

**THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH**

**C.P.(CAA)/69/MB-I/2024  
IN  
C.A (CAA)/244/MB-I/2023**

*In the matter of  
The Companies Act, 2013 (18 of 2013);*

*And*

*In the matter of  
Sections 232 r/w Section 230  
and other applicable provisions of the  
Companies Act, 2013 and Rules framed  
thereunder as in force from time to time;*

*and*

*In the matter of  
Scheme of Amalgamation*

**Nataraj Wood Industries Private Limited**

CIN: U36991MH1997PTC112603 ...Petitioner Company 1/  
**Transferor Company**

**Bhaumik Colour Private Limited**

CIN: U24220MH1992PTC066042 ... Petitioner Company 2/  
**Transferor Company**

**Hardik Paint Private Limited**

CIN: U24220MH1992PTC066044 ... Petitioner Company 3/  
**Transferor Company**

**Nachik Colour Private Limited**

CIN: U24110MH1992PTC066043 ... Petitioner Company 4/

THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH

C.P.(CAA)/69/MB-I/2024

Connected with

C.A.(CAA)/244/MB-I/2023

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**Transferor Company**

**Apsara Wood Industries Private Limited**

CIN: U36991MH1997PTC112520

... Petitioner Company 5/

**Transferor Company**

**Sanghvi Management Services Private  
Limited**

CIN: U67120MH1981PTC025312

... Petitioner Company 6/

**Transferor Company**

**Patel Stationers Private Limited**

CIN: U36991MH1990PTC055688

... Petitioner Company 7/

**Transferor Company**

**Write Fine Enterprises Private Limited**

CIN: U36991MH1990PTC055503

... Petitioner Company 8/

**Transferor Company**

**Hiralaxmi Bhaidas Consultancy  
Services Private Limited**

CIN: U93000MH1981PTC025311

... Petitioner Company 9/

**Transferor Company**

**Dhruvi Parul Consultancy Services  
Private Limited**

CIN: U93000MH1981PTC025313

... Petitioner Company 10/

**Transferor Company**

THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH

**C.P.(CAA)/69/MB-I/2024**

**Connected with**

**C.A.(CAA)/244/MB-I/2023**

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**Haren Consultancy Services Private  
Limited**

CIN: U93000MH1981PTC025310 ... Petitioner Company 11/  
**Transferor Company**

**Hindustan Pencils Private Limited**

CIN: U36991MH1955PTC009500 ... Petitioner Company 12/  
**Transferee Company**

*Order delivered on 28.06.2024*

*Coram:*

**Shri Prabhat Kumar**  
Hon'ble Member (Technical)

**Justice V.G. Bisht (Retd.)**  
Hon'ble Member (Judicial)

*Appearances (through)*

**For the Applicants** : Mr. Ahmed M  
Chunawala, i/b Rajesh  
Shah & Co, Advocates

**For the Regional Director** : Mr. Bhagwati Prasad,  
Deputy Director, Western  
Region, Mumbai

**ORDER**

THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH

C.P.(CAA)/69/MB-I/2024

Connected with

C.A.(CAA)/244/MB-I/2023

---

1. Heard Learned Counsel for the Petitioner Companies. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petitions to the said Scheme.
2. The present Scheme is a Scheme of Amalgamation of **Nataraj Wood Industries Private Limited**, the First Transferor Company and **Bhaumik Colour Private Limited**, the Second Transferor Company and **Hardik Paint Private Limited**, the Third Transferor Company and **Nachik Colour Private Limited**, the Fourth Transferor Company and **Apsara Wood Industries Private Limited**, the Fifth Transferor Company and **Sanghvi Management Services Private Limited**, the Sixth Transferor Company, and **Patel Stationers Private Limited**, the Seventh Transferor Company and **Write Fine Enterprises Private Limited**, the Eighth Transferor Company and **Hiralaxmi Bhaidas Consultancy Services Private Limited**, the Ninth Transferor Company and , **Dhruvi Parul Consultancy Services Private Limited**, the Tenth Transferor Company and **Haren Consultancy Services Private Limited** , the Eleventh Transferor Company with **Hindustan Pencils Private Limited** (the Transferee Company ") under sections 232 r/w Section 230 of the Companies Act, 2013 ('Scheme').

THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH

**C.P.(CAA)/69/MB-I/2024**

**Connected with**

**C.A.(CAA)/244/MB-I/2023**

---

3. The Board of Directors of the Transferor Companies and Transferee Company in their respective meetings conducted on August 21, 2023 for the Transferor Companies and the Transferee Company have approved the Scheme. The Appointed Date fixed under the Scheme is July 31, 2023.
4. The rationale for the proposed Scheme is as under:
- (a) Transferor and the Transferee Companies belong to the same group. It is proposed that the Transferor Companies be amalgamated with the Transferee Company. The Proposed Scheme of Amalgamation would inter alia have the following benefits:
- (i) Integration of operations;
  - (ii) Rationalisation of administrative, operative and marketing costs;
  - (iii) Simplification of the group structure;
  - (iv) Lesser administrative and procedural compliance;
  - (v) Enhanced financial strength and flexibility;
  - (vi) Efficient management control and systems; and
  - (vii) Cost saving in fees/ duties payable on statutory and procedural compliance.

THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH

**C.P.(CAA)/69/MB-I/2024**

**Connected with**

**C.A.(CAA)/244/MB-I/2023**

---

5. The Business Clause is as follows:

- i. The Applicant Company No.1 to undertake business to carry on the business of manufacturers, traders, exporters importers or dealers in pencils, colour pencils, pencils slats, and similar writing instruments.
- ii. The Applicant Company No.2 has been carrying on the business of formulating, trading, processing, packing refining, manufacturing, exporting importing, or dealing, chemicals, colours, dyes, lacquer, lacquer paste, pigments, varnish, and glue.
- iii. The Applicant Company No.3 is carrying the business of formulating, trading, processing, packing refining, manufacturing, exporting importing, or dealing in paints, chemicals, colours, dyes, lacquer, lacquer paste, pigments, varnish, and glue.
- iv. The Applicant Company No.4 is carrying the business of formulating, trading, processing, packing refining, manufacturing, exporting importing, or dealing in paints, chemicals, colours, dyes, lacquer, lacquer paste, pigments, varnish, and glue.
- v. The Applicant Company No.5 is carrying the business of manufacturers, traders, exporters, importers or dealers in Pencils, colour pencils, pencils slats, erasers, fountain

THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH

**C.P.(CAA)/69/MB-I/2024**

**Connected with**

**C.A.(CAA)/244/MB-I/2023**

---

pens, ball pens, writing instruments of all types, erasers ,sharpeners, scales, cutter ,carbon paper, gum, geometry boxes, crayons, stamps pads and all types of stationery and art materials.

- vi. The Applicant Company No.6 is carrying the business of an investment Company and to Invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, units, debentures, debenture-stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature.
- vii. The Applicant Company No.7 is carrying the business to carry on the business of Manufacturing, trades, exporters, importers, or dealers in Rubber Erasers, Pencils, Ball Pen, Fountain Pens, Ball pen Refills, all type of writing instruments, ink, Gum, Sharpeners, Geometry Boxes, Plastic Scales, Carbon Papers, Stamp Pads and all types of stationery and art Materials.
- viii. The Applicant Company No.8 is carrying the business of Manufacture, traders, Exporters, or dealers in Pencils, Pencils Lacquer, Pencil Lacquer Paste, Dyes, Chemicals, Colours, and Pigments used in Pencil Lacquer and

THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH

**C.P.(CAA)/69/MB-I/2024**

**Connected with**

**C.A.(CAA)/244/MB-I/2023**

---

Lacquer Paste, all types of writing instruments, inks, Rubber erasers, Plastic scales, Geometry Boxes, and all types of stationery and art Materials.

- ix. The Applicant Company No.9 is carrying the business as Advisors, Consultants for manufacturing and distribution of all kinds and every nature of stationary items like pencils, erasers, sharpeners, ball pens, art materials, notebooks, etc.
- x. The Applicant Company No.10 is carrying the business as Advisors, Consultants for manufacturing and distribution of all kinds and every nature of stationary items like pencils, erasers, sharpeners, ball pens, art materials, notebooks, etc.
- xi. The Applicant Company No 11 is carrying the business as Advisors, Consultants for the manufacturing and distribution of all kinds and every nature of stationary items like pencils, erasers, sharpeners, ball pens, art materials, notebooks, etc.
- xii. The Applicant Company No. 12 is engaged in the business of manufacturers, importers and exporters of and dealers in pencils, pens and other stationery and writing articles of all types and materials and all other



THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH

**C.P.(CAA)/69/MB-I/2024**

**Connected with**

**C.A.(CAA)/244/MB-I/2023**

---

articles including raw materials, machineries, plants, tools, spare parts and apparatuses for the same.

6. The Consideration is as follows:

- i. *457 (Four Hundred and Fifty Seven) Equity Shares of Rs. 10/- (Rupees Ten) each, credited as fully paid-up in the capital of the Transferee Company for every 10 (Ten) Equity Shares of face value of Rs. 100/- (Rupees Hundred) each held by the Equity Shareholders of the Transferor Company No. 1 whose names appear in the Register of Members, on a Record Date to be fixed by the Board of the Transferee Company.*  
*1 (One) Preference Shares of Rs. 100/- (Rupees Hundred) each, credited as fully paid-up in the capital of the Transferee Company for every 1 (One) Preference Shares of face value of Rs. 100/- (Rupees Hundred) each held by the Preference Shareholders of the Transferor Company No. 1 whose names appear in the Register of Members, on a Record Date to be fixed by the Board of the Transferee Company*
- ii. *250 (Two Hundred and Fifty) Equity Shares of Rs. 10/- (Rupees Ten) each, credited as fully paid-up in the capital of the Transferee Company for every 10 (Ten) Equity Shares of face value of Rs.*

THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH

**C.P.(CAA)/69/MB-I/2024**

**Connected with**

**C.A.(CAA)/244/MB-I/2023**

---

*100/- (Rupees Hundred) each held by the Equity Shareholders of the Transferor Company No. 2 whose names appear in the Register of Members, on a Record Date to be fixed by the Board of the Transferee Company.*

- iii. *301 (Three Hundred and One) Equity shares of Rs. 10/- (Rupees Ten) each, credited as fully paid-up in the capital of the Transferee Company for every 10 (Ten) Equity Shares of face value of Rs. 100/- (Rupees Hundred) each held by the Equity Shareholders of the Transferor Company No.3 whose names appear in the Register of Members, on a Record Date to be fixed by the Board of the Transferee Company.*
- iv. *466 (Four Hundred and Sixty Six) Equity Shares of Rs. 10/- (Rupees Ten) each, credited as fully paid-up in the capital of the Transferee Company for every 10 (Ten) Equity Shares of face value of Rs. 100/- (Rupees Hundred) each held by the Equity Shareholders of the Transferor Company No.4 whose names appear in the Register of Members, on a Record Date to be fixed by the Board of the Transferee Company.*
- v. *1,019 (One Thousand and Nineteen) Equity Shares of Rs. 10/- (Rupees Ten) each, credited as fully paid-up in the capital of the Transferee Company for every 10 (Ten) Equity Shares of face value of Rs. 100/- (Rupees Hundred) each held by the Equity Shareholders of the Transferor Company No.5 whose names appear*

THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH

**C.P.(CAA)/69/MB-I/2024**

**Connected with**

**C.A.(CAA)/244/MB-I/2023**

---

*in the Register of Members, on a Record Date to be fixed by the Board of the Transferee Company.*

- vi. *150 (One Hundred and Fifty) Equity Shares of Rs. 10/- (Rupees Ten) each, credited as fully paid-up in the capital of the Transferee Company for every 10 (Ten) Equity Shares of face value of Rs. 100/- (Rupees Hundred) each held by the Equity Shareholders of the Transferor Company No.6 whose names appear in the Register of Members, on a Record Date to be fixed by the Board of the Transferee Company.*
- vii. *1,342 (One Thousand Three Hundred and Forty Two) Equity Shares of Rs. 10/- (Rupees Ten) each, credited as fully paid-up in the capital of the Transferee Company for every 10 (Ten) Equity Shares of face value of Rs. 100/- (Rupees Hundred) each held by the Equity Shareholders of the Transferor Company No.7 whose names appear in the Register of Members, on a Record Date to be fixed by the Board of the Transferee Company.*
- viii. *162 (One Hundred and Sixty Two) Equity Shares of Rs. 10/- (Rupees Ten) each, credited as fully paid-up in the capital of the Transferee Company for every 10 (Ten) Equity Shares of face value of Rs. 100/- (Rupees Hundred) each held by the Equity Shareholders of the Transferor Company No.8 whose names appear in the Register of Members, on a Record Date to be fixed by the Board of the Transferee Company.*

THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH

**C.P.(CAA)/69/MB-I/2024**

**Connected with**

**C.A.(CAA)/244/MB-I/2023**

---

*1 (One) Preference Shares of Rs. 100/- (Rupees Hundred) each, credited as fully paid-up in the capital of the Transferee Company for every 1 (One) Preference Shares of face value of Rs. 100/- (Rupees Hundred) each held by the Preference Shareholders of the Transferor Company No. 8 whose names appear in the Register of Members, on a Record Date to be fixed by the Board of the Transferee Company*

- ix. *110 (One Hundred and Ten) Equity Shares of Rs. 10/- (Rupees Ten) each, credited as fully paid-up in the capital of the Transferee Company for every 10 (Ten) Equity Shares of face value of Rs. 100/- (Rupees Hundred) each held by the Equity Shareholders of the Transferor Company No. 9 whose names appear in the Register of Members, on a Record Date to be fixed by the Board of the Transferee Company*
- x. *3,972 (Three Thousand Nine Hundred and Seventy Two) Equity Shares of Rs. 10/- (Rupees Ten) each, credited as fully paid-up in the capital of the Transferee Company for every 10 (Ten) Equity Shares of face value of Rs. 100/- (Rupees Hundred) each held by the Equity Shareholders of the Transferor Company No.10 whose names appear in the Register of Members, on a Record Date to be fixed by the Board of the Transferee Company.*

THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH

**C.P.(CAA)/69/MB-I/2024**

**Connected with**

**C.A.(CAA)/244/MB-I/2023**

---

*1 (One) Preference Shares of Rs. 100/- (Rupees Hundred) each, credited as fully paid-up in the capital of the Transferee Company for every 1 (One) Preference Shares of face value of Rs. 100/- (Rupees Hundred) each held by the Preference Shareholders of the Transferor Company No. 10 whose names appear in the Register of Members, on a Record Date to be fixed by the Board of the Transferee Company.*

- xi. *1062 (One Thousand and Sixty Two) Equity Shares of Rs. 10/- (Rupees Ten) each, credited as fully paid-up in the capital of the Transferee Company for every 10 (Ten) Equity Shares of face value of Rs. 100/- (Rupees Hundred) each held by the Equity Shareholders of the Transferor Company No.11 whose names appear in the Register of Members, on a Record Date to be fixed by the Board of the Transferee Company.*

*1 (One) Preference Shares of Rs. 100/- (Rupees Hundred) each, credited as fully paid-up in the capital of the Transferee Company for every 1 (One) Preference Shares of face value of Rs. 100/- (Rupees Hundred) each held by the Preference Shareholders of the Transferor Company No. 11 whose names appear in the Register of Members, on a Record Date to be fixed by the Board of the Transferee Company.*

THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH

**C.P.(CAA)/69/MB-I/2024**

**Connected with**

**C.A.(CAA)/244/MB-I/2023**

---

7. The Petitioners states that the Petitions have been filed in consonance with the Order dated 19.12.2023 passed in the Company Scheme Application i.e. C.A. (CAA) 244/MB/2023 by this Tribunal and the Petitioner Companies have complied with all requirements as per directions of the National Company Law Tribunal, Mumbai Bench and they have filed necessary affidavits of compliance in the National Company Law Tribunal, Mumbai Bench.
8. The Regional Director has filed his Report dated 3<sup>rd</sup> June 2024 making certain observations and the Petitioner Companies have undertaken/made following submission that :
- i. The interest of creditors shall be protected;
  - ii. The Petitioner Company 12 shall comply with the provisions of section 232(3)(i) of the Companies Act, 2013 in respect of fees payable by the Petitioner Company 1 to 11 for increase of share capital on account of amalgamation.
  - iii. The Scheme enclosed to Joint Company Scheme Application & Joint Company Petition, are one and the

THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH

**C.P.(CAA)/69/MB-I/2024**

**Connected with**

**C.A.(CAA)/244/MB-I/2023**

---

same and there is no discrepancy/ any change/ changes are made.;

- iv. The Petitioner will comply with the requirements as to Appointed Date and clarified vide circular no. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs;
  - v. The Transferee Company will comply with Income Tax Provisions in relation to proceedings/claims under Income Tax Act against the Transferor Company.
9. Mr. Bhagwati Prasad, Additional Director for the Office of Regional Director (WR), Mumbai appeared on the date of hearing and submits that above explanations and clarifications given by the Petitioner Companies in rejoinder are satisfactory and they have no further objection to the Scheme.
  10. The Official Liquidator has filed his report dated 6<sup>th</sup> June, 2024 in the Company Scheme Petition No. 69 of 2024, inter alia, stating therein that the affairs of the Transferor Companies have been conducted in a proper manner.
  11. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is

THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH

**C.P.(CAA)/69/MB-I/2024**

**Connected with**

**C.A.(CAA)/244/MB-I/2023**

---

not contrary to public policy. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 69 of 2024 is made absolute in terms of clauses 28 (a) to (c) of the said Company Scheme Petition.

12. The Petitioner Company No.1 to 11 shall be dissolved without winding up.
13. The 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.
14. 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 within 60 days from the date of receipt of the Order, if any.
15. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme and in case it is found that the scheme ultimately results in tax avoidance under the provisions of the Income Tax Act, it shall be open to the



THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH

**C.P.(CAA)/69/MB-I/2024**

**Connected with**

**C.A.(CAA)/244/MB-I/2023**

---

income tax authorities to take necessary action as possible under the Income Tax Law.

16. 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.
17. The Appointed Date is 31<sup>st</sup> July, 2023.
18. Ordered Accordingly. Pronounced in open court today.

Sd/-

**Prabhat Kumar**  
Member (Technical)

Sd/-

**Justice V.G. Bisht**  
Member (Judicial)