October 29, 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: **Pronouncement of Order approving the Scheme of Amalgamation of Nami Capital Private Limited ("Transferor Company") with Pradeep Metals Limited ("Transferee Company") and their respective Shareholders**

Ref: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We would like to inform you that Hon'ble National Company Law Tribunal, Mumbai Bench V ("NCLT") has, by pronouncement made on October 29, 2026, sanctioned the Scheme of Amalgamation of Nami Capital Private Limited ("Transferor Company") with Pradeep Metals Limited ("Transferee Company") and their respective Shareholders pursuant to the provisions of Section 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder ("**The Scheme**").

A copy of the Order of the Hon'ble NCLT sanctioning the Scheme ("**Order**"), as uploaded on the website of Hon'ble NCLT, is enclosed herewith for your records.

The Scheme will be effective from the date on which certified copy of the aforementioned Order of Hon'ble NCLT is filed with Registrar of Companies, Mumbai ("**ROC**"). The effective date will be communicated to the Stock Exchange for further public dissemination as and when the Order is filed and the Scheme becomes effective.

This intimation will also be uploaded on the Company's website at:
https://www.pradeepmetals.com/scheme-of-amalgamations/

You are requested to take the same on your record.

Thanking You,

Yours Faithfully
For Pradeep Metals Limited

Abhishek R Joshi

Digitally signed by Abhishek R Joshi
DN: c=IN, st=Maharashtra, 2.5.4.20=ac92c5c3b0baeb4778dd896c05bff9c847c3430204b98fff6be22a20cef7948f1, postalCode=400601, street=A802 Rajshree Tower NR Pratap Talkies Kolbad Thane, pseudonym=b7ae608a-df7e-4d44-8076-01b48dcaf055, serialNumber=a08884caee89c475592a5b0c3039eadf6592c890fd1d4f2141f587613355f269, o=Personal, cn=Abhishek R Joshi
Date: 2026.10.29 19:41:24 +05'30'

Abhishek Joshi
Company Secretary and Compliance Officer
ACS: 64446

Encl: As Above

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH
1. C.P.(CAA)/116(MB)2026 C.A.(CAA)/213(MB)2025

IN THE MATTER OF

Nami Capital Private Limited

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

Order Delivered on 29.10.2026

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 (VC)

For the Respondent:

ORDER

C.P.(CAA)/116(MB)2026: - The above C.P.(CAA)/116(MB)2026 is listed for pronouncement of the order. The same is pronounced in open court, vide a separate order.

Sd/-
NILESH SHARMA
Member (Judicial)
//*Zakir*//

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - V

C.P.(CAA)/116/(MB)/2026

IN

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

Nami Capital Private Limited ("**NCPL**" or "**Transferor Company**") with Pradeep Metals Limited ("**PML**" or "**Transferee Company**") and their respective shareholders ("**Scheme**").

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)
) ***...Transferor Company/ First Petitioner 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) ***...Transferee Company/ Second Petitioner Company***

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

Order pronounced on: 29.10.2026

Coram:

Hon'ble Sh. Nilesh Sharma, Member (Judicial)

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

Appearances:

For the Petitioner Companies:	Adv. Ajit Singh Tawar i/b Kuaj Legal
For SEBI:	Adv. Anshit Aggarwal, Adv. Soutriky Chakravarty, Adv. Ishan Agrawal, Adv. Ashutosh Mishra
For RD-II West:	Mr. Tushar Wagh, Deputy Director

ORDER

1. The present Petition has been filed proposing a Scheme of Amalgamation of Nami Capital Private Limited **("First Petitioner Company" or "Transferor Company")** and Pradeep Metals 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 03.03.2025, which are annexed to the Company Scheme Application.

3. The Appointed Date of the Scheme shall mean the Effective Date or such other date as may be fixed or approved by the NCLT or such other competent authority. "Effective Date" in relation to the Scheme, means the date or last of the dates on which (i) certified copies of the order of the NCLT sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies or (ii) the last of the approvals specified under Clause 19 is obtained. References in this

Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" or "effectiveness of this Scheme" or "Scheme becomes effective" shall mean the Effective Date.

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

5. The Learned Counsel appearing on behalf of the Petitioner Companies state that the Petition have been filed in consonance with the order dated 8th April 2026, passed by this Tribunal in the connected Company Scheme Application bearing C.A.(CAA)/213/(MB–V)/2025. 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 submits that the Transferor Company is engaged in the business of Trading in steel metals and Trading and investing in quoted and unquoted securities.

7. Further, it is submitted that the Second Petitioner Company is mainly 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.

Rationale of the Scheme:

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

"a. Simplification of the group structure and consolidation of legal entities;

b. Reducing the number of legal entities, resulting into lesser administrative and regulatory compliances;

c. 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;

d. Improved allocation of capital and optimization of cash flows contributing to the overall growth prospectus of the combined entity;

e. 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;

f. Enable greater / enhanced focus of the management on the business; and

g. 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.

Hence, the Scheme is therefore in interests of the shareholders, creditors and all other stakeholders of the Transferor Company and the Transferee Company."

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. 31.03.2026:

Particulars	Amount in Rupees
Authorised share capital	
3,50,000 equity shares of Rs.10/- each	35,00,000

20,65,000 preference shares of Rs.100/- each	20,65,00,000
Total	**21,00,00,000**
Issued, subscribed and paid-up share capital	
1,63,684 equity shares of Rs.10/- each fully paid-up	16,36,840
5,00,000 preference shares of Rs.100/- each (Paid-up to the extent of Rs. 16/- per share)	80,00,000
Total	**96,36,840**

The equity shares and preference shares of the First Petitioner Company are not listed on the Stock Exchange

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. 31.03.2026:

Particulars	Amount in Rupees
Authorised share capital	
1,85,00,000equity shares of Rs.10/- each	18,50,00,000
5,50,000 preference shares of Rs.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 Rs.10/- each	17,27,00,000
Total	**17,27,00,000**

The equity shares of the Second Petitioner Company are listed on BSE Limited. Subsequent to 31st March, 2026, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the Second Petitioner Company.

Consideration:

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

> *"Upon the coming into effect of the Scheme, and in consideration of the Amalgamation of the Transferor Company into the Transferee Company, the Transferee Company shall, without any further act or deed and without any further payment, basis the Share Exchange Report, issue and allot to the Shareholders of Transferor Company (whose name is recorded in the register of members of the Transferor Company as on Record Date) on proportionate basis, new Equity Shares ("New Equity Shares") in the Transferee Company in the following manner.*
>
> ***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."*

Legal Proceedings

12. The Petitioner Companies submit that no investigation proceedings have been instituted and/or are pending against them under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013.

Compliance of the Order dated 08.04.2026

13. It is submitted that the Second Petitioner Company dispatched notices to its Equity Shareholders on 08.05.2026 by email and courier, as applicable, and filed the Affidavit of Service on 03.06.2026. Also, Notices to Unsecured Creditors were similarly dispatched by email and courier, wherever required, and the Affidavit of Service was filed on 26.06.2026. Further, the notice of the meeting was published in Financial Express (English) and Navshakti (Marathi) on 09.05.2026, and the corresponding Affidavit of Service was filed on 03.06.2026. Notices were also served upon all regulatory authorities as directed by this Tribunal, and the Affidavit of Service was filed on 26.06.2026. Furthermore, the meeting of Equity Shareholders was duly convened, and the Chairperson submitted the results to this Tribunal on 10.07.2026.

14. The Regional Director, Mumbai (Western Region-II), has filed its Report dated 09.10.2026, making certain observations and the Petitioner Companies vide Affidavit in Reply dated 13.10.2026 has undertaken / made following submission that:

Sr. No.	**RD Observations**	**Response of the Petitioner Companies**
1.	*a) "That on examination of the Registrar of Companies, Mumbai-II dated 18.09.2026 (Annexed as Annexure A-1) that both Transferor and Transferee Companies fall within the jurisdiction of ROC, Mumbai-II. It is reported that no complaint and/or representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies. Further, the Petitioner Companies have filed Financial Statements up to 31.03.2025. Further*	**In so far as the observations under paragraph 2(a)(i)** of the RD Report is concerned, the Petitioner Companies undertake observation of the Registrar of Companies is self-explanatory and clarifies that no inquiry, inspection, investigation, prosecution and compliant under the Companies Act, 2013 is pending against Petitioner Companies.

	observations in ROC report are as under:— *i) No Inquiry, inspection follow up, investigation follow up & prosecution is pending against the subject applicant companies.*	
2.	*ii) With reference to Para 17 of the scheme, it is stated that such clause overrides the provisions of Companies Act, 2013 namely section 232(3)(i) which inter-alia 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.*	**In so far as the observations under paragraph 2(a) (ii)** the Petitioner Companies undertake that where the transferor companies are dissolved, the fee, if any, paid by the transferor companies on its authorized capital shall be set off against any fees payable by the Transferee Company on its authorized capital subsequent to the amalgamation. Therefore, the remaining fee, if any, after setting off the fees already paid by the transferor companies on its authorized capital, shall be paid by the Transferee Company on the increased authorized capital subsequent to amalgamation.
3.	*ii. As per the applicant Transferor Company's Balance Sheet filed for the FY 2024–25, following remarks have been observed:—* *a. As per Note B13 to the Balance Sheet, the Company is having certain Other Current Liabilities against Government Authorities to the tune of Rs. (1.49/-) (Rs. in Lakhs) in FY 31.03.2025 & Rs. 0.30/- (Rs. in Lakhs) in FY 31.03.2024. Also*	**In so far as the observations under paragraph 2(a)(iii)** the Petitioner Companies hereby confirm that the Transferor Company has certain Other Current Liabilities against Government Authorities to the tune of Rs. (1.49/-) (Rs. in Lakhs) in FY 31.03.2025 & Rs. 0.30/- (Rs. in Lakhs) in FY 31.03.2024. Also, it has Salary Payable of Rs. 0.24 (Rs in

		it has Salary Payable of Rs. 0.24 (Rs in Lakhs) & Rs. 0.18/- (Rs. in Lakhs) in FY 2024–25. *b. As per Note B12 to the Balance Sheet, the Company is having Trade Payables: As Sundry Creditors for others of Rs. 34.42/- (Rs. in Lakhs) & Rs. 28.27/- (Rs. in Lakhs) in the FY 2024–25.*	Lakhs) & Rs. 0.18/- (Rs. in Lakhs) in FY 2024–25. The Petitioner Companies also confirm that the Transferor Company has Trade Payables: As Sundry Creditors for others of Rs. 34.42/- (Rs. in Lakhs) & Rs. 28.27/- (Rs. in Lakhs) in the FY 2024–25.
4.	*iii.*	*Both the Transferor and Transferee Companies have not filed GNL-1 e-form in the MCA 21 portal.*	**In so far as the observations under paragraph 2(a)(iv) the Petitioner Companies hereby confirm that** the Transferor Company and the Transferee Company have filed form GNL-1. Form GNL-1 for the Petitioner Companies has been attached as **Annexures B1 and B2** and the filling receipt for Form GNL-1 filled by the Petitioner Companies has been attached as **Annexures C1 and C2** to the Affidavit in Reply.
5.	iv.	*Interest of the creditors & Employees should be protected.*	**In so far as the observations under paragraph 2(a)(v)** the Petitioner Companies undertakes to protect that interest of the creditors and employees**.**
6.	v.	*As per Para 10 of the NCLT order, the Applicant Company to ensure compliances*	**In so far as the observations under paragraph 2(a)(vi)** of the RD Report is concerned, the Petitioner Companies hereby submit that Para 10 of the NCLT First Motion Application Order dated 8th April 2026 explains about the rationale for the Scheme and the

		NCLT Petition Admission Order dated 5th August 2026 does not contain para 10. Accordingly we hereby state and submit that the Petitioner Companies have sincerely complied with all the compliances and directions as mentioned in the NCLT orders and the Compliance Affidavit / Affidavit of service has been submitted with the Hon'ble NCLT.
7.	*In compliance of AS-14 (IND AS-103), the Petitioner Companies 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.*	**In so far as the observation under paragraph 2(b)** of the RD Report is concerned, the Petitioner Companies undertake to pass necessary accounting entries in connection with the Scheme as per IND AS-103, for accounting treatment, to the extent applicable. The Petitioner Companies also undertake to comply with the other applicable accounting standards, such as IND AS-8 etc., to the extent applicable.
8.	*The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.*	**In so far as the observation under paragraph 2(c)** of the RD Report is concerned, the Petitioner Companies undertake that the Scheme enclosed with the Company Application and Company Petition are one and the same and there is no discrepancy in the same.
9.	*The Petitioner Companies under provisions of section 230(5) and 234 of the Companies Act, 2013 read with Rule 25A of the Companies (Compromises, Arrangement &*	**In so far as the observation under paragraph 2(d)** of the RD Report is concerned, the Petitioner Companies submit that the Petitioner Companies have served notices to the concerned

	Amalgamation) Rules, 2016 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. 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. The decision of such authorities shall be binding on the petitioner companies concerned.	Authorities which are likely to be affected by the amalgamation or arrangement on timely basis as directed by Hon'ble Tribunal. The Petitioner Companies state that notices under section 230(5) of the Companies Act, 2013 have been served on timely basis to (i) Registrar of Companies, Mumbai II for the First Petitioner Company and the Second Petitioner Company, (iii) The Central Government through the office of Regional Director Navi Mumbai, Western Region Directorate II; (iv) Concerned Income Tax Officer; (v) Principal Chief Commissioner of Income Tax; (vi) Concerned Goods and Service Tax Authority; (vii) The Official Liquidator, High Court, Bombay by the First Petitioner Company. The Petitioner Companies undertake that the approval of the Scheme by the Hon'ble Tribunal will not deter such authorities to deal with any of the issue arising after giving effect to the Scheme. The decision of such authorities shall be binding on the Petitioner Companies concerned unless appealed further by the Petitioner Companies in accordance with the law.
10.	*As per Definition of the Scheme,* *"Appointed Date" means the Effective Date or such other date as may be*	**In so far as the observation under paragraph 2(e)** of the RD Report is concerned, the Petitioner Companies confirm and clarify as under:

	fixed or approved by the NCLT or such other competent authority. *"Effective Date" in relation to the Scheme, means the date or last of the dates on which (i) certified copies of the order of the NCLT sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies or (ii) the last of the approvals specified under Clause 19 is obtained. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" or "effectiveness of this Scheme" or "Scheme becomes effective" shall mean the Effective Date.* *In this regard, it is submitted that Section 232 (6) 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 Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No.*	a. "Appointed Date" means the Effective Date or such other date as may be fixed or approved by the NCLT or such other competent authority. b. "Effective Date" in relation to the Scheme, means the date or last of the dates on which (i) certified copies of the order of the NCLT sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies or (ii) the last of the approvals specified under Clause 19 is obtained. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" or "effectiveness of this Scheme" or "Scheme becomes effective" shall mean the Effective Date. The Petitioner Companies submit that the Scheme was presented before the Hon'ble Tribunal on 13th August 2025. In terms of Clause 5.4 of the Scheme, the "Appointed Date" has been defined as the Effective Date or such other date as may be fixed or approved by the Hon'ble NCLT or such other competent authority. Further, Clause 5.9 of the Scheme defines the Effective Date for the

	7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.	Scheme. Further the petitioner Companies undertake that they would comply with the provisions and requirements clarified vide general circular no. 09/2019 having F.No. 7112/2019/ CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.
11.	*Petitioner Companies shall undertake to comply with the directions of Income tax department, if any.*	**In so far as observation made in paragraph 2(f)** of the RD Report is concerned, the Petitioner Companies undertake to comply with the directions of the Income Tax Department, if any, as per the applicable provisions of the law.
12.	*Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if so required.*	**In so far as observation made in paragraph 2(g)** of the RD Report is concerned, the Petitioner Companies undertake to comply with the directions of the concerned sectoral regulatory authorities, if any, as per the applicable provisions of the law.
13.	*The Hon'ble Tribunal may kindly seek the undertaking 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.*	**In so far as observation made in paragraph 2(h)** of the RD Report is concerned, the Petitioner Companies hereby state that pursuant to the order dated 8th April 2026, the meeting of equity shareholders and preference shareholders of the First Petitioner Company was dispensed with on the basis of the Consent Affidavits received from the equity shareholders and the preference shareholders of the First Petitioner

		Company. The meeting of equity shareholders of the Second Petitioner Company was conducted pursuant to the order dated 8th April 2026 for the purpose of considering and if thought fit approving with or without modifications the proposed Scheme. As directed by the Hon'ble NCLT the meeting of equity shareholders of Second Petitioner Company was convened on 12th June 2026 and the Scheme was approved by requisite majority. Ms. Nina Lath Gupta, Chairperson of the Equity Shareholder Meeting of the Second Petitioner Company reported the results of the meeting in Form No. CAA. 4 and the same has been filled with the Hon'ble NCLT on 10th July 2026. The same is all annexed to the Petition. The meeting of secured creditors of the First Petitioner Company was dispensed with on the basis that there were no secured creditors in the First Petitioner Company. The meeting of secured creditors of the Second Petitioner Company was also dispensed with on the basis of the consent affidavits received from all the secured creditors of the Second Petitioner Company. The meeting of unsecured creditors of the First Petitioner Company was

		dispensed with on the basis that there were no unsecured creditors in the First Petitioner Company. The meeting of unsecured creditors of the Second Petitioner Company was also dispensed with on the basis that 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. Therefore, the requirement for convening the meeting of the Unsecured Creditors of the Second Applicant Company was dispensed with. However, the Second Petitioner Company was directed to issue notice to all the Unsecured Creditors of the Second Petitioner 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. The Petitioner Companies hereby submit that the Second Petitioner Company has served notices to all the unsecured creditors and no representations have been received from any of the unsecured creditors of the Second Petitioner Company.

14.	*The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regard, the petitioner company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder applicable in this matter.*	**In so far as the observation under paragraph 2 (i)** the Petitioner Companies hereby confirm that the Petitioner Companies shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder applicable in this matter.
15.	*It is observed that the Transferee Company is a Listed company therefore, petitioner company may be directed to place on record the prior notice issued to NSE, BSE and SEBI and obtain NOC from NSE, BSE and SEBI. Therefore, public interest may be protected in this matter*	**In so far as the observation under paragraph 2 (j)** of the RD report is concerned the Petitioner Companies submit that the Second Petitioner Company was only listed on BSE Limited and accordingly the Second Petitioner Company has received its No Objection Certificate from BSE Limited dated 15th July 2025. We hereby submit that the Second Petitioner Company has issued notices to BSE Limited and Securities and Exchange Board of India on 1st June 2026 vide order dated 8th April 2026 and on 27th August 2026 vide order dated 5th August 2026.

15. This Tribunal vide order dated 14.10.2026 observed that:

> *"Heard the Ld. Counsel for the Petitioner Companies. Mr. Tushar Wagh, Deputy Director, Western Region-2, is present on behalf of the Regional Director, Western Region, Mumbai and submits that the clarifications/undertakings given in the rejoinder affidavit filed on behalf of the Petitioner Companies in respect of their observations/objections are satisfactory and that they have no further observations/objections to the proposed Scheme.*

Adv. Anshit Aggarwal appeared for the SEBI and submitted that they have no objection to this Scheme and the objections raised by the BSE containing the issues in respect of the SEBI have been duly complied with."

Report of Official Liquidator

16. The Official Liquidator, Hon'ble Bombay High Court has filed his report dated 08.10.2026, 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. Considering the relevant stipulation of the scheme, the Appointed Date for the Scheme is **01.10.2026**.

    b. The Petitioner 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. 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.

e. 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.

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 all 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. The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the Certified copy of the Order from the Registry.

l. 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.

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

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

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

19. Ordered accordingly and the Company Scheme Petition with **C.P.(CAA)/116/(MB)/2026** connected with **C.A.(CAA)/213/(MB)/2025** stands **disposed of**.

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

Sd/-	**Sd/-**
Sh. Nilesh Sharma	**Sh. Charanjeet Singh Gulati**
Member (Judicial)	**Member (Technical)**

Rashmi, LRA.