

Date: 07 October 2025

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block, Bandra Kurla Complex, Bandra
(East), Mumbai - 400 051.
Symbol: SYRMA

Department of Corporate Service
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Scrip Code: 543573

Subject: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations")

Reference: Intimation of receipt of order dated 07th October 2025 of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT Mumbai") in Company Petition No. 217/MB/2024 connected with Company Application No. 35/MB/2024 filed in relation to the Scheme of Amalgamation ("Scheme") among SGS Infosystems Private Limited ("Transferor Company-1") and SGS Teknics Manufacturing Private Limited ("Transferor Company-2") with Syrma SGS Technology Limited ("Transferee Company") and their respective shareholders under the provisions of Sections 230-232 of the Companies Act, 2013 and other applicable provisions thereof.

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform that the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide order dated 07th October 2025 in relation to the Scheme of Amalgamation under Company Petition No. 217/MB/2025 connected with Company Application No. 35/MB/2024 has allowed the above second motion petition jointly filed by Transferor Company-1, Transferor Company-2 and Transferee Company.

The copy of the said order dated 07th October 2025 passed by the Hon'ble NCLT Mumbai is enclosed herewith.

We request you to take the above information on record.

Yours sincerely,

For **Syrma SGS Technology Limited**

Bhabagrahi Pradhan
Company Secretary & Compliance Officer
Membership No: F4921
Place: Gurgaon

Encl: As above.



NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

4. C.P.(CAA)/217(MB)2024 C.A.(CAA)/35(MB)2024

IN THE MATTER OF

SGS Tekniks Manufacturing Private
Limited
U/s 230-232 of the Companies Act, 2013

Order Delivered on 07.10.2025

CORAM:
SH. MOHAN PRASAD TIWARI
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Petitioner:-

For the Respondent:

ORDER

C.P.(CAA)/217(MB)2024: - The above C.P.(CAA)/217(MB)2024 is listed for pronouncement of the order. The same is pronounced in open court, vide a separate order.

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)
//Anmol//

Sd/-
MOHAN PRASAD TIWARI
Member (Judicial)



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

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IN
C. A. (CAA) /35/ MB-V/2024**

In the matter of The Companies Act, 2013
AND

In the matter of Sections 230-232 and
other applicable provisions of the
Companies Act, 2013 read with Companies
(Compromises, Arrangements and
Amalgamation) Rules, 2016

AND

In the matter of **Scheme of Amalgamation**
of SGS Infosystems Private Limited
(*Petitioner Company 1/ Transferor Company*
1), SGS Tekniks Manufacturing Private
Limited (*Petitioner Company 2/ Transferor*
Company 2) with SYRMA SGS Technology
Limited (*Petitioner Company 3/ Transferee*
Company) and their respective
Shareholders ("*Scheme*").

SGS INFOSYSTEMS PRIVATE LIMITED, a
Company incorporated under the Companies Act,
1956, having its Registered Office at:
Unit No. 406, 4th Floor, Dalamal Tower Premises
Co-operative Housing Society Ltd, Plot No. 211,
Free Press Journal Marg, Nariman Point, Mumbai
Maharashtra - 400 021
CIN: U74900MH2012PTC413731

*...Petitioner Company 1/
Transferor Company 1*

**SGS TEKNIKS MANUFACTURING PRIVATE
LIMITED,** a Company incorporated under the
Companies Act, 1956, having its Registered Office
at:
Unit No. 406, 4th Floor, Dalamal Tower Premises
Co-operative Housing Society Ltd, Plot No. 211,
Free Press Journal Marg, Nariman Point, Mumbai
Maharashtra - 400 021
CIN: U31501MH2011PTC413733

*...Petitioner Company 2/
Transferor Company 2*

SYRMA SGS TECHNOLOGY LIMITED, a
Company incorporated under the Companies Act,
1956, having its Registered Office at:
Unit No. 601, 6th Floor, Floral Deck PL MIDC,
Andheri (East) Mumbai MH 400 093
CIN: L30007MH2004PLC148165

*...Petitioner Company 3/
Transferee Company*

(Hereinafter collectively referred to as 'Petitioner Companies')



Order pronounced on **07.10.2025**

Coram:

SHRI. MOHAN PRASAD TIWARI, HON'BLE MEMBER (JUDICIAL)
SHRI. CHARANJEET SINGH GULATI, HON'BLE MEMBER (TECHNICAL)

Appearances:

For the Petitioner Adv. Hemant Sethi, Adv. Sanjeev Jain and
Companies: Adv. Vibhuti Tyagi.

For the Regional Director Ms. Rujuta Bankar
(West Region):

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1. Heard the learned Counsel for the Petitioner Companies and the representative of the Regional Director Western Region, Ministry of Corporate Affairs, Mumbai.
 2. The sanction of the Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the Scheme of Amalgamation of SGS Infosystems Private Limited (**Petitioner Company 1/ Transferor Company 1**), SGS Tekniks Manufacturing Private Limited (**Petitioner Company 2/ Transferor Company 2**) with SYRMA SGS Technology Limited (**Petitioner Company 3/ Transferee Company**) and their respective Shareholders ("**Scheme**").
 3. It is noted that the Petitioner companies are having their registered offices at Mumbai, Maharashtra. Therefore, they are within the territorial jurisdiction of this Tribunal.
 4. The Board of Directors of the Petitioner Companies have approved the said Scheme in their respective Board Meetings held on 31.10.2023 and 01.11.2023. The Board resolutions are annexed to the Company Scheme



Petition. Pursuant to the Board Resolutions, the Transferee Company has submitted the Scheme with NSE and BSE.

5. The Appointed Date is **1st April 2023**.

6. **Nature of business:**

The Petitioner Companies are companies belonging to the same group.

6.1. The Learned Counsel for the Petitioner Companies submits that the Transferor Company 1 is presently engaged inter alia, in the business of providing advisory services in relation to electronic goods. The Transferor Company 2 has been engaged in the business of manufacturing electronic goods and related services.

6.2. The Transferor Company No. 2 are wholly owned subsidiaries of Transferee Company and Transferor Company No. 1 is wholly owned subsidiary of Transferor Company No. 2. The shares of the Transferor Companies are not listed on any stock exchanges.

6.3. The Learned Counsel for the Petitioner Companies further submits that the Transferee Company is presently engaged, inter alia, in the business of manufacturing various sub-assemblies, assemblies and box builds, disk drives, memory modules, power supplies/adapters, fibre optic assemblies, magnetic induction coils and RFID products and other electronic products.

7. **Rationale of the Scheme:**

The Learned Counsel for the Petitioner Companies submits that the Scheme seeks to achieve the following benefits:

- a) Prevent cost duplication and bring in financial efficiencies. The resultant operations are expected to be substantially cost-efficient which would result in maximizing overall shareholder value and will improve the competitive position of the combined entity.*



- b) *Eliminate layered structures and reduce managerial overlap;*
- c) *Contribute to furthering and fulfilling the objectives and business strategies of all the companies thereby accelerating growth, expansion, greater access to different market segments and development of the respective businesses.;*
- d) *Bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and also help enhance efficiency and control;*
- e) *Greater efficiency in cash management of the Amalgamated/Transferee Company, by providing access to cash flow generated by combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, working capital requirements to maximize shareholder value;*

8. Share Capital

The Authorised, Issued, Subscribed and Paid-up Share capital of the Petitioner Companies as on 31.03.2023 are as follows:

8.1. First Petitioner Company:

Particulars	Amount in Rs.
Authorized Share Capital	
1,20,00,000 Equity Shares of INR 10/- each	12,00,00,000
Total	12,00,00,000
Issued, Subscribed and Fully Paid-up Share Capital	
1,20,00,000 Equity Shares of INR 10/- each	12,00,00,000
Total	12,00,00,000



8.2. Second Petitioner Company:

Particulars	Amount in Rs.
Authorised Share Capital	
30,10,000 Equity Shares of INR 10/- each	3,01,00,000
1,00,000 10% Redeemable Preference Shares of INR 10/- each	10,00,000
Total	3,11,00,000
Issued, Subscribed and Fully Paid-up Share Capital	
16,12,785 Equity Shares of INR 10/- each	1,61,27,850
Total	1,61,27,850

8.3. Third Petitioner Company:

Particulars	Amount in Rs.
Authorised Share Capital	
20,00,00,000 Equity Shares of INR 10/- each	2,00,00,00,000
12,00,000 Preference Shares of INR 100/- each	12,00,00,000
Total	2,12,00,00,000
Issued, Subscribed and Fully Paid-up Share Capital	
17,67,77,842 Equity Shares of INR 10/- each	1,76,77,78,420
Total	1,76,77,78,420

9. **Net worth Certificate of Petitioner Companies:**

The net worth-certificate of the Transferee Company dated 14.12.2023, certified by a Chartered Accountant, demonstrating the positive net worth of the Transferee Company, is placed on record. Further, the net worth certificates dated 18.06.2024 of the Transferor Company 1 and Transferor Company 2 based on the audited Financial Statements as on 31.03.2023 and unaudited Financial Statements as on 30.09.2023 duly



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certified by a Chartered Accountant, demonstrating the positive net worth of each of the Transferor Companies, has been placed on record. The details of the net worth of the Petitioner Companies as on 31.03.2023 placed on record is extracted as follows:

(In Rs. Millions)

Particulars	Pre-Amalgamation (Transferor 1)	Pre-Amalgamation (Transferor 2)	Pre-Amalgamation (Transferee)	Post Amalgamation (as on 30.09.2023)
Paid-up Share Capital	120.00	16.13	1,767.78	1,767.78
Other Equity	(21.46)	4,136.51	13,545.26	13,817.17
Total	98.54	4,152.64	15,313.04	15,584.95

9.1 The details of the net worth of the Petitioner Companies based on unaudited Financial Statements as on 30.09.2023 placed on record is extracted as follows:

(In Rs. Millions)

Particulars	Pre-Amalgamation (Transferor 1)	Pre-Amalgamation (Transferor 2)	Post Scheme of Amalgamation
Paid-up Share Capital	120.00	16.13	1,767.78
Other	(21.58)	4,468.59	13,817.17



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Equity			
Total	98.42	4,484.72	15,584.95

Consideration:

10. It is submitted that since the Transferor Company 1 is a wholly owned subsidiary of the Transferor Company 2 upon this Scheme becoming effective, as a consequence of the amalgamation of the Transferor Company 1 with Transferor Company 2, all shares which Transferor Company 2 holds in Transferor Company 1 (either directly or through nominees) shall stand cancelled without any issue or allotment of shares or payment whatsoever by Transferor Company 2 in lieu of such shares of Transferor Company No.1. Further, pursuant to implementation of first part of the Scheme, the Transferor Company 2 would remain a wholly owned subsidiary of the Transferee Company and upon this Scheme becoming effective, as a consequence of the amalgamation of the Transferor Company 2 with the Transferee Company, all shares which Transferee Company holds in Transferor Company 2 (either directly or through nominees) shall stand cancelled without any issue or allotment of shares or payment whatsoever by Transferee Company in lieu of such shares of Transferor Company 2.
11. It is submitted that the Petition has been filed in consonance with the order dated 31.07.2024 passed by this Tribunal in the connected Company Scheme Application bearing C.A (CAA)/35/MB/2024.



Certificate by Statutory Auditors:

12. The Statutory Auditors of the Company have examined the Scheme in terms of provisions Sections 230-232 and certified that the accounting treatment contained in the Scheme is in compliance with the applicable accounting standards specified under section 133 of the Companies Act, 2013.

Report of Regional Director:

13. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai has filed its Report dated 04.02.2025 (**'RD Report'**). In response to the RD Report, the Petitioner Companies have filed an affidavit in reply to the RD Report on 04.03.2025 and supplementary affidavit dated 25.03.2025 and have given necessary clarifications and undertakings. The observations made by the Regional Director and the clarifications and undertakings given by the Petitioner Companies are extracted in the table below:

Para	Observations of the Regional Director vide report dated 04 th February, 2025	Reply by the Petitioner Companies
2 (a)	<i>That the observations of the Central Government on the scheme are submitted as under:</i> <i>a) That on examination of the report of the Registrar of Companies, Mumbai dated 10.01.2025 (Annexed as Annexure A-I) for 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</i>	As regards observations raised in paragraph 2(a) of the RD Affidavit, it is submitted that the observations made by the Ld. Regional Director are factual in nature and no further response is required to that extent.



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	<i>Petitioner Companies. Further, the Petitioner Companies has filed Financial Statements up to 31.03.2023.</i>	
2(a)(i)	<i>The ROC has further submitted that in his report dated 10.01.2025 which are as under:- That the ROC Mumbai in its report dated 10.01.2025 has also stated that No Inquiry, Inspection, Investigations, Prosecutions and complaint under CA, 2013 have been pending against the Petitioner Companies.</i>	As regards observations raised in paragraph 2(a)(i) of the RD Affidavit, it is submitted that the observation made by the RoC in the report of the RoC is factual in nature and no further response is required to that extent.
2(a)(ii))	<i>2nd Transferor Company have Five of open charges.</i>	As regards observation raised in the ROC Report as stated under paragraph 2(a)(ii) of the RD Affidavit, it is submitted that the Petitioner Transferor Company No. 2 only has 4 (four) charges open as on date of filing this reply. Details of the open charges with regard to the Petitioner Transferor Company No. 2 has been annexed with the Reply to the RD Affidavit (Filing No. 2709138094062024/4) as Annexure-1. The affidavit of consent from 2 (two) secured creditors of Petitioner Transferor Company No. 2, i.e. Citibank N.A. and Axis Bank Limited, representing 99.01 % of the total secured credit has already been placed on record



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	along with Company Scheme Application C.A. (CAA) No. 35/MB/2024. Additionally, the 5th charge between the Petitioner Transferor Company No. 2 and Canara Bank amounting to INR 45,00,000 is wrongly reflected on the portal and an intimation letter to this effect has been filed with ROC vide letter dated 3rd June, 2021. Copy of the letter to ROC dated 03rd June, 2021 has been annexed with the Reply to the RD Affidavit (Filing No. 2709138094062024/4) as Annexure-2. It is further stated that, in terms of Clause 13.1.2 of the Scheme, all charges against the Petitioner Transferor Company No. 2 shall be transferred to or assumed by the Petitioner Transferee Company and will be settled by the Petitioner Transferee Company in due course of business. Clause 13.1.2 states as follows: <u>“13.1.2 Transfer of Liabilities</u> <i>a. Upon the coming into effect of this Scheme and with effect from the Appointed Date all liabilities including but not limited to all secured and unsecured debts (whether in Indian rupees or</i>
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		foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertaking of the Transferor Company-2 (Merged), all other obligations (including, any guarantees, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form) whether relating to and comprised in any of the Undertaking or otherwise, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (herein referred to as “the Liabilities”), shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act. without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and
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		<i>from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company-2 (Merged), and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.</i> <i>b. Without Prejudice to the generality of the provisions contained herein, all loans raised, and liabilities incurred by either of the Transferor Company -2 (Merged) after the Appointed Date but before the Effective Date for their operations, shall be. deemed to be that of the Transferee Company;</i> <i>c. Where any such debts, loans raised. liabilities, duties and obligations of the Transferor Company-2 (Merged) as on the Appointed Date have been discharged or satisfied by the Transferor Company-2 (Merged) after the Appointed Date and</i>
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	<i>prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.</i> <i>d. The transfer and vesting of the entire Business and Undertaking of the Transferor Company-2 (Merged), as aforesaid. shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of the Transferor Company-2 (Merged), as the case may be;</i> <i>Provided however that, any reference in any of the security documents or arrangements [to which either of the Transferor Company-2 (Merged) is a party] to the assets of any of the Transferor Companies, offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Transferor Company-2 (Merged), as are vested in the Transferee Company by virtue of this Scheme, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferee Company;”</i>
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		Accordingly, the above observation does not have any adverse effect on the subject Scheme.
2(a)(iii))	<i>As per the MCA master data authorized share capital of Transferee & Transferor company the does not matched with Scheme.</i>	As regards observations raised by the RoC as mentioned in paragraph 2(a)(iii) of the RD Affidavit, it is stated that there is no discrepancy between the authorized share capital as mentioned in the Scheme and as reflected in the MCA master data (filed with Company Petition No. CP (CAA) No. 217/MB/2024). Copy of the MCA Master Data of the Petitioner Companies is annexed with the Reply to the RD Affidavit (Filing No. 2709138094062024/4) as Annexure-3. Accordingly, the above observation does not have any adverse effect on the subject Scheme.
2(a)(i) v)	<i>Transferee Company E-form of MGT-14 not filed with this office.</i>	As regards observations raised by the RoC as mentioned in paragraph 2(a)(iv) of the RD Affidavit, it is stated that the Petitioner Transferee Company i.e. Syrma SGS Technology Limited has filed Form MGT-14 along with fee receipt dated 21 st November, 2023 in respect of the key board resolution dated 17 th November, 2023 for approval of this Scheme of Amalgamation as mandated under Section 117(3)(g) read with



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		Section 179(3)(i) of the Companies Act, 2013. A copy of Form MGT-14 along with payment receipt dated 21st November, 2023 has been annexed with the Reply to the RD Affidavit (Filing No. 2709138094062024/4) as Annexure-4. Accordingly, the above observation does not have any adverse effect on the subject Scheme.
2(a)(v))	<i>It is observed from the record available under the MCA portal that the paid up Share Capital of the 1st Transferor Company was Rs. 12,00,00,000/-. However, the Company had failed to appoint FULL TIME QUALIFIED COMPANY SECRETARY during the period from 01.04.2014 to 17.06.2019 as per the requirement of Section 203 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 may be clarified from the company.</i>	As regards the observation raised by the RoC as mentioned in paragraph 2(a)(v) of the RD Affidavit, it is submitted that since the Petitioner Transferor Company No. 1 had very limited business operations during the period from 1.04.2014 till 17.06.2019, and hence very limited corporate secretarial support was required during this period. Despite its best efforts, the Petitioner Transferor Company No. 1 was not able to identify and employ a Full-Time Qualified Company Secretary during this period. It is further stated that the Petitioner Transferee Company undertakes to pay any penalty that may be imposed under Section 203 of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,



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		2014. Accordingly, the above observation does not have any adverse effect on the subject Scheme of Amalgamation.
2(a)(v) i)	<i>Composite notice in CAA-3 is required to be issued to SEBI & Stock Exchange(s) by the Transferee Company.</i>	As regards the observation raised in paragraph 2(a)(vi) of the RD Affidavit, it is stated that the notices under section 230 (5) read with Rule 8 of the Companies (Arrangements and Amalgamations) Rules, 2016 in relevant Form CAA-3 have already been issued to the respective sectoral regulators i.e. Securities and Exchange Board of India, Bombay Stock Exchange Limited and National Stock Exchange of India Limited. Proof of Service of Form CAA-3 upon SEBI & Stock Exchanges has been annexed with the Reply to the RD Affidavit (Filing No. 2709138094062024/4) as Annexure -5. Accordingly, the above observation does not have any adverse effect on the subject Scheme.
2(a)(vi) i)	<i>Necessary Stamp Duty on transfer of property/Assets is to be paid to the respective Authorities before implementation of the Scheme.</i>	As regards the observations raised by the RoC as mentioned in paragraph 2(a)(vii) of the RD Affidavit, it is stated that the Petitioner Transferee Company undertakes to file requisite application for adjudication of Stamp Duty with the concerned Stamp office and would pay for the



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		necessary Stamp Duty, if any, applicable in terms of clause 6.1.1 and 13.1.1 of the Scheme. Accordingly, the above observation does not have any adverse effect on the subject Scheme.
2(a)(vi))	<i>It is submitted that as per the provisions of Section 230(3)(i) of the Companies Act, 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 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 the amalgamation.</i>	As regards the observations made by the RoC as mentioned in paragraph 2(a)(vii) of the RD Affidavit, it is submitted that the Petitioner Transferee Company undertakes to comply with the provisions set out in Section 232(3)(i) of the Companies Act, 2013 and that the remaining fees, if any, after setting off the fees already paid by the Petitioner Transferor Companies on their authorized capital would be duly paid by the Petitioner Transferee Company on the increased authorized capital subsequent to the amalgamation. Accordingly, the above observation does not have any adverse effect on the subject Scheme of Amalgamation
2(a)(ix)	<i>Interest of the creditors should be protected.</i>	As regards the observations made by the RoC as mentioned in paragraph 2(a)(ix) of the RD Affidavit, the Petitioner Companies further submit and undertake that: - The Scheme will not adversely affect the rights of any of the creditors or other stakeholders of the Petitioner Companies in any



	manner whatsoever and their rights shall stand protected. - The Scheme is in no way, a Scheme of compromise or arrangement with the creditors as all the creditors will be paid in full as and when their respective amounts fall due in the usual course. That the present is not a Scheme of Corporate debt restructuring as envisaged under Section 230 (2) of the Act. - The Scheme does not envisage in manner whatsoever, reduction or extinguishing of the liabilities of the Petitioner Companies It is submitted that the Petitioner Transferor companies have operational assets that service their obligations today and those operational assets will be transferred to the Petitioner Transferee Company which with its own operational assets will be able to service the liabilities to all the creditors of the Petitioner Transferor Companies. It is stated that as per Clause 13.1.2 of the Scheme, the Petitioner Transferee Company, upon the Scheme becoming effective, shall pay the creditors in the ordinary course of business. Accordingly, the above observation does not have any adverse effect on the subject
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		Scheme of Amalgamation.
2(a)(x)	<i>May be decided on merits.</i>	As regards the observations made in paragraph 2(a)(x) of the RD Affidavit, it is stated that the Scheme is just and fair and reasonable to the shareholders and creditors of the Petitioner Companies and may be sanctioned by this Hon'ble Tribunal as prayed for by the Petitioner Companies.
2 (b)	<i>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.</i>	As regards the observations made in paragraph 2(b) of the RD Affidavit, the Petitioner Transferee Company undertakes that it would comply with the provisions set out in Section 232(3)(i) of the Companies Act, 2013 and that the remaining fees, if any, after setting off the fees already paid by the Petitioner Transferor Companies on their authorized capital would be duly paid by the Petitioner Transferee Company on the increased authorized capital subsequent to the amalgamation.
2 (c)	<i>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</i>	As regards observations made in paragraph 2(c) of the RD Affidavit, the Petitioner Transferor Company No. 1, Petitioner Transferor Company No. 2 and Petitioner Transferee Company undertake that in compliance of Accounting Standard-14/IND AS- 103, as



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	<i>including AS-5 or IND AS-8 etc.</i>	applicable, it shall pass such accounting entries which are necessary in connection with the Scheme to comply with other the said Accounting Standards including AS-5 or IND AS-8 etc. as applicable read with clause 10 and 17 of the Scheme.
2 (d)	<i>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.</i>	As regards the observations made in paragraph 2(d) of the RD Affidavit, the Petitioner Transferor Company No. 1, Petitioner Transferor Company No. 2 and Petitioner Transferee Company have filed Affidavits dated 04 th March 2024 undertaking that the Scheme enclosed to the Company Scheme Application 25/MB/2024 and Company Scheme Petition 217/MB/2024 are one and the same and further, there is no discrepancy or changes made therein.
2 (e)	<i>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</i>	As regards the observations made in paragraph 2(e) of the RD Affidavit, it is stated that Notice in Form CAA-3 along with a copy of the Scheme, Explanatory Statement and disclosures mentioned in Rule 6 of the Rules were duly served on (a) Regional Director, Western Region; (b) Registrar of Companies, Mumbai; (c) the relevant Jurisdictional Assessing Officer of the Income



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	<i>binding on the petitioner companies concerned.</i>	Tax Department; (d) Nodal Officer, Income Tax Department at Principal CCIT; (e) Official Liquidator, High Court of Mumbai; (e) concerned Goods and Service Tax authority; (f) BSE Limited; (g) National Stock Exchange of India Limited; (h) Securities and Exchange Board of India. It is further submitted that approval of the Scheme by this Tribunal would not deter any of the statutory authorities from dealing with any issues, if any, arising after giving effect to the Scheme. It is further submitted that any such issues arising after giving effect to the Scheme shall in any event be subject to the final decision of such authorities and the final order, if any, in any appeals that may be preferred therein. The Petitioner Transferee Company undertakes that the decision of such statutory authorities would be binding on the Petitioner Transferee Company subject to the final outcome, in accordance with the applicable law.
2 (f)	As per Definition of the Scheme, "Appointed Date" means the date from which the provisions of this Scheme shall become operational i.e. opening of business hours on 01	In so far as observation made in Paragraph 2(f) of the Report of Regional Director is concerned, Petitioners confirm that the Appointed Date for the purpose of



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<i>April 2023 or such other date as may be assented to and approved by the Board of Directors of the Companies and approved by the Tribunal.</i> <i>"Effective Date" shall mean the last of the dates on which the conditions set out in Clause 23 of the Scheme are satisfied or waived in accordance with this Scheme. Any reference in this Scheme to the words "upon the Scheme becoming effective" or "date of coming into effect of the Scheme" or Scheme coming into effect" shall mean the Effective Date.</i> <i>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.</i> <i>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</i>	this Scheme is 1st April,2023 and the Scheme shall take effect from the Appointed date in terms of the provisions of Section 232(6) of the Companies Act, 2013. The Company Scheme Application was filed on 19th January 2024. Further, the Petitioner Company undertakes to comply with the requirements clarified vide circular No.7/12/2019/CL-I dated 21st August, 2019 issued by the Ministry of Corporate Affairs. -
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	<i>Ministry of Corporate Affairs.</i>	
2 (g)	<i>Petitioner Companies shall undertake to comply with the directions of Income tax department & GST Department, if any.</i>	As regards the observations raised in paragraph 2(g) of the RD Affidavit, it is stated that the Petitioner Companies have served notices under section 230(5) of the Act on the respective jurisdictional Income Tax Authorities. The Petitioner Transferee Company undertake to comply with the directions of the Income Tax department, if any, in accordance with law. The Petitioner Companies have served notice under Section 230(5) of the Act on the concerned GST Authorities. The Petitioner Transferee Company undertakes to comply with the directions of the concerned GST Authorities, if any, in accordance with law.
2 (h)	<i>Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if any.</i>	As regards the observations made in paragraph 2(h) of the RD Affidavit, the Petitioner Transferee Company undertakes to comply with all the directions of the concerned sectoral regulators, if any, and if so required in accordance with law.
2 (i)	<i>The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(lB) of the Income Tax Act, 1961. In this regard, the petitioner</i>	As regards the observations made in paragraph 2(i) of the RD Affidavit, the Petitioner Transferee Company undertakes that the Scheme shall be in full compliance



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	<i>company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder.</i>	with the Income Tax Act, 1961 and the rules thereunder.
2 (j)	<i>Petitioner Transferee Company has foreign shareholders; hence Petitioner Transferee Company shall undertake to comply with rules, regulations, guidelines of FEMA, FERA and RBI.</i>	As regards the observations made in paragraph 2(j) of the RD Affidavit, the Petitioner Transferee Company undertakes to comply with the applicable guidelines of Foreign Exchange Management Act, 1999/ Foreign Exchange Regulation Act, 1973 / Reserve Bank of India Act, 1948 and guidelines as applicable and to the extent required. The Counsel for the Petitioners submit that since the present scheme is merger of subsidiary/step down subsidiary , there is no issue and allotment of shares, the provisions of Foreign Exchange Management Act, 1999/ Foreign Exchange Regulation Act, 1973 / Reserve Bank of India Act, 1948 are not applicable.
2 (k)	<i>Petitioner Transferee Company is Listed Company hence Petitioner Transferee Company shall undertake to comply with rules & regulations of BSE, NSE, SEBI, if any also comply with SEBI (LODR) Regulations, 2015.</i>	As regards the observations made in paragraph 2(k) of the RD Affidavit, it is stated that the Petitioner Transferee Company has served notices under Section 230(5) of the Act upon the NSE, SEBI and BSE and thereafter no objections/observations have been raised to the Scheme. The Petitioner Transferee Company undertakes to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015



		(“SEBI (LODR) Regulations”) as applicable and to the extent required. Further it is submitted that per Regulation 37(6) of SEBI (LODR) Regulations read with Paragraph 7 of Circular No. CFD/DIL3/CIR/2017/21 dated 10th March 2017 issued by the SEBI, schemes which solely provide for merger of a wholly owned subsidiary with the parent company, do not require a prior No-Objection letter from the stock exchanges and that such draft schemes are to be filed with the stock exchanges for the purpose of disclosures. The Petitioner Transferee Company, vide letter dated 01st November, 2023 intimated the Stock Exchanges regarding the proposed Scheme as required under Regulation 30 of the SEBI (LODR) Regulations.
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14. The Petitioner Companies are directed to comply with the clarifications and undertakings given by the Petitioner Companies to the observations of the Regional Director.

15. Moreover, during the course of hearing dated 03.09.2025, **Ms. Rujuta Banker**, Deputy Director, representative of the Regional Director of Western Region, Mumbai has appeared and raised two concerns. Relevant part of the interim order dated 03.09.2025 is as follows:

“2. Heard learned counsel for the petitioner companies and Ms. Rujuta Bankar Deputy Director RD Western Region, Mumbai. In respect of the Rejoinder filed on behalf of the Petitioner companies to



the observations made by the ROC, Ms. Rujuta Bankar raises the following two concerns: -

- i. *She submits that there are five open charges, however, the petitioner companies only admit four, and the fifth charge which is of Rs. 45 lakhs of Canara Bank is being disputed as not belonging to the petitioner companies and therefore, to that extent the creditor Canara bank would be affected if the proposed scheme is approved.*

Learned counsel for the petitioner companies submits that this charge does not belong to the petitioner companies and it is erroneously reflected on the portal of the ROC in respect of the petitioner companies. He further submits that in this regard they have already written a letter and would take necessary action as may be required to close this charge.

- ii. *Ms. Rujuta Bankar has also raised concern regarding the nonappointment of full-time qualified Company Secretary during the period 01.04.2024 to 17.06.2019. She submits that this offence pertains to the transferor company no. 1 and if the scheme is approved and the company is amalgamated with the transferee company no legal action would be permissible to be taken in respect of the transferor company no. 1 in respect of the violation of non-appointment of a qualified Company Secretary for the said period is concerned. She further submits that in respect of such violation under Section 203 of the companies Act the proceedings have to be instituted before the ML Court, however, w.e.f. 02.11.2018, this violation has been de-criminalized and what is imposable is fine. She further submits that in this case the violation is admitted and, therefore, the concern in respect of the transferor companies not being legally existing post the approval of the scheme should be kept in mind and accordingly, the matter should be decided.*

In respect of the same, learned counsel for the petitioner companies on instructions submits that they will not raise the technical issue of non-existence of transferor company no. 1 post the approval of the scheme if any action in terms of the violation of provision of Section



203 of the Companies Act read with Rule 8(a) is contemplated or initiated by the ROC against the transferor company no. 1.”

16. In respect of the concerns expressed on behalf of the Regional Director, Western Region and noted in the Interim Order passed on 03.09.2025, it is mentioned that the Registrar of Companies (RoC) is at liberty to take appropriate action in respect of the violation of non-appointment of the Company Secretary by the Transferor Company No. 1. Liberty is also available to the RoC to take necessary action as may be required in respect of the Fifth open charge of Rs. 45 lacks of Canara Bank being disputed by the Petitioner Companies. It is made clear that any action that may be taken by the RoC in respect of the aforesaid issues, the defence as to the non-existence of Transferor Company No. 1 and Transferor Company No. 2 would not be available to the Petitioner Companies and the Transferee Company shall discharge such obligations even on behalf of the Transferor Companies.

Report of Official Liquidator:

17. The Official Liquidator, High Court, Bombay has filed his report dated 04.02.2025 (“OL Affidavit”). In response to the observations made in OL Affidavit, the Petitioner Companies have given their responses by way of Affidavit dated 04.03.2025. The observations made in the OL Affidavit the responses given by the Petitioner Companies are summarised in the table below:

Para	Observations	Reply by the Petitioner Companies
5	<i>It has been noticed from the Financial Statement as at 31.03.2023 of SGS Teknics Manufacturing Private Limited (Transferor Company 2) that the company owes Rs.82.27 Lakhs and 31.03.2022</i>	As regards the observations raised in Para 5 of the Report it is



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	<i>is Rs.39.36 Lakhs to MSME In this respect it is stated that under MSMED Act, 2006 the buyer is to make payment within 45 days of it becoming due. In case of failure to pay to the MSME supplier, the company is liable to pay compound interest rate. Hon'ble Tribunal may be require the Transferor Company to clarify whether they have paid the said amount to the MSME creditor or whether there is any dispute with respect to payment of such amount. In case of dispute with regard to amount due whether the reference has been made to the MSME facilitation council constituted by the respective Government or not. Company may also be required to produce form MSME-1 filed with the ROC for the above said dues.</i>	submitted as follows: 1. It is stated that Petitioner Transferor Company No. 2 for the year 2023, owed an aggregate amount of Rs 82.27 Lakh to MSME creditors and the same was paid by the Petitioner Transferor Company No.2 within the time prescribed under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). Additionally, for the year ended 2022, the Petitioner Transferor Company No. 2 owed an aggregate amount of 39.36 Lakh to MSME creditors and the same was duly paid by the Petitioner Transferor Company No. 2 in terms of the MSMED Act. 2. It is further submitted that the Petitioner Transferor Company No. 2 regularly submits Form MSME-I with the ROC for the MSME dues outstanding for
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		more than 45 days, if any. Copies of Form MSME-I filed with the ROC for year ended 31st March, 2022 and 31st March 2023 has been annexed with the Reply to the OL Affidavit (Filing No. 2709138094062024/5) as Annexure-1 and Annexure-2. 3. Furthermore, the Petitioner Transferor Company No. 2 submits that there are no disputes pending in relation to MSME creditors and no references are pending before any MSME Facilitation Council. 4. Further as the Petitioner Transferee Company is the surviving entity, in terms of clause 13.1.2 of the Scheme all liabilities and obligations against the Petitioner Transferor Company No. 2 shall be transferred to or assumed by the Petitioner Transferee Company and will be
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		settled by the Petitioner Transferee Company in due course of business. Accordingly, the above observation does not have any adverse effect on the subject Scheme.					
6	SGS Teknics Manufacturing Private Limited (Transferor Company 2) informed that the immoveable property of the company not held in the name of the second transferor company. The details are as under:						Regarding observations raised in Paragraph 6 of the Report, it is submitted as follows: 1. That pursuant to an earlier scheme of amalgamation amongst group companies (including the Petitioner Transferor Company No. 2) (“ Earlier Scheme ”) duly approved the Hon’ble High Court of Punjab and Haryana vide order dated 15 th September, 2012 (“ High Court Order ”), the relevant immovable properties i.e. freehold land at Plot No. 88, HPSIDC Baddi, Himachal Pradesh and A3 Infocity, Sector 34, Gurugram, were transferred to the Petitioner Transferor
	Particulars	Description of the item of property	Grass Carry Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or, relative of promoter/director or employee or promoter/director.	Property held since date	Reason for not being held in the name of the Company



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	<i>Plan t & Equi pme nt</i>	<i>Free hold land (Plot No. 88, HPSI DC, Bad di, Him acha l Prad esh)</i>	<i>4.0 7</i>	<i>SGS Tek niks Man ufac turing Priv ate Limi ted</i>	<i>No</i>	<i>12.06. 2006</i>	<i>The title deeds are in the nam e of the SGS Tekni ks Man ufact uring Priva te Limit ed, that was amal gam ated with the Com pany as per the order of the HHC of Punj ab &</i>	<i>Company No. 2 (earlier known as “SGS Tekniks Private Limited”). Pursuant to Clause 5.3.4 of the Earlier Scheme as approved by the Hon’ble High Court of Punjab and Haryana, all rights and title in all immovable properties of the transferor companies forming part of the Earlier Scheme were transferred to the Petitioner Transferor Company No. 2 without any requirement of a further act or deed. Consequently, by virtue of the High Court Order, the Petitioner Transferor Company No. 2 became the owner of the subject immovable properties as soon as the Earlier Scheme became effective as on 27th September 2012. Copy of the order of the Punjab and Haryana High Court dated 15th September, 2012 has been annexed with the Reply to the OL Affidavit (Filing No.</i>
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							<i>Hary ana throu gh order date d 15.0 9.20 12.</i>	2709138094062024/5) as Annexure-3 . Clause 5.3.4 of the scheme is reproduced below for clarity:
	<i>Plan t & Equi pme nt</i>	<i>Free hold land (A3, Infoc ity, Sect or 34, Guru gra m)</i>	<i>9.6 7</i>	<i>SGS Tekn iks Man ufact uring Priv ate Limi ted</i>	<i>No</i>	<i>07.01. 2004</i>	<i>The title deed s are in the nam e of the SGS Tekni ks Man ufact uring Priva te Limit ed, that was amal gam ated with the</i>	“5.3.4. With effect from the Appointed Date and upon the Scheme becoming effective, all immovable property including but not limited to land and buildings with plants and equipment or any other immovable property of Transferor Company 1, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in Transferee Company, without any further instrument, deed or act or payment of any further fee, charge or securities either by the Transferor Company 1 or the Transferee Company.” 2. Thereafter on 12th November, 2012, shortly after the Earlier Scheme becoming effective, the name of



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							<i>Company as per the order of the HHC of Punjab & Haryana through order dated 15.09.2012.</i>	the Petitioner Transferor Company No. 2 was changed from “SGS Tekniks Private Limited” to “SGS Tekniks Manufacturing Private Limited”. The revised certificate of incorporation consequent upon the change in name issued by the ROC, NCT of Delhi and Haryana has been annexed with the Reply to the OL Affidavit (Filing No. 2709138094062024/5) as Annexure – 4. 3. In this regard it is submitted that the name of the company acquiring the aforementioned immovable properties has not changed and it continues to be held in the name of the Petitioner Transferor Company No.2 on account of the facts elaborated in clauses 7.1 to 7.2. 4. That, subject to the above and if deemed necessary by the
<i>The provisions of Section 187(1) of Companies Act 2013 provides that “All investments made or held by a company in any property, security or other asset shall be made and held by it in its own name: Provided that the company may hold any shares in its subsidiary company in the name of any nominee or nominees of the company, if it is necessary to do so, to ensure that the number of members of the subsidiary company is not reduced below the statutory limit.” Transferor Company is required to explain as to why the said properties are not in the name in the company.”</i>								



		relevant stamp authorities, the Petitioner Transferee Company undertakes to provide the requisite information for updating the relevant records of concerned stamp authorities to reflect the change in ownership pursuant to the approval of this Scheme by the Hon'ble Tribunal. Accordingly, the above observation does not have any adverse effect on the subject Scheme of Amalgamation.
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18. The clarifications and undertakings given by the Petitioner Companies to the observations of the Official Liquidator are accepted by this Tribunal. The Petitioner Companies are directed to comply with the same.

OBSERVATIONS OF INCOME TAX DEPARTMENT

19. The Joint Commissioner of Income Tax (OSD), Circle 22 (2), New Delhi vide its letter dated 27.02.2025 has responded to the notice received on behalf of the Transferor Company 1. In the Report, it has been submitted that there is no demand outstanding and there is no proceeding pending in respect of this Company. However, the Income Tax Department reserves its right to initiate and/or continue proceedings under the Income Tax Act and reserves its right to recover any demand payable by the Company.



20. In respect of such Report of the Income Tax Department, an affidavit has been filed by the Authorized Signatory on behalf of the Transferee Company wherein, it has been undertaken as under:

6.1 It is submitted that clause, 6.1.2 and 13.1.2 of the Scheme, provides that all debts (secured and unsecured), liabilities, loans, claims bonds, external commercial borrowings (including contingent liabilities) loans, claims, bonds, duties and obligations of the Petitioner Transferor Companies of every kind, nature and description whatsoever and however arising, raised or incurred or utilized for its business activities and operations, shall pursuant to the sanction of the Scheme by this Hon'ble Tribunal and under the provisions of Section 230-232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Petitioner Transferee Company.

6.2. In view of the above observations and undertakings, the Petitioner Transferee Company also undertakes that in line with clause 6.1.5 and 13.1.5 of the Scheme, that all legal proceedings of whatsoever nature by or against the Petitioner Transferor Companies and the Petitioner Transferee Company (including demand, if any as per the applicable provisions of the Income Tax Act, 1961) shall not abate and continue by or against the Petitioner Transferee Company in the manner and to the same extent as would or might have been continued and enforced b or against the relevant Petitioner Transferor Companies and the Petitioner Transferee Company. The Petitioner Transferee Company reserves the right to appeal as available under the tax laws against such order/demand.

6.3. The Petitioner Transferee Company undertakes that it will pay all outstanding tax dues (present and future) of the Petitioner Transferor



Companies and Petitioner Transferee company, if any, as per the applicable provisions of the Income Tax Act, 1961, as and when such demand becomes payable. The Petitioner Transferee Company reserves its rights to appeal as available under the tax laws against such order/demand.

6.4. *The Petitioner Transferee Company undertakes that all compliances under the Income Tax Act 1961 and applicable rules shall be made by the Petitioner Transferee Company after the Scheme becoming operative from the Appointed Date.*

6.5. *Lastly, the Petitioner Transferee Company undertakes that sanction to the present Scheme under Section 230-232, Section 66 and other applicable provisions of the Companies Act, 2013 read with the Rules will not adversely impact the rights of the Income Tax Department for any present or future proceedings. The Income Tax Department is at liberty to take appropriate action against the Petitioner Transferee Company as per applicable law in case of any tax-avoidance or any other violation of the provisions of Income Tax Act 1961.*

7. *That this Hon'ble Tribunal may consider and take on record the contents of the present Affidavit for the purposes of adjudication of the present Petition. Based on the aforesaid clarifications and undertakings provided by the Petitioner Companies, the relief as sought as per prayer made under the Company Petition CP (CAA) No. 217/MB/2024 may be allowed and the Scheme be sanctioned by this Hon'ble Tribunal."*

21. The Assistant Commissioner of Income Tax, Circle 3(2)(1), Mumbai vide its letter dated 03.04.2025 has responded to the notice received on behalf of the Transferee Company. In the Report, it has been mentioned that there is a outstanding demand of Rs. 23,70,060 for the AY 2017-2018 pending against the Transferee Company in respect of which proceedings



for rectification u/s 154 of the Income Tax Act, 1961 are pending. Further, there is no information received by the Department that the Company's Bank Account has been used for money laundering or tax evasion and that the Departments reserves its rights to initiate and continue any proceedings under the Income Tax Act or Rule due to the Scheme of Merger/Amalgamation.

22. In respect of such Report of the Income Tax Department, an affidavit has been filed by the Authorized Signatory on behalf of the Transferee Company wherein, it has been undertaken as under:

5.1 It is submitted that clause, 6.1.2 and 13.1.2 of the Scheme, provides that all debts (secured and unsecured), liabilities, loans, claims bonds, external commercial borrowings (including contingent liabilities) loans, claims, bonds, duties and obligations of the Petitioner Transferor Companies of every kind, nature and description whatsoever and however arising, raised or incurred or utilized for its business activities and operations, shall pursuant to the sanction of the Scheme by this Hon'ble Tribunal and under the provisions of Section 230-232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Petitioner Transferee Company.

5.2. In view of the above observations and undertakings, the Petitioner Transferee Company also undertakes that in line with clause 6.1.5 and 13.1.5 of the Scheme, that all legal proceedings of whatsoever nature by or against the Petitioner Transferor Companies and the Petitioner Transferee Company (including demand, if any as per the applicable provisions of the Income Tax Act, 1961) shall not abate and continue by or against the Petitioner Transferee Company in the manner and to the same extent as would or might have been



continued and enforced by or against the relevant Petitioner Transferor Companies and the Petitioner Transferee Company. The Petitioner Transferee Company reserves the right to appeal as available under the tax laws against such order/demand.

5.3. The Petitioner Transferee Company undertakes that it will pay all outstanding tax dues (present and future) of the Petitioner Transferor Companies and Petitioner Transferee company, if any, as per the applicable provisions of the Income Tax Act, 1961, as and when such demand becomes payable. The Petitioner Transferee Company reserves its rights to appeal as available under the tax laws against such order/demand.

5.4. The Petitioner Transferee Company undertakes that all compliances under the Income Tax Act 1961 and applicable rules shall be made by the Petitioner Transferee Company after the Scheme becoming operative from the Appointed Date.

5.5. Lastly, the Petitioner Transferee Company undertakes that sanction to the present Scheme under Section 230-232, Section 66 and other applicable provisions of the Companies Act, 2013 read with the Rules will not adversely impact the rights of the Income Tax Department for any present or future proceedings. The Income Tax Department is at liberty to take appropriate action against the Petitioner Transferee Company as per applicable law in case of any tax-avoidance or any other violation of the provisions of Income Tax Act 1961.

6. That this Hon'ble Tribunal may consider and take on record the contents of the present Affidavit for the purposes of adjudication of the present Petition. Based on the aforesaid clarifications and undertakings provided by the Petitioner Companies, the relief as



sought as per prayer made under the Company Petition CP (CAA) No. 32/CHD/HRY/2024 may be allowed and the Scheme be sanctioned by this Hon'ble Tribunal."

23. The Joint Commissioner of Income Tax, Range 3, Gurugram, vide its letter dated 05.03. 2025, has responded to the notice received on behalf of the Transferor Company 2. The Joint Commissioner relying upon the report of Assistant Commission of the Income Tax, Circle 3(1), Gurgaon dated 04.03.2023 has submitted as under:

"2. In this regard, as per details available on the ITBA system as on date, it is seen that in the case of assessee company SGSD Tekniiks Manufacturing Private Ltd. (PAN: AAPCS 7981Q) TOTAL DEMAND OF Rs. 9,59,52,448/- (Rs. 5,86,95,890+Rs. 3,72,56,560/-) is outstanding at present. Therefore, the Hon'ble National Company Law Tribunal may kindly be requested to direct that after coming in to effect of this scheme of amalgamation all the compliance under the Income Tax, Act, 1961 shall be made by the Transferee Company or resultant company after the appointed date. All the tax liabilities and all the pending appeals and other proceeding under the Income Tax Act, 1961 shall be enforced and continued against the transferee company. Further, it is submitted that the Department may be permitted to add, modify or alter or withdraw any claim before or at the time of hearing of the case.

- 4. The requisite information in the prescribed proforma submitted by AO in the case of above mentioned case is submitted for your kind perusal and onward transmission to Hon'ble NCLT, 4, GD Somani Rd. Opp, MTNL Exchange, Ganesh Murti Nagar, Cuffe Parade, Mumbai, Maharashtra – 400005."*



24. In respect of the above observations and submissions of the Joint Commissioner of Income Tax, the Authorized Representative on behalf of the Petitioner Companies has filed an affidavit inter-alia submitting as under:

“4. In response to the Report and the ACIT Report, the Petitioner Transferor Company No. 2 submits that in terms of the outstanding demand of Rs. 3,72,56,560/- (Rupees Three Crore Seventy-Two Lakh Fifty-Six Thousand Five Hundred and Sixty only) and Rs. 5,86,95,890/- (Rupees Five Crore Eighty-Six Lakh Ninety-Five Thousand Eight Hundred and Ninety only) for AY-2022-2023 and AY 2023-2024 respectively, the Petitioner Transferor Company No. 2 has filed an application for rectification under Section 154 of the Income Tax, 1961 for rectification of mistakes apparent from record which is pending adjudication before the jurisdictional assessing officer. In any case, all tax liabilities (including the above outstanding demand) and legal proceedings of whatsoever nature by or against the Petitioner Transferor Company No. 2 shall not abate and continue against the Petitioner Transferee Company after the Scheme becoming effective from the appointed date.”

5. Undertaking of the Petitioner Transferee Company

5.1 In response to the Report and the ACIT Report, it is submitted that clause, 6.1.2 and 13.1.2 of the Scheme, provides that all debts (secured and unsecured), liabilities, loans, claims bonds, external commercial borrowings (including contingent liabilities) loans, claims, bonds, duties and obligations of the Petitioner Transferor Company No. 1 and Petitioner Transferor Company No. 2 of every kind, nature and description whatsoever and however arising, raised or incurred or utilized for its business activities and operations, shall pursuant to the sanction of the Scheme by this Hon'ble Tribunal and under the



provisions of Section 230-232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Petitioner Transferee Company.

5.2 In view of the above observations and undertakings, the Petitioner Transferee Company also undertakes that in line with clause 6.1.5 and 13.1.5 of the Scheme, that all the tax liabilities and legal proceedings of whatsoever nature by or against the Petitioner Transferor Companies and the Petitioner Transferee Company (including demand, if any as per the applicable provisions of the Income Tax Act, 1961) shall not abate and continue by or against the Petitioner Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the relevant Petitioner Transferor Companies and the Petitioner Transferee Company. The Petitioner Transferee Company reserves the right to appeal as available under the tax laws against such order/demand.

5.3. In response to the Report and the ACIT Report, the Petitioner Transferee Company undertakes that it will pay all outstanding tax dues (present and future) of the Petitioner Transferor Company No. 1, Petitioner Transferor Company No. 2 and Petitioner Transferee Company, if any, as per the applicable provisions of the Income Tax Act, 1961, as and when such demand becomes payable. The Petitioner Transferee Company reserves its rights to appeal as available under the tax laws against such order/demand.

5.4. In response to the Report and the ACIT Report, the Petitioner Transferee Company undertakes that all compliances under the Income Tax Act, 1961 and applicable rules shall be made by the Petitioner Transferee Company after the Scheme becoming operative from the Appointed Date.



5.5. *Lastly, in response to the Report and the ACIT Report, the Petitioner Transferee Company undertakes that sanction to the present Scheme under Section 230-232, and other applicable provisions of the Companies Act, 2013 read with Rules will not adversely impact the rights of the Income Tax Department for any present or future proceedings. The Income Tax Department is at liberty to take appropriate action against the Petitioner Transferee Company as per applicable law in case of any tax-avoidance or any other violation of the provisions of Income Tax Act, 1961.*

6. *That this Hon'ble Tribunal may consider and take on record the contents of the present Affidavit for the purposes of adjudication of the present Petitioner. Based on the aforesaid clarifications and undertakings provided by the Petitioner Companies, the relief as sought as per prayer made under the Company Petition CP (CAA) No. 217/MB/2024 may be allowed and the Scheme be sanctioned by this Hon'ble Tribunal."*

25. The Transferor Company 2 has filed an Additional Affidavit dated 20.08.2025 to clarify the status of outstanding Income-Tax demand observed by the Joint Commissioner of Income Tax, Range 3, Gurugram, vide its letter dated 05.03.2025. In this this regard, it is submitted that the Transferor Company 2 has fully discharged/settled the entire outstanding demand to the Income Tax Department and as such there is no demand outstanding as on date.

26. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy considering that no objection has so far been received from any Authority or Creditors or Members or any other stakeholders.



27. All pending complaints/ inspection/ litigation of Transferor Company will continue with by or against the Transferee Company and approval of the Scheme will not deter the concerned authorities including but not limited to the Income Tax Department to continue and/or initiate any further legal proceedings against the Transferee Company in case any violation is found in relation to the conduct of affairs by the Transferor Companies or arising out of any complaint, inspection or investigation. All issues arising thereunder will be met and answered in accordance with law.
28. This Tribunal has not received any objection, opposing the Company Scheme Petition and nor has any party controverted any averments made in the Company Scheme Petition.
29. The shareholders and Creditors of the Petitioner Company are the best judges of their interest. Their decision should not be ordinarily interfered with by the Tribunal as per the decision of Hon'ble Supreme Court in **Miheer H. Mafatlal vs. Mafatlal Industries Ltd [JT 1996 (8) 205]** wherein it was held as follows:

“It is the commercial wisdom of the parties to the scheme who have taken an informed decision about the usefulness and propriety of the scheme by supporting it by the usefulness and propriety of the scheme by supporting it by the requisite majority vote.”

ORDER

30. In view of the foregoing, upon considering the approval accorded by the members and creditors of the Petitioner Companies to the proposed Scheme, and the Reports filed by the Regional Director and the rejoinder/ undertakings of the Petitioner Companies, Reports of the Official Liquidator, Rejoinder of the Petitioner Companies in response thereto, the Report received from the Income Tax Department and the



Affidavits filed by the respective Petitioner Companies in response thereto, there remains no impediments in granting sanction to the instant Scheme.

31. The effectiveness of this Scheme shall not deter any regulatory authorities to initiate action, proceedings, prosecution, investigation or any regulatory action against the Transferee Company.
32. The Scheme annexed to the Company Scheme Petition is hereby sanctioned under Sections 230 to 232 of the Companies Act, 2013 and other applicable provision of Companies Act, 2013 read with Companies (Compromise, Arrangements and Amalgamation) Rules, 2016. The Appointed date fixed under the Scheme is **1st April 2023**. It shall be binding on the Petitioner Companies involved in the Scheme and all concerned, including their respective Shareholders, Secured Creditors, Unsecured Creditors/ Trade Creditors, Employees and/or any other stakeholders concerned.
33. Consequently, sanction is hereby **granted** to the Scheme under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013 read with Companies (Compromise, Arrangements and Amalgamation) Rules, 2016 with the following directions:
 - a. Transferor companies be dissolved without winding up.
 - b. If there is any deficiency found or 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 petitioners.



- c. 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.
- d. The Income Tax Department will be at liberty to examine the aspect of any tax payable because of this scheme and it shall be open to the Income Tax authorities to take necessary action as permissible under the Income Tax Law.
- e. The Petitioners are directed to file a certified copy of this Order along with the Scheme duly authenticated/certified by the Designated 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.
- f. The Certified copy of this order be also submitted to all statutory authorities.
- g. The Petitioner Companies shall 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.
- h. The Petitioner Companies shall be bound by the undertakings given by them to the Regional Director including the undertaking to protect the interests of all Creditors, and form internal part of this order.



- i. The Petitioner Companies shall take all consequential and statutory steps required under the provisions of the Act in pursuance of the Scheme.
 - j. Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
 - k. Any concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
 - l. 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.
34. Ordered Accordingly. Thus, the present Scheme Petition shall stand to be **disposed of**.
35. The file be consigned to record storage (current).

Sd/-
CHARANJEET SINGH GULATI
(MEMBER, TECHNICAL)

(Saayli, LRA)

Sd/-
MOHAN PRASAD TIWARI
(MEMBER, JUDICIAL)