH – V**

C.A. (CAA) / 213 (MB) / 2025

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to Section 232
of the Companies Act, 2013 and other
applicable provisions of the Companies
Act, 2013;

AND

In the matter of Scheme of Amalgamation
amongst of Nami Capital Private Limited
("NCPL" or Transferor Company with
Pradeep Metals Limited ("PML" or
"Transferee Company") and their
respective shareholders.

Nami Capital Private Limited)
Having its Registered Office at Plot No.)
PAP -R-302,303,304,305, TTC Industrial)
Area, MIDC, Rabale, Navi Mumbai –)
400701, Maharashtra, India)
CIN: U99999MH1994PTC081920)

**... First Applicant Company/
Transferor Company**

Pradeep Metals Limited)
Having its Registered Office at R-205,)
TTC Industrial Area, MIDC, Rabale,)



Post Ghansoli, Navi Mumbai –)
400701, Maharashtra, India)
CIN: L99999MH1982PLC026191)

... **Second Applicant Company/
Transferee Company**

(Collectively referred to as “Applicant Companies”)

Order delivered on: 08.04.2026

Coram:

Shri Nilesh Sharma, Hon’ble Member (Judicial)

Shri Charanjeet Singh Gulati., Hon’ble Member (Technical)

Appearances:

For the Applicant Companies: Adv. Ajit Singh Tawar (PH)

ORDER

1. Heard the Learned Counsel for the Applicant Companies.
2. The Learned Counsel submits that the present Application is a Scheme of Amalgamation of Nami Capital Private Limited (“NCPL/Transferor Company/ First Applicant Company”) with Pradeep Metals Limited (“PML/Transferee Company/ Second Applicant Company”) and their respective shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
3. The Learned Counsel for the Applicant Companies submits that the Board of Directors of the Applicant Companies in their respective meetings held on **03rd March, 2025** have approved the proposed Scheme. The respective Board Resolutions approving the Scheme of the Applicant Companies are annexed to the



Company Scheme Application as “**Annexure F1 and F2**” (Pages 388 - 398 of Volume III).

4. The Learned Counsel submits that the Appointed Date means the Effective Date or such other date as may be fixed or approved by the NCLT or such other competent authority.

Nature of Business of the Applicant Companies:

5. The Learned Counsel submits that the First Applicant Company (Transferor Company), namely *Nami Capital Private Limited* is engaged in the business of (i) trading in steel metals and (ii) trading and investing in quoted and unquoted securities. The entire version of main object of the First Applicant Company is available in the Memorandum of Association which is annexed to the Company Scheme Application as “**Annexure A**” (Page 50 of Volume I).
6. The Second Applicant Company, namely *Pradeep Metals Limited* (Transferee Company) is engaged in the business of i) manufacture and sale of metal forgings and castings, automotive and machinery parts, tools, pipe fittings; and (ii) business of design, development, manufacture. supply, dealing, operating, trading, overhaul, repair, maintenance and service of all kinds of defence and non-defence systems. The entire version of main object of the Second Applicant Company is available in the Memorandum of Association which is annexed to the Company Scheme Application as “**Annexure C**” (Page 105 of Volume I).
7. The Second Applicant Company had made an application to the Listing Department, BSE Limited, Phiroze Jeebhoy Towers, Dalal Street, Mumbai-400 001 for obtaining an approval from the BSE Limited under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 for the proposed Scheme. BSE Limited has issued an Observation Letter with no adverse observations dated 15th July, 2025, received on 15th July, 2025, giving in-principle approval to amalgamation of the First Applicant Company with the Second



Applicant Company under Section 230 to 232 of the Companies Act. The copy of the observation letters is attached as “**Annexure G**” (Page 399 of Volume III).

8. In compliance with the Order dated 26.11.2025, the Second Applicant Company filed an Affidavit dated 22.12.2025 confirming compliance with the Observation letter provided by SEBI issued by BSE, which is reproduced below:

Comment No.	Particulars	Confirmation
1	The proposed composite Scheme of Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	We confirm that the present Scheme of Arrangement complies with Regulation 11 of the SEBI (LODR) Regulations, 2015.
2	The Entity shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon’ble NCLT and shareholders while seeking approval of the scheme.	We confirm that all the ongoing adjudication, recovery, prosecution, and enforcement actions against the Companies has been fully disclosed while filing the application before the Hon’ble NCLT and there are no ongoing adjudication, recovery, prosecution, and enforcement actions against the promoters and directors. We further confirm that the same will also be appropriately disclosed to shareholders while seeking their approval.
3	The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges.	We undertake to submit additional information, if any, after filing the draft scheme with the stock exchange and also upload the same on the websites of the Company and BSE.
4	The entities involved in the proposed scheme shall not make	We confirm that no changes have been made to the draft Scheme



	any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/authorities/tribunal.	subsequent to filing the draft scheme with SEBI by the Stock Exchange(s).
5	The Entities shall ensure compliance with the SEBI circulars issued from time to time.	We confirm that the Second Applicant Company shall remain in continued compliance with all applicable SEBI circulars issued from time to time.
6	The entity is advised that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying the resolution to be passed, which is sent to shareholders for seeking approval.	We undertake to disclose requisite details of NCPL (i.e., unlisted company) in the format prescribed for abridged prospectus in Part E of Schedule VI of the SEBI ICDR Regulations in the explanatory statement/notice to be sent to shareholders.
7	The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.	We confirm that the financial statements forming part of the Scheme, including those used for valuation, are not older than six months.
8	The Entity shall ensure that the Statutory Auditor's final certificate confirming the compliance of the accounting treatment as specified in Para (A-5) of Part-I of SEBI Master Circular be placed before the Committee of Independent Directors and any revised recommendation, if arising therefrom, is appropriately	We confirm that the Statutory Auditor's final certificate on accounting treatment was placed before the Committee of Independent Directors in its meeting held on March 03, 2025. Further, we confirm that the aforesaid certificate remains unchanged and no revisions/modifications, or alternations have been made



	circulated to shareholders at the time of seeking their approval to the scheme	thereto subsequent to its issuance. A certified true copy of the said resolutions has been annexed to this Affidavit as Exhibit B.
9	The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.	We undertake to prominently disclose the details of the Scheme submitted to the Stock Exchange in the notice to be sent to the shareholders.
10	<p>The entity is advised to ensure that the following additional disclosures to the public shareholders as a part of explanatory statement or notice of proposal accompanying resolution to be passed be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision in the matter:</p> <ol style="list-style-type: none">i. A simple explanation of the scheme of arrangementii. The rationale and objectives underlying the proposed scheme,iii. A detailed explanation of the impact of the scheme on shareholders, including any dilution or change in rights,iv. A cost-benefit analysis outlining the anticipated benefits versus associated costs of the scheme,v. Latest financials of Pradeep Metals Limited (PML) and Nami Capital Private Limited	We undertake to prominently disclose additional disclosures, as advised by SEBI, in comment no. 10 of the Observation Letter issued by BSE, in the notice to shareholders. Further, we also undertake to furnish the notices to be sent to shareholders, to BSE and upload the same on the website of the Second Applicant Company and BSE.



	<p>(NCPL) not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.</p> <p>vi. Promoter-wise and aggregate shareholding details of the promoter and promoter group in PML, before and after the scheme, and the change in public shareholding,</p> <p>vii. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share Exchange Ratio and Rationale for using above methods.</p> <p>viii. Details of Revenue, PAT and EBITDA of PML and NCPL for last 3 years.</p> <p>ix. Pre and Post scheme shareholding of PML and NCPL as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.</p> <p>x. Value of Assets and liabilities of NCPL that are being transferred to PML and post merger balance sheet of PML.</p> <p>xi. Disclose all pending actions against the entities involved in the scheme,</p>	
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	<p>promoters/directors/KMPs and possible impact of the same on PML to the shareholders.</p> <p>xii. Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme.</p>	
11	<p>The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.</p>	<p>We undertake to prominently disclose the Scheme details in the notice to shareholders.</p>
12	<p>The entity is advised that the proposed shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.</p>	<p>We undertake that all shares to be issued pursuant to the Scheme shall be issued only in dematerialized form.</p>
13	<p>The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.</p>	<p>We confirm that the Scheme shall be acted upon only subject to compliance with all applicable conditions stated in the Scheme document.</p>
14	<p>No changes to the draft scheme except those mandated by regulators/authorities/tribunals shall be made without specific written consent of SEBI.</p>	<p>We confirm that no changes shall be made to the draft Scheme except those mandated by authorities, without SEBI's specific written consent.</p>
15	<p>The entity is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.</p>	<p>We confirm that all SEBI and Stock Exchange observations have been incorporated in the NCLT application and brought to the notice of the Hon'ble Tribunal by annexing the Observation Letter as Annexure G to the application.</p>



16	The Companies shall ensure that applicable additional information, if any, to be submitted to SEBI along with draft scheme of arrangement as advised by SEBI dated July 15, 2025 shall form part of disclosures to the shareholders.	We undertake to provide additional information, if any, submitted to SEBI, pursuant to email dated July 15, 2025, in the disclosures made to shareholders. A copy of the aforementioned email received from BSE has been annexed herewith as Exhibit C.
17	The entity is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining consent from creditors for the proposed scheme.	We undertake to comply with all applicable provisions of the Companies Act, 2013 and related rules. Further we confirm that the Second Applicant Company has obtained requisite consents from its secured creditors in affidavit form.

9. The undertaking of the Second Applicant Company in the said affidavit in regards to the compliance of the aforementioned observation is extracted below for ready reference:

“I state that the Second Applicant Company further undertakes to remain in continued compliance with the aforesaid comments and to adhere to all future requirements arising therefrom.”

Rationale of the Scheme as submitted, is as under:

10. The Learned Counsel for the Applicant Companies further submits that the rationale for the Scheme is as follows:

“The Amalgamation of the Transferor Company with the Transferee Company is sought to be undertaken to achieve the following benefits:

- (i) Simplification of the group structure and consolidation of legal entities;*
- (ii) Reducing the number of legal entities, resulting into lesser administrative and regulatory compliances;*
- (iii) Simplification of the shareholding structure and reduction of shareholding tiers thereby providing greater transparency in*



- relation to the Promoters direct engagement with the Transferee Company;*
- (iv) Improved allocation of capital and optimization of cash flows contributing to the overall growth prospectus of the combined entity;*
 - (v) Creation of a larger asset base by consolidation of the assets and facilitation of access to better financial resources which may result in creation of enhanced value for shareholders and enable a focused strategy in the operations;*
 - (vi) Enable greater / enhanced focus of the management on the business; and*
 - (vii) Creating enhanced value for Transferee Company's shareholders and allow a focused strategy in operations, which would be in the best interest of all its shareholders, creditors and all other stakeholders.”*

The rationale forming part of the entire Scheme of Amalgamation is attached to the Company Scheme Application as “**Annexure E**” (Page 362 of Volume III).

11. The Learned Counsel for the Applicant Companies states that the Second Applicant Company / Transferee Company has obtained Certificate from its Statutory Auditor M/s. N.A. Shah Associates LLP, Chartered Accountant dated 3rd March, 2025 certifying that the Accounting Treatments specified in the Scheme as per Section 133 of the Companies Act, 2013 are in conformity which is annexed to this Company Scheme Application as “**Annexure H**” (page 403 of Volume III).

Share Capital

12. The Learned Counsel for the Applicant Companies submits that the Authorised, Issued, Subscribed and Paid-up Share Capital of the Applicant Companies are as under:

a. First Applicant Company as on 31st January, 2025:

Particulars	Amount (In Rs.)
Authorized Share Capital	
3,50,000 Equity Shares of INR 10 each	35,00,000
20,65,000 preference shares of INR 100 each	20,65,00,000
Total	21,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,63,684 equity shares of INR 10 each	16,36,840
5,00,000 preference shares of INR 100 each (Paid-up to the extent of Rupees 16/- per share)	80,00,000
Total	96,36,840

Subsequent to 31st January, 2025 and up to the date of filing of this NCLT Application, there has been no change in the Authorized, Issued, Subscribed and Paid-up share capital of the First Applicant Company.

b. Second Applicant Company as on 31st March, 2025:

Particulars	Amount (In Rs.)
Authorised Share Capital	
1,85,00,000 equity shares of INR 10 each	18,50,00,000
5,50,000 Preference Shares of INR 100 each	5,50,00,000
Total	24,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,72,70,000 equity shares of INR 10 each	17,27,00,000
Total	17,27,00,000

Subsequent to 31st March, 2025 and up to the date of filing of this NCLT Application, there has been no change in Authorised Share Capital, Issued, Subscribed and Paid-up share capital of the Second Applicant Company.



Consideration:

13. The Learned Counsel for the Applicant Companies states that as per the valuation report dated 3rd March, 2025 issued by Mr. Shreyansh M Jain, Registered Valuer – vide Registration No. IBBI/RV/03/2019/12124, which provides for the consideration upon the scheme becoming effective to all Equity Shareholders and Preference Shareholders of the Transferor Company as under:

For the Equity Shareholders:

“19,007 (Nineteen Thousand and Seven) Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid up of the Transferee Company, for every 300 (Three Hundred) Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid up held in the Transferor Company.”

For the Preference Shareholders:

“1 (One) Equity Share of Rs.10/- (Rupees Ten only) each fully paid up of the Transferee Company, for every 17 (Seventeen) Preference Shares of Rs. 100 (Rupees Hundred only) partly paid up with Rs.16/- (Rupees Sixteen only) held in the Transferor Company. The exchange ratio has been computed in proportion to the paid-up value of Preference Shares in the Transferor Company.”

The detailed valuation report is filed as a “**Annexure A**” to the Additional Affidavit filed dated 10th September 2025 (Page 5).

Meeting of Shareholders:

14. The Learned Counsel for the Applicant Companies states that as on 25th July, 2025 there are 2 (two) Equity Shareholders and 1 (one) Preference Shareholder in the First Applicant Company. The certificate dated 29th July, 2025 as issued by YMS & CO LLP, Chartered Accountants, verifying the list of Equity Shareholders and Preference Shareholder of the First Applicant Company is annexed to the Company



Scheme Application as “**Annexure II**” (Page 407 of Volume III) and “**Annexure J1**” (Page 417 of Volume III), respectively. The equity shareholders constituting 100% of the Equity Share Capital and the Preference shareholder constituting 100% of the Preference Share Capital of the First Applicant Company have given their consent in writing to the proposed Scheme. In view of the Consent Affidavits filed by the Equity Shareholders (**Annexure I2 and I3** – Page 411 – 416 of Volume III) and the Preference Shareholder (**Annexure J2** – Page 421 – 423 of Volume III) of the First Applicant Company, the meeting of the Equity Shareholders and Preference Shareholder of the First Applicant Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with.

15. Learned Counsel states that the equity share capital of the Second Applicant Company is listed on BSE and accordingly its equity shares are (widely and publicly) traded on nationwide terminals. A certificate dated 29th July 2025, as issued by YMS & Co. LLP, chartered accountants verifying the List of Equity Shareholders of the Second Applicant Company as on 25th July, 2025, is annexed to this Company Scheme Application as an “**Annexure L**” (page 430 of Volume III).

16. The Second Applicant Company is directed to:

- i. Issue Notice convening meeting of the Equity Shareholders in Form No. CAA.2 as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
- ii. Issue Statement containing all the particulars as per Section 230(3) of the Companies Act, 2013;
- iii. Advertise the Notice convening meeting in Form No. CAA.2 as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

17. That at least one month before the said meeting of the Equity Shareholders of the Second Applicant Company to be held as aforesaid, a notice convening the said



meeting at the place, day, date and time as aforesaid, together with a copy of the Scheme, a copy of 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) Rule, 2016, shall be sent by Courier / Registered Post / Hand Delivery / Speed Post or through Email (to those Equity Shareholders whose email addresses are duly registered with the Second Applicant Company for the purpose of receiving such notices by email), addressed to each of the Equity Shareholders of the Second Applicant Company, at their last known address or email addresses as per the records of the Second Applicant Company, as on cut-off date determined by the Board of Directors of the Second Applicant Company. The Second Applicant Company shall have the option to convene the meeting of the equity shareholders through video conferencing or other audio-visual means or in the physical presence of the equity shareholders, for the purpose of considering, and, if thought fit approving with or without modifications of the Scheme.

18. The notice of the aforesaid meeting of the Equity Shareholders of the Second Applicant Company shall be advertised in Form No. CAA.2 as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in two newspapers viz. "Financial Express" in English and translation thereof in "Navshakti" in Marathi, both circulated in State of Maharashtra not less than one month before the date fixed for the meeting. The Second Applicant Company shall host the notices of the meeting as directed herein, on its website, if any.
19. Ms. Nina Lath Gupta [Ex IRS and Ex MD, NFDC], email: ninalath@gmail.com, Mobile No: 9867973806, failing her Mr. Jayavardhan Dhar Diwan (DIN: 01565319), Independent Director of the Second Applicant Company, is hereby appointed as the Chairperson for the meeting of the Equity Shareholders of the Second Applicant Company. The Chairperson shall be paid a sum of **Rs. 75,000/-** for holding/ conducting the meeting of the Equity Shareholders of the Second



Applicant Company. The payment to the Chairperson shall be paid by the Second Applicant Company.

20. The Chairperson has been appointed for the aforesaid meeting to issue the advertisement and send out the notices of the meeting referred to above. The said Chairman of the meeting shall have all powers as per Articles of Association and also under the Companies Act, 2013 in relation to the conduct of the meeting, including for deciding procedural questions that may arise at the aforesaid meeting or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).
21. The quorum of the aforesaid meeting of Equity Shareholders of the Second Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013, present either in person or by authorized representative. If the quorum is not present within half an hour from the time appointed for the holding of the meeting, the Equity Shareholders present shall be the quorum, and the meeting shall be held.
22. The Chairperson of the meeting of the Equity Shareholders of the Second Applicant Company to report to this Tribunal, the results of the aforesaid meeting within 30 (thirty) days of the conclusion of the meeting and the said report shall be verified by his Affidavit.
23. The Chairperson appointed for the meeting of the Equity Shareholders of the Second Applicant Company shall file a Compliance Report not less than 7 (seven) days before the date fixed for the holding of meeting of equity Shareholders of the Second Applicant Company and do report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.
24. The Scrutinizer for the aforesaid meeting of Equity Shareholders shall be CS Shweta Gokarn, Practicing Company Secretary and Founder of Shweta Gokarn & Co. (Peer Review No. 1693/2022) having mobile number: 9920999686 and email



shweta@shwetagokarn.com and failing her CS Elias Rodrigues, Practicing Company Secretary and Founder of Elias L Rodrigues & Co., (Peer Review No. 7005/2025) having mobile number: 9833704821 and email pcselias@gmail.com with a remuneration of **Rs. 25,000/-**, for the services rendered. The payments to Scrutinizer shall be paid by the Second Applicant Company.

Meeting of Secured Creditors:

25. The Learned Counsel for the Applicant Companies submits that the First Applicant Company has no Secured Creditor as on 25th July, 2025. The certificate dated 29th July, 2025 as issued by YMS & Co. LLP, Chartered Accountants of the First Applicant Company verifying no secured creditors of the First Applicant Company as on 25th July, 2025 is annexed to the Company Scheme Application as “**Annexure K1**” (Page 424 of Volume III).
26. The Learned Counsel for the Applicant Companies submits that the Second Applicant Company has 2 (Two) Secured Creditors, the aggregate outstanding amount of such Secured Creditors being Rs. 59,95,82,830.26 /- (Rupees Fifty-Nine Crore Ninety-Five Lakh Eighty-Two Thousand Eight Hundred Thirty and Twenty-Six Paise Only) as on 30th September, 2025. The list of Secured Creditors of the Second Applicant Company certified by YMS & Co. LLP, Chartered Accountants vide certificate dated 31st October, 2025 is filed as a “**Annexure A**” to the Additional Affidavit dated 6th November 2025 (Page 5). All the Secured Creditors have given their consent in affidavit form to the proposed Scheme.
27. In view of the affidavits issued by the Secured Creditors of the Second Applicant Company, the meeting of the Secured Creditors of the Second Applicant Company, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The consent affidavits of the Secured Creditors of the Second Applicant Company are filed as a “**Annexure B1 and B2**” to the Additional Affidavit dated 6th November 2025 (Pages 9-15).

**Meeting of Unsecured Creditors:**

28. The Learned Counsel for the Applicant Companies submits that the First Applicant Company has no Unsecured Creditor as on 25th July, 2025. The certificate dated 29th July, 2025 as issued by YMS & Co. LLP, Chartered Accountants of the First Applicant Company verifying no Unsecured creditors of the First Applicant Company as on 25th July, 2025 is annexed to the Company Scheme Application as “**Annexure K2**” (Page 427 of Volume III).
29. The Learned Counsel submits that the Second Applicant Company has 274 (Two Hundred and Seventy-Four) Unsecured Creditors, the aggregate outstanding amount of such Unsecured Creditors being Rs. 39,10,17,651/- (Rupees Thirty-Nine Crore Ten Lakh Seventeen Thousand Six Hundred Fifty-One Only) as on 25th Day of July, 2025. The list of Unsecured Creditors of the Second Applicant Company certified by YMS & Co. LLP, Chartered Accountants vide certificate dated 29th day of July, 2025 is annexed to the Company Scheme Application as “**Annexure N**” at page 553 of Volume IV.
30. The present Scheme is an arrangement between the Second Applicant Company and its shareholders as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013 as there is no Compromise and/or Arrangement with the creditors as no sacrifice is called for. The Unsecured Creditors of the Second Applicant Company will not be adversely affected by the proposed Scheme. Further, the Net-worth of the Second Applicant Company as per the CA certificate as on 07th August 2025 is Rs. 144.15 Crores (Rupees One Hundred Forty-Four Crores and Fifteen Lakhs only) and post scheme it will be Rs. 160.58 Crores (Rupees One Hundred Sixty Crores and Fifty-Eight Lakhs only). Since the Net-worth of the Second Applicant Company is significantly positive, there is no real or substantial adverse impact on the financial statements of the Second Applicant Company and its ability of repayment to the creditors. The Auditors Certificate Certifying Net Worth of the Second Applicant Company Pre and Post Scheme is annexed to Company Scheme Application as “**Annexure O2**” (Page 569 of Volume IV). Therefore, the requirement for convening the meeting of



the Unsecured Creditors of the Second Applicant Company is dispensed with upon an undertaking to issue notice to all Unsecured Creditors of the Second Applicant Company as required under section 230 (3) of the Companies Act, 2013 by registered post or speed post or by email with a direction that they may submit their representations, if any, to the Tribunal within a period of 30 (thirty) days from the date of receipt of such notice and a copy of such representation shall simultaneously be served upon the Second Applicant Company.

31. The Applicant Companies are directed to serve notice along with copy of the present Scheme of Amalgamation under the provisions of Section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 upon:

- a) Central Government through the office of Regional Director, Western region, Mumbai,
- b) Registrar of Companies, Mumbai,
- c) concerned Income Tax Authorities i.e., Income-tax ward: Circle 15 (1) (2), Aaykar Bhavan, Maharshi Karve Road, Churchgate, Mumbai, Maharashtra 400020 of the Transferor Company having PAN AAGCN6144B and Income-tax ward: DCIT, 6 (1) (2), Aaykar Bhavan, Maharshi Karve Road, Churchgate, Mumbai, Maharashtra 400020 of the Transferee Company having PAN AAACG1376N.
- d) Nodal officer, Pr. CCIT, Mumbai: Third Floor, Aaykar Bhavan Maharshi Karve Road, Churchgate, Mumbai, Maharashtra 400020
- e) Jurisdictional GST Authority(s) (Proper Officer), within whose jurisdiction such companies are assessed to tax under GST Law and
- f) Official Liquidator attached to the Hon'ble Bombay High Court and any other concerned regulatory authority with a direction that they may submit their representations, if any, within a period of 30 (thirty days) from the date of receipt of such notice to the Tribunal and copy of such representations



shall simultaneously be served upon the respective Applicant Companies, failing which, it shall be presumed that the Authorities have no representations to make on the proposals.

g) Any other regulatory authorities.

32. The aforementioned Notices shall be served through Registered Post-AD or Speed Post or Hand Delivery or email along with copy of Scheme and state that “*If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notice, it will be presumed that they have no objection to the proposed Scheme*”. It is clarified that notice serviced through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the notice.

33. The Applicant Companies to file Affidavit of Service to report to this Tribunal that the direction regarding the issue of notices have been duly complied with as per the applicable Rules of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

34. Ordered accordingly. With above directions, the present Application **CA(CAA)/213 /MB/2025** is **allowed**.

35. The file be consigned to record storage (current).

Sd/-

Charanjeet Singh Gulati
Member (Technical)

/Saumya – LRA/

Sd/-

Nilesh Sharma,
Member (Judicial)