

31-Jan-2023

To,
Senior General Manager- Listing Compliance
BSE Limited
24th Floor, P J Towers,
Dalal Street, Mumbai – 400 001.

Scrip ID & ISIN & Security code:
1365AFL23 & INE411R07095 & 973388
1315AFL24 & INE411R07178 & 974144

Subject: Intimation of receipt of order of the Hon'ble National Company Law Tribunal, Mumbai Bench approving the Scheme of Arrangement between TribeTech Private Limited ("Transferor Company") and Ashv Finance Limited (formerly known as Jain Sons Finlease Limited) ("Transferee Company") and their respective shareholders (together the "Petitioner Companies") under Sections 230 to 232 of the Companies Act, 2013

Dear Sir/Madam,

With reference to captioned subject and pursuant to Regulation 51(2) of SEBI Listing Regulation, please take note that the Hon'ble National Company Law Tribunal, Mumbai Bench ("Tribunal") has approved the Scheme of Arrangement between TribeTech Private Limited ("Transferor Company") and Ashv Finance Limited (formerly known as Jain Sons Finlease Limited) ("Transferee Company") and their respective shareholders (together the "Petitioner Companies") under Sections 230 to 232 of the Companies Act, 2013.

In this regard, the Hon'ble NCLT, Mumbai Bench, has uploaded the detailed order dated 12-Jan-2023, allowing the said scheme on its website on 30-Jan-2023.


We have enclosed herewith copy of the order as available on the website of NCLT. A certified copy of the order is awaited. Hence, we will update about the same accordingly.

We request you to kindly take the same on your record.

Thanking you,

Yours faithfully,

For Ashv Finance Limited


Monika Variava
Company Secretary & Compliance Officer
Membership No. A31722



NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COURT III

26. C.A. 111/2022

IN

C.P.(CAA)/74/MB/2021

CORAM: SH. H. V. SUBBA RAO, MEMBER (J)

MS. MADHU SINHA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **12.01.2023**

NAME OF THE PARTIES: TribeTech Private Limited

SECTION 230-232 OF COMPANIES ACT, 2013

ORDER

Mr. Hemant Sethi, counsel for the Petitioner and Ms. Rupa Sutar,
representative of Regional Director are present through virtual hearing.

C.A. 111/2022

The above Application is filed by Applicant Companies for seeking the
following reliefs:

- A. That this Hon'ble Tribunal be pleased to take this Company Application
for final hearing along with the Company Scheme Petition.
- B. That this Hon'ble Tribunal be pleased to take on record the fact that the
'Appointed Date' under the Scheme has changed from 1 April 2021 to
1 April 2022.
- C. That this Hon'ble Tribunal be pleased to replace Exhibit 'G' of the
Company Scheme Petition with Exhibit 'J' of this application (i.e. the
updated Scheme consequent to change of 'Appointed Date')

D. That this Hon'ble Tribunal be pleased to pass such further and other orders as may be necessary in the facts and circumstances of the present case.

After hearing the submissions of the counsel appearing for the Petitioner and Representative of Regional Director, this bench feels that the above application is fit for allowing. Accordingly, the above Company Application is **allowed** in terms of prayer clause 'B' and 'C' changing the date of appointment from 01.04.2021 to 01.04.2022 and also replacing Exhibit 'G' of the Company Scheme Petition with Exhibit 'J' of this application.

C.P.(CAA)/74/MB/2021

Heard both sides and the above company petition **is allowed. Detail order would follow:**

Sd/-
MADHU SINHA
Member (Technical)
//SGP//

Sd/-
H. V. SUBBA RAO
Member (Judicial)

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT III**

CP/(C.A.A.)/74/MB-III/2021

IN

CA(C.A.A.)/1113/MB-III/2020

ALONG WITH

CA NO. 111 OF 2022

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder as in force from time to time;

And

In the matter of the Scheme of Arrangement between TribeTech Private Limited (“Transferor Company”) and Ashv Finance Limited (formerly known as Jain Sons Finlease Limited) (“Transferee Company”) and their respective shareholders (together the “Petitioner Companies”).

**TRIBETECH PRIVATE LIMITED,
a company incorporated under the provisions
of the Companies Act, 2013 and having its
registered office at 13B, 6th Floor,
Techniplex II, IT Park, off Veer Savarkar**

Flyover, Goregaon West, Mumbai – 400 062.

... Petitioner Company No. 1/ Transferor Company

AND

ASHV FINANCE LIMITED (formerly
known as Jain Sons Finlease Limited),
a company incorporated under the provisions
of the Companies Act, 1956 and having its
registered office at 12B, 3rd Floor,
Techniplex II, IT Park, off Veer Savarkar
Flyover, Goregaon West, Mumbai – 400 062.

...Petitioner Company No. 2/ Transferee Company

Called for final hearing:

Appearances (via videoconferencing)

For Petitioner: Mr. Hemant Sethi along with Mr. Viral Mehta, and
Mr. Gladwin Issac, Advocates i/b S&R Associates,

For Regional Director: Ms. Rupa Sutar, Deputy Director, in Office
of Regional Director, MCA (WR), Mumbai

Coram: Hon'ble Sh. H.V. Subba Rao, Member (J)

Hon'ble Smt. Madhu Sinha, Member (T)

Order pronounced on: 12.01.2023

ORDER

1. Heard the learned advocate for the Petitioner Companies.

2. No objector has come before the Tribunal to oppose the Petition or to controvert the averments made in the Petition.
3. Learned Counsel for Petitioners submit that CA No 111 of 2022 has been taken out for change in Appointed Date as 1st April 2021 to 1st April 2022. Application is allowed with a change in appointed date from 1st April 2021 to 1st April 2022. The Scheme shall be deemed to be amended to that extent.
4. The sanction of this Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 to the proposed Scheme of Arrangement (a demerger) between the First Petitioner Company and the Second Petitioner Company and their respective shareholders (the “**Scheme**”).
5. The first Petitioner/Transferor Company is in the business of providing ‘lending-as-a-service’ to banks and non-banking financial companies with a focus on micro and small enterprise customers using technology as an enabler, division, activities, and operations as well as the business of providing financial services and products other than lending as a service including their sourcing, marketing and promotion through events, activities, and digital marketing efforts. The Second Petitioner/Transferee Company is in the business of lending or advancing money either with or without security and arranging and negotiating loans, and carrying on the business of financiers, finance brokers, project consultants and factors, money lenders and bill brokers. The Second

Petitioner/ Transferee Company is also registered with the Reserve Bank of India as a Non-Deposit taking Non-Banking Financial Company bearing registration number B-13.02376.

6. The learned advocate for the Petitioner Companies submits that both, Petitioner Companies are subsidiaries of Aavishkaar Venture Management Services Private Limited and are a part of the Aavishkaar group. Pursuant to the Scheme, an undertaking of the Transferor Company, together with all its business, assets, liabilities in relation to such undertaking would demerge into and with the Transferee Company. The Scheme is intended to rationalize the business operations and activities of both, the Transferor Company and the Transferee Company, by bringing together the synergy between the technology platform and the distribution capabilities of the two companies. Since the Transferor Company and the Transferee Company are both part of the Aavishkaar group, and the Transferee Company also forms a significant clientele of the business of the Transferor Company, the business of the Transferor Company servicing the Transferee Company is proposed to be demerged into the Transferee Company. This will also lead to better synergy and optimization of costs and resources within the Aavishkaar group.
7. The board of directors of the Petitioner Companies have approved the Scheme by passing resolutions in the respective Board meetings held on August 6, 2020 and July 22, 2020 respectively which are annexed to the Petition.

8. Upon the Scheme becoming effective the consideration of the transfer and vesting of the Demerged Undertaking of the Transferor Company in the Transferee Company, the Transferee Company shall issue and allot to every equity shareholder of the Transferor Company, holding fully paid up Equity Shares, and whose names appear in the Register of Members of the Transferor Company as on the Record Date, 292 Equity Shares of face value of INR 10 each, in the Transferee Company credited as fully paid up for every 1 Equity Share of INR 10 each fully paid up held by such shareholder in the Transferor Company (the “**Share Entitlement Ratio**”).
9. The learned advocate for the Petitioner Companies submits that the Petition has been filed in compliance with the order dated February 1, 2021 passed by this Tribunal in Company Scheme Application No. 1113 of 2020 and applicable laws.
10. The learned advocate for the Petitioner Companies submits that the Petitioner Companies have complied with all directions passed by this Tribunal and have filed the relevant affidavits proving compliance in accordance with the directions of this Tribunal. Further, the learned advocate upon instructions states that the Petitioner Companies undertake to comply with statutory requirements, if any, as may be required under the Companies Act, 2013 and the rules made thereunder (as applicable). The said undertaking is accepted.

11. The Transferor Company has filed an affidavit dated November 24, 2022 before the Tribunal to place on record the fact of change in the registered office of the Transferor Company with effect from November 1, 2022. The Learned Counsel for the Petitioner submits that such change in the registered office of the Transferor Company is within the city of Mumbai and that it has no impact whatsoever on the Scheme.
12. The Regional Director, Western Region, Mumbai has filed a report dated July 4, 2022 (the “**RD’s Report**”) observing, *inter alia*, that except for the observations noted in paragraphs 2(a) to (m) of the RD’s Report, it appears that the Scheme is not prejudicial to the interest of the shareholders and the public. The observations made in paragraphs 2(a) to (m) of the RD’s Report are quoted below. In response to the Report of the Regional Director, the Petitioners have filed a joint affidavit in rejoinder dated 6th July 2022 and have clarified as under:-

Para No. and Page No. of RD Report	RD Report/ Observations dated 4 th July, 2022	Response of Petitioner Companies via Affidavit in Rejoinder filed on 6th January, 2023

2 (a)	<p><i>That on examination of the report of the Registrar of Companies, Mumbai dated 17.12.2021 & 26.05.2022 (Annexed as Annexure-1) that all the Petitioner Companies fall within the jurisdiction of ROC, Mumbai. It is submitted that no complaint and /or representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies. Further, the petitioner companies have filed Financial Statements up to 31.03.2021. The ROC has further submitted that in his report dated 17.12.2021 & 26.05.2022 which are as under:-</i></p> <p><i>(i) That the RoC Mumbai in his report dated 17.12.2021 & 26.05.2022 has also stated that no Inquiry, inspection, investigation & prosecution is pending against the subject applicant companies.</i></p>	<p>Apropos observation of the Regional Director, as stated in paragraph 2(a)(i), the Petitioners clarify that no inquiry, inspection, investigation or prosecution is pending against the Petitioner Companies.</p>
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2(a)(ii)	<p><i>i. That the RoC Mumbai in his report dated 17.12.2021 & 26.05.2022 has further stated that:-</i></p> <p><i>1. Form GNL-1 & MGT-14 has not been filed by both the Petitioner Companies as on date. However, Petitioner company has submitted challan copies vide SRN No. T14489355, T14563852 dated 17.04.2021 for filling of MGT-14 by Petitioner Companies. (Annexed as Annexure-2)</i></p>	<p>1. Apropos observation of the Regional Director, as stated in paragraph 2(a)(ii)(1), the Petitioner Companies have made their respective Form GNL-1 filings and have annexed copies of the above filings and the respective acknowledgement receipts to the joint affidavit in rejoinder dated 6 July 2022 filed by the Petitioner Companies before the Tribunal.</p>
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2(a)(ii)	<p>2. Notice u/s. 230 (5) of Companies Act, 2013 r/w. Company Compromise and Arrangement, Amalgamation Rules, 2016 to RBI has not submitted as Transferee Company is NBFC. However, at page No. 339 of Company Scheme Petition No. 74 of 2021, RBI NOC dated 16.03.2021 is enclosed. (Annexed as Annexure-3)</p>	<p>2. Apropos observation of the Regional Director, as stated in paragraph 2(a)(ii)(2), the learned Counsel for the Petitioner submitted that the notice under Section 230(5) of the Companies Act, 2013 r/w Companies (Compromise, Arrangements, and Amalgamation Rules, 2016) was served upon the Reserve Bank of India (RBI) on 16 February 2021 and the RBI had issued a no-objection letter dated 16 March 2021 which is annexed to the Petition at Exhibit 'CC', Page 339. Petitioners further undertake to adhere to all the observations of the RBI as stated in their no objection letter.</p>
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2(a)(ii)	<p><i>3.Non-Convertible Debentures of Transferee company is listed of BSE but notice u/s. 230 (5) of Companies Act, 2013 r/w. Company Compromise and Arrangement, Amalgamation Rules, 2016 has not been served to the BSE. However, Petitioner Transferee Company has submitted copy notice to BSE & SEBI dated 16.02.2021 is enclosed. (Annexed as Annexure-4)</i></p>	<p>3.Apropos observation of the Regional Director, as stated in paragraph 2(a)(ii)(3), the Counsel for the Petitioners submit that notice under Section 230(5) of the Companies Act, 2013 r/w Companies (Compromise, Arrangements, and Amalgamation Rules, 2016) was served upon The Bombay Stock Exchange (BSE) on 16 February 2021 by the Transferee Company.</p>
	<p><i>4. As per the provision 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</i></p>	<p>4.Apropos observation of the Regional Director, as stated in paragraph 2(a)(ii)(4), the Counsel for the Petitioners submit that since the scheme is for a demerger, the Transferor Company will continue to exist and will not be dissolved. In view of the above, the learned advocate states that the observation in paragraph 2(a)(ii)(4) of the RD's Report are not applicable to the present scheme.</p>

	<i>Company on its Authorized Capital, has to be paid by the Transferee Company on the increased authorized capital subsequent to the amalgamation and interest of the creditors should be protected.</i>	
2(a)(ii)	<i>5. Interest of the Creditors should be protected.</i>	5. Apropos observation of the Regional Director, as stated in paragraph 2(a)(ii)(5), the Counsel for the Petitioners submit that the interest of creditors is protected, there is no compromise of arrangement with any class of creditors and all creditors are being paid off in the ordinary course of business.

2(b)	<p><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></p>	<p>Apropos observation of the Regional Director, as stated in paragraph 2(b), the learned Counsel for the Petitioners state that since the scheme is for a demerger, the Transferor Company will continue to exist and will not be dissolved. In view of the above, the learned advocate states that the observation of the Central Government in the aforesaid paragraph under reference are not applicable to the present scheme of demerger.</p>
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2(c)	<p><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 including AS-5 or IND AS-8 etc.</i></p>	<p>Apropos observation of the Regional Director, as stated in paragraph 2(c), the Petitioners undertake that in addition to compliances of Accounting Standard i.e. AS-14 or IND AS-103 for accounting treatment, the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme to comply with other applicable accounting standards such as AS-5 or IND-8 as applicable.</p>
2(d)	<p><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></p>	<p>Apropos observation of the Regional Director, as stated in paragraph 2(d), the Petitioners clarify that the scheme enclosed to the Company Application and Company Petition, are one and the same and there are no discrepancy/any change/changes are made save and except that the 'appointed date' has been updated from '1 April 2021' to '1 April 2022'. Further, the learned advocate submits that the RD's Report takes into</p>

		consideration the change in the appointed date and does not express any objections to such change.
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 binding on the petitioner companies concerned.</i>	Apropos observation of the Regional Director, as stated in paragraph 2(e), the Counsel for the Petitioners state that the notices have been served to the concerned authorities which are likely to be affected by demerger such as Regional Director, Western Region, Registrar of Companies, Mumbai, concerned Income Tax Department(s) and an affidavit of service /compliance to that effect has been filed with this Tribunal.
2(f)	<i>As per Definition of the Scheme, 6. "Appointed Date" has been modified from October 1, 2020 to April 1, 2021 and then April 1, 2021 to April 1, 2022 by the Board of Directors of the Transferor Company and Transferee Company vide board</i>	Apropos observation of the Regional Director, as stated in paragraph 2(f), the Counsel for the Petitioners submit that the Appointed date fixed under the scheme is 1 st April 2022 which is in compliance of Ministry's circular

<p>resolution dated 12.02.2021 & 08.02.2021, 08.02.2022 & 09.02.2022 respectively. (Annexed as Annexure-5)</p> <p>7. “Appointed Date” means April 1, 2022 or such other date as may be approved by the Board of Directors of the Transferor Company and Transferee Company prior to the Effective Date.</p> <p>“Effective Date” means the date on which the NCLT passes an order sanctioning the Scheme in accordance with Section 232(3) and other applicable provisions of the Companies Act;</p> <p>“Record Date” means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of issue and allotment of Equity Shares of the Transferee Company to the shareholders of the Transferor Company in terms of the Scheme;</p>	<p>no. F. No. 7/12/2019/CL-I dated 21.08.2019.</p>
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	<i>Therefore, Applicant Company shall ensure the compliance of Ministry's circular no. F. No. 7/12/2019/CL-I dated 21.08.2019.</i>	
2(g)	<i>Petitioner Companies shall undertake to comply with the directions of Income tax department, if so required. However, notice served to the Income tax department dated 16.02.2021.</i>	Apropos observation of the Regional Director, as stated in paragraph 2(g), the Counsel for the Petitioners state that the Income Tax Department has not filed any objection after receipt of the notice and in any event that scheme does not adversely impact or prejudice the rights of the Income Tax Department against the Petitioner Companies Clause 4.2.9 of the scheme expressly records that the scheme does not in any manner prejudicially affects the rights of any party to initiate or continue proceedings or prosecution against the Petitioner Companies.

2(h)	<i>Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory if so required.</i>	Apropos observation of the Regional Director, as stated in paragraph 2(h), the Counsel for the Petitioners submit that states that RBI has granted a No-Objection certificate to the Transferee Company on 16 March 2021 which is annexed to the Petition.
2(i)	<i>Petitioner Companies shall undertake to submit details of left out Assets and liabilities of Demerged Company i.e. Transferor Company TribeTech Private Limited after effect of this scheme of Arrangement.</i>	Apropos observation of the Regional Director, as stated in paragraph 2(i), the Counsel for the Petitioners state that the Transferee Company undertakes to submit the details of left out Assets and liabilities of Demerged Company i.e., Transferor Company, TribeTech Private Limited after the Scheme of Arrangement comes into effect as may be directed by the Regional Director.

2(j)	<i>As per the list of shareholders enclosed in the Petitioner, Petitioner Companies has foreign shareholders, hence Petitioner Companies shall undertake to comply with guidelines, Rules and Regulation of RBI and FEMA/FERA.</i>	Apropos observation of the Regional Director, as stated in paragraph 2(j), the Counsel for Petitioners state upon instructions states that Petitioner Companies undertake to ensure compliance with guidelines, Rules and Regulation of RBI and FEMA/FERA, to the extent applicable.
2(k)	<i>As per the list of Debenture holders enclosed in the Petitioner, Petitioner Transferee Company's Non-Convertible Debentures is listed with BSE, hence Petitioner Transferee Company shall undertake to comply with guidelines and observations of BSE.</i>	Apropos observation of the Regional Director, as stated in paragraph 2(k), the Transferee Company undertakes and ensures to comply with guidelines and observations of BSE, to the extent applicable.

2(1)	<p><i>As per the Chairman's Report dated 26.03.2021 for conducting meeting of equity shareholders of both Petitioner Companies and secured creditors of Transferee company, they have mentioned that the meeting was conducted in the fair and transparent manner and there were no invalid votes cast.</i></p>	<p>Apropos observation of the Regional Director, as stated in paragraph 2(1), the Counsel for the Petitioners submit that the meetings of equity shareholders and secured creditors (as applicable) were conducted in a fair and transparent manner and the scrutinizer's report states that there were no invalid votes cast. The learned advocate further submits that the relevant reports of the scrutinizer have been filed before this Hon'ble Tribunal. The Scheme was approved by the requisite no. of shareholders and secured creditors.</p>
2(m)	<p><i>As per Financial Statement as on 31.03.2021 the Transferor Company has shown Security Premium of Rs. 2878.06/- (In lakhs) and the Transferor Company has shown Security Premium of Rs. 21992.25/- (In lakhs), hence Petitioner Companies shall undertake to satisfy the Hon'ble Bench about fairness/ genuineness of issue of share</i></p>	<p>Apropos observation of the Regional Director, as stated in paragraph 2(m), the Counsel for the Petitioners submit that the Petitioner Companies submitted with the Regional Director the fact about the date of issue of shares, names of the original allottee, the price at which shares originally allotted, date & price at which shares</p>

<p>capital by bring the fact about date of issue of shares, names of original allottee, price at which share originally allotted, assessment of share capital u/s. 68 of the Income Tax Act, 1961 and date & price at which shares were transferred from original allottees to present shareholder to satisfy the Hon'ble Bench the huge capital brought in the company through legal manner through bonafide allottees which is further transferred to existing shareholders by way of share transfers which confirms fairness and genuineness of the issue of share capital. Further, upon the scheme being effective, Transferee Company shall be issuing shares to the shareholders of the Transferor Company based on valuation done and the share exchange ratio determined based on such valuation. The learned advocate further submits that the relevant fairness opinion is also annexed to the Petition. There are no adverse comments in the RD's Report in relation to such valuation report, share exchange ratio and the fairness opinion. The learned</p>	<p>were transferred from original allottees to present shareholders through the legal manner by way of taking requisite approvals from regulatory authorities, filing requisite returns etc., and through bonafide allottees which is further transferred to existing shareholders by way of share transfers which confirms fairness and genuineness of the issue of share capital. Further, upon the scheme being effective, Transferee Company shall be issuing shares to the shareholders of the Transferor Company based on valuation done and the share exchange ratio determined based on such valuation. The learned advocate further submits that the relevant fairness opinion is also annexed to the Petition. There are no adverse comments in the RD's Report in relation to such valuation report, share exchange ratio and the fairness opinion. The learned</p>
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	<p><i>Owners) Rules, 2018 and declared the individual beneficial owner against the above corporate shareholders of the Petitioner Company.</i></p>	<p>advocate further states that the share premium with the two companies is proportional to the size and business of the respective companies and there is nothing unusual about such numbers.</p> <p>Apropos the requirement under Section 90 of the Companies Act, 2013, the counsel for the Petitioner Companies states that RD's Report itself confirms that the Petitioner Companies have filed Form BEN-2 declaring the name of the beneficial owner in respect of the shareholders of the Petitioner Companies and are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018.</p>
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13. The observations made by the Regional Director have been explained by the Petitioner Companies in Para 12 above. The rejoinder dated 6th July 2022 filed by the Petitioner Company, the clarifications and undertakings given by the Petitioner Company are accepted by this Tribunal, and the Petitioner Company are directed to comply with the

same. Moreover, the Petitioner Company undertake to comply with all the statutory requirements, if any, as may be required under the Companies Act, 2013 and the Rules made thereunder. The Authorised Representative of the Regional Director, MCA (WR), Mumbai Ms. Rupa Sutar who is present at the time of the hearing has submitted that the explanation and clarifications given by the Petitioner Company are found satisfactory for approving the scheme by the Tribunal.

14. 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.
15. All the assets and liabilities including taxes and charges, if any and duties of the Transferor Company, shall pursuant to Section 232 of the Companies Act, 2013, be transferred to and become the assets, liabilities and duties of the Transferee Company.
16. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition bearing C.P.(CAA)/74/MB /2021 filed by the Petitioner Companies is made absolute in terms of prayers clause of the said Company Scheme Petition.
17. The Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-Form INC-28, within 30 (thirty) days from the date of receipt of order, duly certified by the Designated Registrar of this Tribunal.

18. The Petitioner Companies to lodge a certified copy of this order and the Scheme duly authenticated by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 (sixty) days from the date of receipt of certified copy of the order.
19. All concerned regulatory authorities to act on a copy of this Order duly certified by the Designated Registry of this Tribunal, along with a copy of the Scheme.
20. The Scheme of Merger by Absorption is hereby sanctioned, and the appointed date of the Scheme is fixed mutually as 1st April 2022.
21. Ordered accordingly.

Sd/-
MADHU SINHA
MEMBER (T)

Sd/-
H.V. SUBBA RAO
MEMBER (J)