

**NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH**

CP (CAA) No. 59 (MB) 2023

in

CA (CAA) NO. 214 OF 2022

In the matter of the Companies Act, 2013

And

In the matter of Section 230 to 232 of the
Companies Act, 2013

And

In the matter of Scheme of Amalgamation of
Epuja Web Solutions Private Limited
("Transferor Company") with **Sagar Productions
Limited** ("Transferee Company") (companies
incorporated under the Companies Act, 2013)

SAGAR PRODUCTIONS LIMITED

CIN: L93000MH1980PLC170432

...Transferee Company

EPUJA WEB SOLUTIONS PRIVATE LIMITED

CIN: U74999MH2014PTC256176

...Transferor Company,

.....Applicant companies

Order delivered on: 08.05.2023

Coram:

Hon'ble Shri. Kuldip Kumar Kareer, Member (Judicial)

Hon'ble Smt. Anuradha Sanjay Bhatia, Member (Technical)

Appearances (through video conferencing):

For the Applicants: CA Malay Pandit, i/b S D P M & Co

Per: Kuldip Kumar Kareer, Member (Judicial)

ORDER

1. Heard the Learned Counsel for the Petitioner Companies. Neither any objector has come before this Tribunal to oppose the Scheme nor has any party controverted any averments made in the Petition filed for the Scheme of Amalgamation of Epuja Web Solution Private Limited with Sagar Productions Limited.
2. The sanction of the Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and the rules framed there under for the Scheme of Amalgamation of **Epuja Web Solution Private Limited**, Transferor Company/ the Amalgamating Company with **Sagar Productions Limited**, Transferee Company/ the Amalgamated Company and their respective shareholders and their respective creditors.
3. The Petitioner Companies have approved the said Scheme of Amalgamation by passing the Board Resolutions dated 29th November, 2021 which are annexed to the respective Company Scheme Petition.
4. The Learned Counsel appearing on behalf of the Petitioner Companies states that the Petition has been filed in consonance with the Order passed on 04.11.2022 in the Company Scheme Application No. CA (CAA) 214 (MB) of 2022 of the Hon'ble Tribunal.
5. The Learned Counsel appearing on behalf of the Petitioner Companies further states that the Petitioner Companies have complied with all requirements as per directions of the National Company Law Tribunal, Mumbai Bench and they have filed necessary affidavit of compliance before the National Company Law Tribunal, Mumbai Bench.
6. The Learned Counsel for the Petitioner Companies states that the Transferor Petitioner Company is presently engaged in the business of providing online and conventional facilities for prayers, rituals, rites,

ceremonies religious celebrations and all other kind of worship and that the Transferee Petitioner Company is presently-engaged in the business of Making, producing, exhibiting, distributing, films and motion pictures, Advertisement etc. and provide online and conventional facilities for prayers, rituals, rites, ceremonies religious celebrations and all other kinds of worship etc.

7. The Learned Counsel for the Petitioner Companies states that the Scheme of Amalgamation will lead to the following benefits:

- i) *The resources available with both the companies could be pooled together and the Transferee Company will be able to effectively utilize the same for the benefit of the Transferee Company on larger scale.*
- ii) *There will be operational synergy in terms of procurement of benefits, common licence and reduction of administrative work, etc for the transferee company.*
- iii) *This arrangement will lead to pooling of financial resources leading to more effective management of funds, greater economic scale and stronger base for future growth.*
- iv) *The Operational cost will be reduced and the management will be able to run and operate Transferor Company and Transferee Company as a single unit more effectively and economically resulting in better turnover and profits.*
- v) *The Transferee company will have benefits of combined assets, man power and cash flows of the both the company.*
- vi) *It will improve and consolidate internal controls and functional integration at various level of the organization such as information technology, human resources, finance, legal and general management leading to an efficient organization capable of responding swiftly to volatile and rapidly changing markets scenarios.*
- vii) *The amalgamation of the companies shall lead to consolidation of resources of the Transferor Company with the Transferee Company, thereby providing greater efficiency in operations and administrative*

affairs of the Transferee Company and thus optimizing the valuation of the consolidated company and its shareholders.

- viii) *The amalgamation shall also add to the financial strength of the Transferee Company. The consolidation of Transferor Company business with SPL would at one hand strengthen the financials of the listed entity for the benefit of all its stakeholders and on the other hand help Transferee Company business in getting future contracts and raising funds for expansion due to the listed status.*
- ix) *Apart from above, this scheme of amalgamation shall result in following benefits:*
- *Financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value.*
 - *Achieve greater efficiencies in operations with optimum utilization of resources, better administration and reduced cost.*
 - *Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements, and the elimination of duplication, and optimum rationalization of administrative expenses and utilization of human resources.*
 - *Greater efficiency in cash management of the amalgamated entity and pooling of cash flow generated by the combined entities which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.*
 - *Improved organizational capability and leadership arising from pooling of financial, managerial and technical resources.*
 - *Effective Margin Management to the clients of the Transferor and the Transferee Company.*
- x) *The Scheme is in the interest of shareholders, creditors, lenders, and other various Stakeholders of the respective companies. It is not prejudicial to the interest of shareholders, creditors, lenders, and other various stakeholders of the respective companies.*

- x) *Due to the aforesaid reasons, it is considered desirable and expedient to amalgamate Transferor Company with Transferee Company in accordance with this Scheme, pursuant to Section 230 to 232 of the Companies Act, 2013.*
- xii) *Amalgamation of the Transferor Company with the Transferee Company, pursuant to section 230 -232 of the Companies Act, 2013 will take effect from the effective date and in compliance with Section 2(1B) of the Income Tax Act, 1961.*

8. The Regional Director has filed his Report dated 6th April, 2023 *inter-alia* making the following observations in Paragraphs 2 (a) to (j) which are reproduced hereunder with reply and under taking of Petitioner Companies:

Para	Observation by the Regional Director	Undertaking of the Petitioner Companies
2(a)	<p>That on examination of the report of the Registrar of Companies, Mumbai dated 28/03/2023 for Petitioner Companies (Annexed as Annexure A-1) that the Petitioner Companies falls within the jurisdiction of ROC, Mumbai. It is submitted that no complaint and /or representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies. Further, the Petitioner Companies has filed Financial Statements up to 31/03/2022.</p> <p>The ROC has further submitted that in his report dated 28/03/2023 which are as under :-</p>	<p>This is to respectfully state and submit that there are no complain and /or representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies by Registrar of Companies and the Petitioner Companies has filed Financial Statements up to 31/03/2022.</p> <p>i. This is to respectfully state and submit that we declare that there are No Inspection, Investigations, Prosecutions and complaint under CA, 2013 have been pending against the Petitioner Companies.</p>

	<p>i. That the ROC Mumbai in his report dated 28/03/2023 has also stated that No Inspection, Investigations, Prosecutions and complaint under CA, 2013 have been pending against the Petitioner Companies.</p> <p>ii. Further ROC has mentioned as follows:-</p> <p>a. NOC from BSE should be obtained by Transferee Company.</p> <p>b. Inquiry follow up is pending against the Transferee Company.</p> <p>c. Appointed date is 30.09.2021 which is lapsed two years back.</p> <p>d. As per provisions of section 232(3)(i) of CA, 2013 where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorized capital shall be set off against any fees payable by the transferee company on its authorized capital shall be set off against any fees payable by the transferee company on its authorized capital</p>	<p>This is to respectfully state and submit that Transferee Company had obtained NOC (Prior approval of Bombay Stock Exchange) and copy of the same is annexed as Exhibit 11 on page no. 291 : 292 of CP (CAA) 59 (MB) 2023. We once again annexed the same as Exhibit 2.</p> <p>This is to respectfully state and submit that there was an inquiry made by office of The Registrar of Companies vide their letter dated 17th July, 2018 with reference to resignation of statutory Auditor of the Company.</p> <p>This is to respectfully state and submit that Transferee Company had submitted their reply on 11th September, 2018 with the office of the Registrar of Companies, Mumbai and after that no further communication received from the Office of the Registrar of Companies in the matter. Copy of the letter received from the Office of the Registrar of Companies (Mumbai) dated 17th July, 2018 and reply submitted by Transferee Company on 11th September, 2018 are annexed herewith as Exhibit 3.</p>
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	<p>subsequent to the amalgamation. Therefore, remaining fee, if any after setting off the fees already paid by the transferor company on its authorized capital, must be paid by the transferee company on the increased authorized capital subsequent to amalgamation.</p> <p>e. Interest of creditors should be protected.</p> <p>Hence, the Petitioner Companies shall undertake to provide detail reply against observations mentioned above.</p>	<p>This is to respectfully state and submit that Transferee Company declare, undertake and confirmed that after submission by transferee company no further action or communication takes place from the office of the Registrar of Companies till date.</p> <p>This is to respectfully state and submit that Transferee Company declare, undertake and confirmed that will completely cooperate for the said inquiry and the same will not be impacting the Share Holders and Creditors of Companies.</p> <p>This is to respectfully state and submit that Petitioner Companies will change the Appointed Date, if directed by the Hon'ble National Company Law Tribunal, Mumbai Bench.</p> <p>This is to respectfully state and submit that Petitioner Companies undertakes that they will complied Section 232 (3) (i) of Companies Act, 2013 and transferee Company will pay fees required, if any.</p> <p>This is to respectfully state and submit that Petitioner Companies undertake to protect the interest of Creditors.</p>
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2 (b)	Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.	This is to respectfully state and submit that Petitioner Companies undertakes that they will complied Section 232 (3) (i) of Companies Act, 2013 and fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies, if any.
2 (c)	In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the transferee company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.	This is to respectfully state and submit that Transferee Company undertakes that they will complied in addition to compliance of Accounting Standards 14 or Indian AS-103, the Petitioner Companies shall pass such accounting entries as may be necessary in connection with the Scheme to comply with other applicable accounting standards such as Accounting Standard 5 or Indian Accounting Standard 8 etc.
2 (d)	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.	This is to respectfully state and submit that Petitioner Companies undertakes that the Scheme enclosed to the Company Application and Company Petition are one and the same and there is no discrepancy or no change is made.

2 (e)	<p>The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 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.</p>	<p>This is to respectfully state and submit that Petitioner Companies under provisions of Section 230 (5) of the Companies Act, 2013 served notices to concerned Authorities which are likely to be affected by the Amalgamation or arrangement and file an affidavit for the same with Hon'ble National Company Law Tribunal, Mumbai Bench on 14th December, 2022 online.</p> <p>This is to respectfully state and submit that Petitioner Companies declares that approval of the scheme by the Hon'ble Tribunal, petitioner Companies will deal with concerned Authorities for any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.</p>
2 (f)	<p>As per Definition of the Scheme, Appointed Date is September 30, 2021</p> <p>Effective Date is the date on which the certified copies of the order passed by the Tribunal sanctioning the Scheme are filed with the Registrar of Companies Mumbai and if the</p>	<p>This is to respectfully state and submit that Petitioner Companies declares that the Appointed Date is 30th September, 2021.</p> <p>This is to respectfully state and submit that "Effective Date" means the date on which the Scheme shall become effective pursuant to Part I General Provisions Definitions and Interpretations of the Scheme "the</p>

	<p>certified copies are filed on different dates, the last of such dates. Any references in the Scheme to "upon the Scheme becoming effective" or "Effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date"</p> <p>The Appointed date is September 30, 2021 which is antedated more than two year which needs to be changed.</p> <p>It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>	<p>date on which the certified copies of the order passed by the Tribunal sanctioning the Scheme are filed with the Registrar of Companies Mumbai and if the certified copies are filed on different dates, the last of such dates. Any references in the Scheme to "upon the Scheme becoming effective" or "Effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".</p> <p>This is to respectfully state and submit that Petitioner Companies will change the Appointed Date, if directed by the Hon'ble National Company Law Tribunal, Mumbai Bench.</p> <p>This is to respectfully state and submit that the Petitioner Companies will comply with circular no. F. No.7/12/2019/CL- 1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>
2 (g)	<p>Petitioner Companies shall undertake to comply with the directions of Income tax department, if any.</p>	<p>This is to respectfully state and submit that the Petitioner Companies undertakes to comply with the directions of Income tax department, if any.</p>

2 (h)	Petitioner Companies shall undertake to comply with the directions of the concerned Sectoral Regulatory, if any.	This is to respectfully state and submit that the Petitioner Companies undertakes to comply with the directions of the concerned Sectoral Regulatory, if any.
2 (i)	SAGAR PRODUCTION LIMITED (“Transferee Company”) is a Public Listed Company, hence Petitioner Companies shall undertake to comply with listing/SEBI LODR Regulations with observations of BSE & NSE, if any, in this regards.	<p>This is to respectfully state and submit that being Transferee Company Sagar Productions Limited is a Public Listed Company, and undertake to comply with listing/SEBI LODR Regulations with observations of BSE, if any, in this regards.</p> <p>This is to respectfully state and submit that being Transferee Company Sagar Productions Limited is a listed Company only with Bombay Stock Exchange (BSE), hence anything related to NSE does not apply.</p>
2 (j)	It is observed from MCA21 record that, E-Puja Web Solutions Private Limited (“Transferor Company”), in financial statements as on 31.03.2022 has issued shares at Securities Premium and collected total premium amounting to Rs. 45,27,948/-. But Form 2 or PAS 3 is not appearing in MCA-21 Portal. Therefore, the company may clarify	This is to respectfully state and submit that Transferor Company EPuja Web Solutions Private Limited carried out and issued 12,33,880 equity shares at premium of Rs. 45,27,948.00 during Financial Year 2015-16 as per valuation report received from time to time. We enclosed the details of such allotment in tabular format as Exhibit 4 which is self-explanatory

	<p>the status of filling of return of allotment.</p> <p>Hence, the Petitioner Companies shall also satisfy the Hon'ble Bench about assessment of share capital u/s. 68 of the Income Tax Act, 1961, for issue of shares at fair value in order to confirm the compliance of provision of Income Tax Act has been made by the Petitioners.</p>	<p>and providing the details of all three allotment with details of filling of form PAS 3 for the same.</p> <p>This is to further respectfully state and submit that Transferor Company carried out shares allotment 3 times with premium during Financial year 2015-16 and filed Form PAS 3 vide SRN No. S38957411 dated 11th August, 2015, SRN No. S44158137 dated 15th December, 2015 and SRN No. G03351814 dated 16th May, 2016 for share allotment carried out on 12th June, 2015, 09th October, 2015 and 03rd March, 2016 respectively.</p> <p>This is to respectfully state and submit that Form PAS 3 are rightly reflected on MCA 21 Portal. We had taken screen shot of MCA 21 portal, which reflects all such three forms.</p> <p>This is to respectfully state and submit that in Audited Balance Sheet since FY 2015-16 the said share premium amount Rs. 45,27,948/-. Is reflected and thereafter in each year Balance sheet as an opening balance of Share Premium.</p> <p>This is to respectfully state and submit that an email received from MCA 21 to Transferor Company</p>
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		<p>regarding approval of all these three PAS 3 Forms, which confirms that all Forms are filed by Transferor Company from time to time and there is nothing hidden and in view of the same non-disclosure of the same does not arise.</p> <p>This is to respectfully state and submit that shares issued with premium by Transferor Company and share premium reflected in Balance Sheet as of 31.03.2022 are reflected since Balance Sheet as of 31.03.2016 and there no change in share premium account till then.</p> <p>This is to further respectfully state and submit that Transferor Company carried out allotment of 12,33,880 equity shares without violating Section 68 of Income Tax Act, 1961. We reproduced Section 68 of Income Tax Act, 1961 for ready reference.</p> <p>Section 68 : Cash credits.</p> <p><i>Where any sum is found credited in the books of an assessee maintained for any previous year, and the assessee offers no explanation about the nature and source thereof or the explanation offered by him is not, in the opinion of the Assessing Officer, satisfactory, the sum so credited may be charged to income-tax as the</i></p>
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		<p><i>income of the assessee of that previous year</i></p> <p><i>:Provided that where the assessee is a company (not being a company in which the public are substantially interested), and the sum so credited consists of share application money, share capital, share premium or any such amount by whatever name called, any explanation offered by such assessee-company shall be deemed to be not satisfactory, unless—</i></p> <p><i>a) the person, being a resident in whose name such credit is recorded in the books of such company also offers an explanation about the nature and source of such sum so credited; and</i></p> <p><i>b) such explanation in the opinion of the Assessing Officer aforesaid has been found to be satisfactory:.....</i></p> <p>This is to respectfully State and submit that all Share Allotment are rightly disclosed in books of accounts of the Transferor Company and allotment were carried out within the frame of Income Tax Act, 1961.</p> <p>This is to respectfully State and submit that section 68 of Income Tax</p>
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		<p>Act, 1961 is only applicable when such explanation is demanded by respective Assessing Officer of Income Tax Department and explanation given by an assessee is not satisfactory to Assessing officer. This is to respectfully State and submit that Income Tax Department has never demanded any explanation for share allotment of shares the question of applicability of Section 68 of Income Tax does not arise.</p> <p>This is to respectfully state and submit that Income Tax Department can issue notice within six years from the completion of respective assessment year and not after that as per proviso of section 149 (1) (b) of the Income Tax Act, 1961.</p> <p>We reproduce section 149 of Income Tax Act, 1961 as under which clearly speaks about time limit of issuing such notice for assessment.</p> <p>Section : 149 Time limit for notice</p> <p><i>1 No notice under section 148 shall be issued for the relevant assessment year,</i></p> <p><i>a. if four years have elapsed from the end of the relevant assessment year, unless the case falls under clause (b) or clause (c);</i></p>
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		<p>b. <i>if four years, but not more than six years, have elapsed from the end of the relevant assessment year unless the income chargeable to tax which has escaped assessment amounts to or is likely to amount to one lakh rupees or more for that year;</i></p> <p>c. <i>if four years, but not more than sixteen years, have elapsed from the end of the relevant assessment year unless the income in relation to any asset (including financial interest in any entity) located outside India, chargeable to tax, has escaped assessment.</i></p> <p>This is to respectfully state and submit that as per proviso of section 149 (1) (b) a notice for an assessment can be issued within span of six years from the end of relevant assessment year.</p> <p>This is to respectfully state and submit that in case of Transferor Company share allotments were carried out in FY 2015-16 for which relevant assessment year is 2016-17 and if count six years notice for assessment can be issued prior to 31st March, 2023 and not after that being six years from the completion of assessment year completes on 31st March, 2023 for FY 2015-16 i.e. Assessment Year 2016-17.</p>
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		<p>This is to respectfully state and submit that as per proviso of section 149 now Income Tax Department can't issue any notice any notice under section 149 of the Income Tax Act, 1961.</p> <p>This is respectfully state and submit that since any explanation in the same is not demanded by Assessing Officer at any point of time within span of six years from the date of closure of Assessment year i.e. 31st March, 2023, Income Tax Department can't demand any further explanation in the same for allotment of shares with premium during FY 2015-16.</p> <p>This is to respectfully state and submit that direction given in point No. 25 of order delivered by National Company Law Tribunal, Mumbai Bench, Mumbai on 04th November, 2022 and certified copy issued on 28th November, 2022 in CA (CAA) 214 (MB) of 2022, <i>The Petitioner Companies are directed to serve the Notice along with copy of Scheme by Registered Ad Post / Speed Post and Hand Delivery along with its enclosure to concerned Income Tax office pursuant section pursuant to section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises,</i></p>
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		<p><i>Arrangements and Amalgamations) Rules, 2016. If no representation / response is received by the Tribunal from Income Tax Office, Bombay within a period of thirty days from the date of receipt of such notice, it will be presumed that Income Tax Office has no representation / objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.</i></p> <p>This is to respectfully state and submit that as per direction of Hon'ble National Company Law Tribunal Mumbai Bench, Mumbai served notice in Form CAA 3 along with Scheme and required enclosures on 13th December, 2022 by hand delivery.</p> <p>This is to respectfully state and submit that there no such representation / objection response received from Income Tax Department by Petitioner Companies within 30 days and/or till date, it is to be presumed that Income Tax Department have no representation / objection in the proposed Scheme.</p> <p>This is to respectfully state and submit that all three allotment are carried out within the frame of Income Tax Act, 1961 and no</p>
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		<p>provision of Income Tax Act, 1961 is violated.</p> <p>We enclose herewith following documents in support of explanation given by us with respect to allotment of shares with premium by Transferor Company.</p> <ol style="list-style-type: none">1. Form PAS 3 along with acknowledgment (SRN) are annexed herewith as Exhibit 5.2. Screen shot of MAC21 website showing filling of PAS 3 are annexed herewith as Exhibit 6.3. Screen shot of an email received from MCA21 regarding approval of the said three PAS 3 Forms are annexed herewith as Exhibit 7.4. Valuation Report issued by Chartered Accountant with respect to Valuation of Shares of Transferor Company are annexed herewith as Exhibit 8.5. Copy of Audited Balance Sheet for FY 2015 : 16 is annexed herewith as Exhibit 9.6. Copy of the relevant page of Balance Sheet for FY 2016-17, 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22 are annexed herewith as Exhibit 10.
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		<p>This is to respectfully state and submit that Petitioner Companies confirm and declare that in view of the above explanation it is to be concluded that shares issued by transferor Company are at fair value in order to making with complete compliance of provision of Income Tax Act, 1961 and no such violation of Income Tax Act, 1961 is done.</p> <p>This is to respectfully state and submit that section 68 of the Income Tax Act, 1961 is not applicable in the case being there is no such assessment takes place and share issued with premium are to be considered as issued at fair value by complying provisions of Income Tax Act, 1961 issued by transferor Company.</p>
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9. This is to respectfully state and submit that, the observations made by the Regional Director have been explained by the Petitioner Companies in Para 9 above. Ms. Rupa Sutar, Authorised representative of the Regional Director, MCA (WR), Mumbai, who was present at the time of Final hearing has submitted that the clarifications, submissions and undertakings given by the Petitioner Companies are hereby accepted and that they have no objection for approving the scheme by the Tribunal.
10. The Official Liquidator has filed his report on 3rd April, 2023 in the Company Scheme Petition No. 59 of 2023, *inter alia*, stating therein that the affairs of the Transferor Company have been conducted in a proper manner and the same are not prejudicial to the interest of its members or

to the public interest and that the Transferor Company may be ordered to be dissolved by this Tribunal.

11. The Office of the Income Tax Department not submitted any representation / objection / response, it is to be presumed that Income Tax Department have no representation / objection in the proposed Scheme.
12. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
13. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition **CP (CAA) No. 59 (MB) 2023** is made absolute in terms of the said Company Scheme Petition.
14. The Transferor Petitioner Company be dissolved without winding up.
15. Petitioners are directed to file a copy of this Order along with a copy of the scheme of Amalgamation with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition to physical copy within 30 days from the date of receipt of the Order from the Registry.
16. Petitioners are directed to file a copy of this Order along with a copy of the scheme of Amalgamation with the Bombay Stock Exchange within 30 days from the date of receipt of the physical copy of order from the Registry for Listing of Equity to be allotted to the Share Holders of Transferor Company as an effect of the said order.
17. 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 Order.

18. All authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Deputy Director or Assistant Registrar, National Company Law Tribunal, Mumbai.
19. The Appointed Date is 30th September, 2021
20. Ordered Accordingly.

SD/-

ANURADHA SANJAY BHATIA
MEMBER (TECHNICAL)

SD/-

KULDIP KUMAR KAREER
MEMBER (JUDICIAL)