

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH-IV**

**C.P. (CAA) 225/MB/2023  
WITH  
C.A. (CAA) 157/MB/2022**

In the matter of  
the Companies Act, 2013

And

In the matter of  
Sections 230 to 232 of the Companies  
Act, 2013 and other relevant provisions  
of the Companies Act, 2013

And

In the matter of  
the Scheme of Merger by Absorption  
between

**IndusInd Information Technology  
Limited**

("Petitioner Company-1 or Transferor  
Company")

And

**Hinduja Group Limited**

("Petitioner Company-2 or Transferee  
Company")

and their respective Shareholders and  
Creditors.

**IndusInd Information Technology Limited**

[CIN: U72200MH2000PLC125200]

...Petitioner company No.1

Transferor Company No.1

**Hinduja Group Limited**

[CIN: U72200MH1995PLC088486]

...Petitioner company No.2

Transferee Company

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**Order delivered on: 07.02.2024**

*Coram:*

Shri. Kishore Vemulapalli : Member (Judicial)  
Ms. Anu Jagmohan Singh : Member (Technical)

*Appearances:*

For the Petitioner : Ms. Vidhi Dhanuka i/b Sujit Lahoti &  
Advocates.  
For the Regional Director: : Mr. Tushar Wagh, Regional Deputy  
Director, Western Region, Mumbai

**ORDER**

1. Heard the Learned Advocate 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 Petition.
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 Merger by Absorption between IndusInd Information Technology Limited (“Transferor Company or Petitioner Company-1”) and Hinduja Group Limited (“Transferee Company or Petitioner Company-2”) and their respective Shareholders and Creditors.
3. The First Petitioner Company is engaged in the business of consultancy in IT/ITES services and the Second Petitioner Company is engaged in the business of Management Consultancy and Real Estate Development.

4. The Petitioner Companies submits that the Board of Directors of the Petitioner Companies had approved the Scheme of Merger by Absorption with Appointed Date as April 01, 2022 vide Board Resolutions dated March 25, 2022.
5. The rationale of the Scheme of Merger by Absorption is as under:
  1. *“The Transferee Company has 100% holding in Transferor Company. Since the Transferor Company is the wholly owned subsidiary of the Transferee Company, it is proposed to amalgamate Transferor Company with the Transferee Company pursuant to a Scheme under Sections 230 to 232 of the Act (hereinafter defined) read with applicable Rules of Companies (Compromises, Arrangements and Amalgamations), Rules 2016 and other relevant provisions of the Act. It is submitted that no shares would be issued or allotted as consideration pursuant to the Scheme of Merger by Absorption. The existence of the Transferee Company will remain as before without any change to its shareholding pattern i.e. there will be no dilution in shareholding of the Transferee Company pursuant to the Scheme. No undertaking of the Transferee Company is being parted away or being disposed off and hence, provisions of Section 180 of the Companies Act, 2013 are not applicable. Further, there is no compromise or arrangement with the members or creditors of the Transferee Company. Therefore, the proposed Scheme of Merger by Absorption is not prejudicial to the interest of the shareholders or the creditors of the Transferee Company.*
  2. *The proposed corporate restructuring mechanism by way of a scheme of amalgamation is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders. The proposed amalgamation of Transferor Company into Transferee Company is in consonance with the global corporate restructuring practices which intends and seeks to achieve*

*flexibility and integration of size, scale and financial strength. The Transferor Company and the Transferee Company believe that the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies of the Transferor Company and the Transferee Company pooled in the merged entity, will lead to increased competitive strength, cost reduction and efficiencies, productivity gains, and logistic advantages, thereby significantly contributing to future growth. Therefore, the management of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies and other stakeholders of respective companies, inter-alia, on account of the following reasons:*

- (a) Integration of business operations and enable the Transferee Company to consolidate its business operations and provide significant impetus to its growth;*
- (b) Greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund growth opportunities;*
- (c) Garner the benefits arising out of economies of large scale and lower operating costs;*
- (d) Pooling and rationalization of talents in terms of manpower, management, administration etc. to result in savings of costs;*
- (e) Avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances and cost;*
- (f) Integrated operational and marketing strategies, inter-transfer of resources / costs will result in optimum utilization of assets;*
- (g) Merger will result in increase in net worth of Transferee Company, which will facilitate effective and fast mobilization of financial resources for meeting increased capital expenditure;*
- (h) Merger shall result in efficient and focused management control and system.*

*There is no adverse effect of Scheme on the directors, key management personnel, shareholders, creditors and employees of Transferor Company and Transferee Company. However, the Board of the Transferor Company upon amalgamation shall stand dissolved. The Scheme would be in the best interest of all stakeholders.*

*Due to the aforesaid rationale, it is considered desirable and expedient to enter into this Scheme for amalgamation by absorption of Transferor Company with the Transferee Company, in accordance with this Scheme.”*

6. Upon the Scheme becoming effective, since the Transferor Company is wholly owned subsidiary of Transferee Company, the investment made by the Transferee Company in the Transferor Company shall be set of against the Share Capital of the Transferor Company and no further shares shall be issued by the Transferee Company.
7. The Petitioner Companies states that the Petition has been filed in consonance with the Order dated June 06, 2023 passed in the Company Scheme Application No. 157 of 2022 of the Hon'ble Tribunal.
8. The Petitioner Companies have complied with all requirements in accordance with the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench and they have made requisite filings to demonstrate compliance with this Hon'ble National Company Law Tribunal, Mumbai Bench. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if and to the extent applicable, as may be required under the Companies Act, 2013 and the rules made thereunder. The said undertaking is accepted.

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9. The Regional Director of Western Region, Ministry of Corporate Affairs having Office at Everest Building, 100, Marine Drive, Mumbai (Maharashtra) - 400002 has filed his Report dated November 16, 2023 stating therein that save and except the observations as stated in paragraphs 2(a) to (i) of the Report, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In response to the observations made by the Regional Director, the Petitioner Companies have also given necessary clarifications and undertakings vide their Rejoinder Affidavit dated November 28, 2023. The observations made by the Regional Director and the clarifications and undertakings given by the Petitioner Companies is summarized in the table below:

<b>Clause No.</b>	<b>Regional Director Report / Observations dated November 16, 2023</b>	<b>Response from the Petitioner Companies filed vide Rejoinder Affidavit dated November 28, 2023</b>
2 (a)	That on examination of the report of the Registrar of Companies (“ROC”), Mumbai dated 09.11.2023 (Annexed as Annexure A-1) that the Petitioner Companies fall within the jurisdiction of ROC, Mumbai. It is submitted that there is no complaint pending against the Petitioner Companies and/or no representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies. Further, the Petitioner Companies have filed Financial Statements up to 31.03.2022 and	As regards the observations made at paragraph 2 (a) (ii), it is submitted that the Transferor Company is wholly owned subsidiary of Transferee Company, therefore, the investment made by the Transferee Company in the Transferor Company shall be set off against the Share Capital of the Transferor Company and no further shares shall be issued by the Transferee Company. The Petitioner Companies hereby undertake and confirm that the setting off of fees

	<p>further observations in ROC report are as under:-</p> <p>i. That the ROC, Mumbai in its Report dated 09.11.2023 has stated that no inquiry, inspection, investigation &amp; prosecution is pending against the subject Petitioner Companies.</p> <p>ii. As per the provisions of Section 232(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.</p>	<p>paid by the Transferor Company on its Authorized Share Capital shall be in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013. Further, the Transferee Company shall pay the balance/difference amount of the fees, if any and stamp duty on its increased Authorized Share Capital.</p> <p>As regards the observations made at paragraph 2 (a) (ii), it is submitted that the Transferor Company is wholly owned subsidiary of Transferee Company, therefore, the investment made by the Transferee Company in the Transferor Company shall be set off against the Share Capital of the Transferor Company and no further shares shall be issued by the Transferee Company. The Petitioner Companies hereby undertake and confirm that the setting off of fees paid by the Transferor Company on its Authorised Share Capital shall be in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013. Further, the Transferee</p>
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	<p>iii. Interest of Creditors should be protected.</p> <p>iv. May be decided on its merits.</p> <p>Petitioner Companies may be directed to submit reply of the above observations of ROC, Mumbai.</p>	<p>Company shall pay the balance/difference amount of the fees, if any and stamp duty on its increased Authorised Share Capital.</p>
2 (a)	<p>In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.</p>	<p>As regards the observations made at paragraph 2 (a), the Petitioner Companies hereby undertake that in compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the Scheme to comply with all applicable Accounting Standards such as AS-5 (IND AS-8) etc. to the extent applicable.</p>
2 (b)	<p>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 the transferee company for increase of share capital on account of merger of transfer of companies.</p>	<p>As regards the observations made at paragraph 2 (b), it is submitted that the Transferor Company is wholly owned subsidiary of Transferee Company, therefore, the investment made by the Transferee Company in the Transferor Company shall be set off against the Share Capital of the Transferor Company and no further shares shall be issued by the Transferee Company. The Petitioner Companies hereby undertake and</p>



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		confirm that the setting off of fees paid by the Transferor Company on its Authorised Share Capital shall be in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013. Further, the Transferee Company shall pay the balance/difference amount of the fees, if any and stamp duty on its increased Authorized Share Capital.
2 (c)	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 the same and there is no discrepancy or no change is made.	As regards the observations made at paragraph 2 (c), the Petitioner Companies hereby undertake that scheme enclosed to the Company Scheme Application No. 157 of 2022 and Company Scheme Petition No. 225 of 2023 are one and the same and there is no discrepancy or no change is made.
2 (d)	As per Definition of the Scheme, "Appointed Date" means April 01, 2022 or such other date as may be directed or approved by the National Company Law Tribunal or any other appropriate authority; and "Effective Date" means the date on which certified copies of the order passed by the Hon'ble National Company Law Tribunal ("NCLT") is	As regards the observations made at paragraph 2 (d), the Petitioner Companies confirm that the Appointed Date i.e. April 01, 2022 as mentioned in the Scheme is in compliance with Section 232(6) of the Companies Act, 2013 and the Scheme shall take effect from such Appointed Date. Further, the Petitioner Companies undertakes to

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	<p>filed with the Registrar of Companies, Maharashtra at Mumbai.</p> <p>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.</p> <p>The Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>	<p>comply with the requirements clarified vide circular No.7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs. The Petitioner Companies submit that the Company Scheme Application was filed on June 10, 2022 whereas the Appointed Date mentioned in the Scheme is April 01, 2022. The Appointed date as fixed in the Scheme precedes the date of filing of the Application and therefore, the Appointed Date is not ante dated beyond a year and hence, present Scheme is in compliance with the requirements of Circular No. F.No.7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>
2 (e)	<p>The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with 7 subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are</p>	<p>As regards the observations made at paragraph 2 (e), the Petitioner Companies submit that there are no secured and unsecured creditors in the Transferor Company. However, the Scheme has been duly approved by the members of the Transferor Company at its meeting held on July 28, 2023 in accordance with the</p>

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	duly placed before the Hon'ble Tribunal.	Order pronounced on June 06, 2023 passed in Company Scheme Application No. 157 of 2022. As regards the Transferee Company, the Petitioner Companies submit that no reconstruction or arrangement happens with the shareholders or creditors of the Transferee Company, and thus, it does not require to hold either shareholders' meeting or creditors' meeting for approval of the proposed Scheme, in view of ratio laid down by this Tribunal in CSA No. 243 of 2017 in the matter of Housing Development Finance Corporation Limited dated September 04, 2017. Therefore, in accordance with the Order pronounced on June 06, 2023 passed in Company Scheme Application No. 157 of 2022, no meeting of the shareholders or creditors was held in respect of the Transferee Company. However, the Transferee Company issued notice to its shareholders and creditors and no observations were received in that regard.
2 (f)	The Petitioner Companies may satisfy the Hon'ble NCLT that the interest of	As regards the observations made at paragraph 2 (f), the Petitioner

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	creditors shall be protected on implementation of scheme.	Companies submit that there are no secured and unsecured creditors in the Transferor Company. Further, the Petitioner Companies submit that no reconstruction or arrangement happens with the creditors of the Transferee Company, and thus, in accordance with the Order pronounced on June 06, 2023 passed in Company Scheme Application No. 157 of 2022, no meeting of the creditors was held in respect of the Transferee Company. However, the Transferee Company issued notice to its creditors and no observations were received in that regard.
2 (g)	The Petitioner Companies shall undertake to comply with the directions of the Income Tax Department and GST Department, if any.	As regards the observations made at paragraph 2 (g), the Transferee Company undertakes to comply with all applicable provisions under the Income Tax Act, 1961 and the extant GST law to the extent applicable.
2 (h)	The Transferee Company is engaged in the Real Estate business. Therefore, the Petitioner Companies may be directed to place prior approval of RERA.	As regards the observations made at paragraph 2 (h), the Petitioner Companies submit that the Petitioner Companies are in the business of development and are not engaged in the business of

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		construction as on date, and therefore, are not required to be registered under RERA and hence, the requirement to obtain NOC from RERA does not arise.
2 (i)	The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regards, the petitioner company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder.	As regards the observations made at paragraph 2 (i), the Petitioner Companies submit that pursuant to the Order pronounced on June 06, 2023 passed in Company Scheme Application No. 157 of 2022, the Petitioner Companies have served notices to all concerned authorities such as the Regional Director, Registrar of Companies, Income Tax Authorities and Official Liquidator by the Petitioner Companies. No observations have been made by the Income Tax Authorities. Further, the Petitioner Companies undertake that the approval of the Scheme by this Tribunal shall not deter the regulatory authorities to deal with any issues arising after giving effect to the Scheme. Further, the Transferee Company undertakes to comply with all applicable provisions under the Income Tax Act, 1961 and

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		Rules thereunder to the extent applicable.
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10. The observations made by the Regional Director have been explained by the Petitioner Companies in paragraph 9 above. Mr. Tushar Wagh, Deputy Director, MCA (WR), Mumbai who appeared for the Regional Director and was present at the time of final hearing, has submitted that the explanations and clarifications given by the Petitioner Companies are found satisfactory and that they have no objection for approving the scheme by the Hon'ble Tribunal. In the light of the same, the clarifications and undertakings given by the Petitioner Companies are accepted by this Tribunal.
11. The Official Liquidator has filed his Report dated November 08, 2023 *inter alia* stating therein that the affairs of the Transferor Company have been conducted in a proper manner.
12. The observations made by the Official Liquidator in his Report dated November 08, 2023 and the clarifications and undertakings given by the Petitioner Companies is summarized in the table below:

<b>Clause No.</b>	<b>Official Liquidator Report / Observations dated November 08, 2023</b>	<b>Response from the Petitioner Companies</b>
5	From the Assets and Revenue of IndusInd Information Technology Limited (Transferor Company) as at 31.03.2022, it appears to be a deemed NBFC. There may be applicability of	IndusInd Information Technology Ltd. (IITL) (Transferor Company) is an unlisted public company incorporated in the year 2000 under the provisions of The Companies

	<p>provisions of Section 45 IA of the Reserve Bank of India Act, 1934. The Transferor Company to clarify on this.</p>	<p>Act, 1956 with the following main objects –</p> <p><i>“1. To act as consultants and advisors on information/internet systems and purveyors of information services and to promote, encourage, establish, develop, maintain, organize, undertake, manage, operate, conduct and to run in India or abroad internet/computer training centres, data processing centres, call centers, and provide computer consultancy, software consultancy, communication net services, hardware consultancy, and other activities and also to provide market and product service through internet, provide web solution and to set up web site/s and carry on e-commerce activities like trading, selling, marketing of various products</i></p> <p><i>all sorts of services through internet for industrial, commercial, domestic, public utility, defence, government, and other general customers or section of society.</i></p> <p><i>2. To Manufacture, design, buy, sell, import, export and deal in computer equipment, machines software packages and hardware parts and to act as factors,</i></p>
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		<p><i>assemblers, designers, brokers, agents, packers in various products and goods related to computer and their accessories and to carry on business through internet and also to develop, assist in development of e-commerce activities, develop web site for the customers on contract/sub-contract job work basis and to deal in and to deal in and develop portals and other internet related products and services. To develop and provide software solutions in the field of communications, to equipment manufacturers, service providers, telecom administrators for the Internet enabled systems, devices and services.”</i></p> <p>IITL was incorporated to provide IT / IT related services to IndusInd Bank Limited which is a group company. Later, RBI made changes in the Banking Regulations and directed all banks to not outsource the IT / IT related services and that such services should be an in-house service of the banks. Since then, IITL has not been able to commence further IT / IT related business activities and the existing idle funds</p>
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		<p>in the Company was invested in shares and/or providing ICDs etc. IITL is a 100% subsidiary of HGL. Since IITL is unable to commence any business activities, it is proposed to merge the entity with HGL.</p> <p>IITL was never formed with the objective of carrying out any NBFC activities like financing or lending or trading in shares etc. Since the surplus funds remained idle in the Company, it was decided to temporarily park it by investment in the equity shares and by placing ICDs with other entities. Since IITL had no other business activities, the only source of income was dividend on shares and interest earned on ICDs. This has resulted in the income from financial assets exceeding 50% of the total income.</p> <p>The RBI Circular to test the principal business activities is applicable to gauge if a company crosses the threshold and can be termed as an NBFC. The said Circular is however</p>
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		<p>applicable to a company only if the company first qualifies to be termed as an NBFC under Section 45I(a) and Section 45I(f) of the RBI Act, 1934. However, as explained above, since IITL was not formed with the objective of carrying out the business of NBFCs as a financial institution, it does not qualify to be registered as an NBFC by RBI and cannot be termed as an NBFC.</p>
6	<p>The Official Liquidator further submits that the Board resolution have been passed on 25.03.2022, accordingly, Hon'ble Tribunal may require a Supplementary Accounting Statement in terms of clause (e) of sub-section (2) of Section 232 of the Companies Act, 2013.</p>	<p>The Office of the Official Liquidator vide letter dated July 06, 2023 addressed to IITL i.e. the Transferor Company, sought copies of the balance sheet of the Company for the last 4 preceding years. The Company in its Reply dated July 18, 2023 submitted the balance sheets of the Company for the years ending March 31, 2019, March 31, 2020, March 31, 2021 and March 31, 2022. Further, a copy of the audited financial statements of the Transferor Company for the year ended March 31, 2023 was annexed to the Affidavit in Reply to the Report of the Official Liquidator as <u>Exhibit "C"</u>.</p>

7	<p>With reference to Clause 4.1 of the Scheme, it is stated that such clauses override the provisions of Companies Act, 2013 namely Section 232(3)(i) which <i>inter alia</i> provides that ‘if a company is dissolved, the fees paid by such Company on its authorized share capital shall be set off against the fees paid by the Transferee Company on its authorized share capital. Accordingly, Clause 4.1 may be modified.</p>	<p>The Transferor Company is a wholly owned subsidiary of Transferee Company, therefore, the investment made by the Transferee Company in the Transferor Company shall be set off against the Share Capital of the Transferor Company and no further shares shall be issued by the Transferee Company. As a result, Clause 4.1. of the Scheme states as follow:</p> <p><i>“Upon sanction of this Scheme, the authorized share capital of the Transferee Company shall stand increased, without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of the Transferor Company being amounting to Rs. 6,00,00,000/- comprising of 60,00,000 Equity Shares of Rs.10/- each. Hence, the authorized share capital of the Transferee Company shall amount to Rs. 2,56,00,00,000/- divided into 61,00,000 Equity shares of Rs. 10 each and 24,99,00,000 Preference shares of Rs.10 each and the Memorandum of</i></p>
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		<p><i>Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of HGL to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of HGL and there would be no requirement for any further payment of stamp duty and / or fee by Transferee Company for increase in the authorized share capital to that extent.”</i></p> <p>The Petitioner Companies hereby undertake and confirm that the setting off of fees paid by the Transferor Company on its Authorized Share Capital shall be in accordance with the provisions of</p>
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		Section 232(3)(i) of the Companies Act, 2013. Further, the Transferee Company shall pay the balance/difference amount of the fees, if any and stamp duty on its increased Authorized Share Capital.
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13. The Scheme is fair and reasonable and is neither violative of any provisions of law nor is it contrary to public policy.
14. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition CP.(CAA)No.225/MB/2023 filed by the Petitioner Companies is made absolute in terms of prayer clause 41 (a) of the Company Scheme Petition.
15. The Scheme is sanctioned hereby, and the Appointed Date of the Scheme is fixed as April 01, 2022.
16. The Petitioner Companies are directed to lodge a certified copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, electronically in Form INC-28 within 30 days from the date of issue of the Order by the Registry, duly certified by the Deputy Registrar of this Tribunal.
17. The Petitioner Companies are directed to lodge a copy of this Order along with a copy of the Scheme duly certified by the Deputy Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 working days from the date of receipt of certified copy of the certified order from the Registry of this Tribunal.

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18. All concerned regulatory authorities to act on a copy of this Order duly certified by the Deputy/Assistant Registrar of this Tribunal, along with a copy of the Scheme.
19. Any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.
20. Any concerned Authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
21. Ordered accordingly.

**Sd/-**

**Anu Jagmohan Singh**  
**Member (Technical)**

Suresh/07.02.2024

**Sd/-**

**Kishore Vemulapalli**  
**Member (Judicial)**