

March 12, 2026

AL/CS/BSE/074/2025-26

To:
BSE Limited (BSE)
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400001
BSE Scrip Code: 517494

Dear Sir/Madam,

Sub: Sanction of the Scheme by the Hon'ble National Company Law Tribunal ("NCLT")

Ref: Scheme of Amalgamation between Accel Limited ('Transferee') and Accel Media Venture Limited (referred to as 'Transferor Company') and their respective shareholders, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013. ("Scheme").

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Hon'ble National Company Law Tribunal (NCLT), Chennai Bench, has approved the Scheme of Amalgamation involving Accel Limited (**the "Transferee Company"**) and Accel Media Venture Limited (**the "Transferor Company"**) through its order dated March 10, 2026.

The copy of the NCLT order was received on March 12, 2026. A copy of the approved Scheme is enclosed herewith as '**Annexure A**' for your reference.

The merger will take effect from the appointed date as specified in the scheme, upon filing of the NCLT order with the Registrar of Companies through e-form INC-28. The Transferor Company will stand dissolved thereafter.

Kindly take note of this and acknowledge receipt.

Yours faithfully,
For Accel Limited

Vishnu S
Company Secretary and Compliance Officer

Encl: **As above**



**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 10.03.2026 AT
10.30 A.M. THROUGH VIDEO CONFERENCING:**

**PRESENT: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**

PETITION NUMBER : CP.(CAA)/58(CHE)2025

APPLICATION NUMBER : C.A.(CAA)/43(CHE)2025

NAME OF THE APPLICANT : ACCEL LIMITED

NAME OF THE RESPONDENT(S) : --

UNDER SECTION : Sec 230 to 232 of CA, 2013

ORDER

Present : Ld. Counsel for the Applicant.

Vide separate order pronounced in open court, **C.P.(CAA)/58(CHE)2025**
is Allowed.

**Sd/-
RAVICHANDRAN RAMASAMY
Member (Technical)**

**Sd/-
JYOTI KUMAR TRIPATHI
Member (Judicial)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - II, CHENNAI**

CP/CAA/60/(CHE)/2025 In CA(CAA)/42(CHE)/2025

AND

CP/CAA/58/(CHE)/2025 In CA(CAA)/43(CHE)/2025

(Under Sections 230 to 232 of the Companies Act, 2013)

*In the matter of Scheme of Amalgamation between Accel Media Ventures Limited
(Transferor Company) With Accel Limited (Transferee Company) and their respective
shareholders and creditors*

ACCEL MEDIA VENTURES LIMITED

(CIN: U74999TN1987PLC014976)

Having its Registered Office at

3rd Floor, SFI Complex, 178, Valluvarkottan High Road,

Nungambakkam, Chennai – 600 034,

Represented by its Director, Mr. N. R. Paniker

... Petitioner / Transferor Company

ACCEL LIMITED

(CIN: L30007TN1986PLC100219)

Having its Registered Office at

3rd Floor, SFI Complex, 178, Valluvarkottan High Road,

Nungambakkam, Chennai – 600 034,

Represented by its Director, Mr. S. V. Rao

... Petitioner / Transferee Company

Order Pronounced on 10.03.2026

CORAM

SHRI. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)

SHRI. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

Present: -

For Petitioners	: A R. Ramanathan, Advocate
For Regional Director	: Avinash Krishnan Ravi, Advocate
For Income Tax Dept.	: Rajkumar Jhabakh, Advocate
For Official Liquidator	: Pola Raghunath & B. Palani



ORDER

(Hearing Conducted though Hybrid Mode)

1. This Company Petition has been filed by **ACCEL MEDIA VENTURES LIMITED** (*hereinafter referred as 1st Petitioner Company*) and **ACCEL LIMITED** (*hereinafter referred as 2nd Petitioner Company*) under section 230-232 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity 'the Rules') for approval of the Scheme of Amalgamation (hereinafter referred to as the '**Scheme**') proposed between the Petitioner Companies.

2. Affidavit have been filed in support of the petitions sworn in by **N. R. Paniker** for the 1st Petitioner Company and **S. V. Rao** for the 2nd Petitioner Company in the capacity of Authorised Representative. Corresponding Extracts of Board Resolutions dated 25.06.2024 and 24.06.2024 are placed on record.

3. **1ST MOTION APPLICATION**

The Petitioner Companies had filed First Motion Application vide CA(CAA)/42(CHE)/2025 and CA(CAA)/43(CHE)/2025 and sought directions for Dispensation/ Convening the meeting of its Members/ Shareholders and Creditors regarding approval of the proposed Scheme. Based on the submissions, this Tribunal vide Order dated 27.06.2025 ordered for dispensation of the meetings of Equity Shareholders/ Members & Secured Creditors for the Transferor Company & ordered for convening the meeting for Unsecured Creditors of the Transferor Company. Likewise, vide Order dated 27.06.2025 ordered for of the meetings of Equity Shareholders/ Members & Secured Creditors for the Transferee Company.

CP/CAA/60/(CHE)/2025 In CA(CAA)/42(CHE)/2025

CP/CAA/58/(CHE)/2025 In CA(CAA)/43(CHE)/2025

In the matter of Scheme of Amalgamation between Accel Media Ventures Limited with Accel Limited



4. SCHEME SUMMARY

The Scheme provides for the Amalgamation of **ACCEL MEDIA VENTURES LIMITED** with **ACCEL LIMITED**, their respective Shareholders and Creditors. Both the Petitioner Companies come under the jurisdiction of this Tribunal.

5. RATIONALE OF THE SCHEME

The rationale and benefits of the Scheme are briefed in Part I, Clause 1.1.3 of the Preamble of the Scheme as follows,

“The amalgamation of the Undertaking of the Transferor company with and into the Transferee Company pursuant to this Scheme shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:

- (i) Transferee Company is the Holding Company of Transferor Company. The Transferee company, has been in media industry content development business with computer graphics and has developed content for international customers, in the past, apart from developing world class content for the domestic market, for which they hold certain IPs. The transferor company have in the recent past had reorganized their business model as to include IT and Media Education under the Brand name “Accel Academy”, as a business unit. Accel Academy is a 33-year-old Brand owned by Accel Group having Brand recall. The transferor company also started a YouTube channel by name “Accel TV” to promote digital content which is already in possession of Accel Media and to promote new content, that can be gainfully commercialized. with infusion of some more funds. Accel TV has already garnered more than 144,000 subscribers in a short span of time. The projected business and financial model have been prepared, considering the growth of these two additional businesses. The transferor company, with these three business units has put together its plans for the future. Accel Academy’s training programs are comparable with the new age learning institutions, using a hybrid model of teaming. The transferor company’s thrust in*



- three business lines as explained above, will achieve a smart turnaround of the company with the support of the Transferee company's financial and organizational strength.*
- (ii) The Transferee Company will have post amalgamation, the ability to leverage on the resources of both the Transferee and the Transferor Company. It will also be possible to take advantage of the combined professional and managerial experience and expertise to increase the Shareholder's value. This will result in operational synergies, centralization, simplification, streamlining and optimization of the corporate structure of the group, thereby facilitating efficient administration.*
- (iii) On evaluating the growth of the Transferor Company, it is considered that the amalgamation will enable pooling of resources of the aforesaid Transferor Company with the resources of the Transferee Company to their advantage, resulting in more productive utilization of said resources and cost and operational efficiencies which would be beneficial to all the stakeholders. The consolidated entity will offer a strong and stable financial structure to all stakeholders, facilitate resource mobilization and lead to the achievement of better cash flows and also optimum utilization of assets and resources. This will result in a of substantial enhancement shareholders' value of the Transferee Company as well.*
- (iv) The activities of the Transferor Company and the Transferee Company complement each other and the combined efforts and resources would lead to a more concentrated approach towards development of the business and the achievement of their objectives.*
- (v) The Transferee Company holds certain valuable IPs in Media and Animation field and by way of combined efforts of Transferee Company and Transferor Company, this can be gainfully commercialized."*

It is stated that the Board of Directors of both the Petitioner Companies have proposed the Scheme of Amalgamation. This Scheme provides for



various other matters consequential or otherwise integrally connected herewith.

6. In the second motion Petition filed by the Petitioner Companies, this Tribunal vide orders dated 10.09.2025 and 26.08.2026 respectively, directed the Petitioner Companies to issue notice to the Statutory / Regulatory Authorities concerned as well as directed to issue paper publication.

7. In compliance with the said directions issued by this Tribunal, the Petitioner Companies effected paper publications in "*Business Standard*" in English (All India Edition) and "*Makkal Kural*" in Tamil (Tamil Nadu Edition) on 25.09.2025 and on 01.10.2025 respectively. The notices were also served to

- (i) Regional Director, Southern Region, Chennai,
- (ii) Official Liquidator,
- (iii) Registrar of Companies Chennai,
- (iv) Income Tax Department and other regulators.

Pursuant to the service of notice of the petitions, the following statutory authorities have responded.

8. STATUTORY / REGULATORY AUTHORITIES

8.1. REGIONAL DIRECTOR

8.1.1. The Regional Director (RD), Southern Region to whom the notice was served on 17.09.2025 and 06.09.2025 respectively, has filed its report on 13.10.2025 and has expressed its 'Observations' and 'No Objection' to the Scheme as follows,

"1. That the Regional Director, Southern Region, Ministry of Corporate Affairs, Chennai, has been served with copies of applications along with the typed set of the Scheme documents filed in pursuance of section 230 -



232 of the Companies Act, 2013 before the Hon'ble Company Law Tribunal Bench in CP(CAA)/58(CHE)/2025 in CA(CAA)/43(CHE)/2025 and CP(CAA)/60(CHE)/2025 in CA(CAA)/42(CHE)/2025.

2. That the Transferor and Transferee companies are registered with ROC Chennai and hence falls under the jurisdiction of this Hon'ble Tribunal.

3. That as per the petition, the rationale of the scheme is that the Transferee Company is the Holding Company of the Transferor Company. The Transferee company, has been ...

...

4. That as per clause 1.4 of Part- I of the Scheme, Appointed Date" means 1st April 2024, the date with effect from which this scheme shall come into effect or such other date as may be approved by the National Company Law Tribunal (NCLT).

...

6. That Clause 4 of Part IV of the Scheme provides that Upon this Scheme becoming effective, and in consideration of the amalgamation of the Transferor Company with the Transferee Company pursuant to Part III of the Scheme, the Transferee Company shall, without any further act or deed and without any further payment, on the basis of the Valuation Report, issue and allot to the shareholders of the Transferor Company other than the Transferee Company (whose name is recorded in the register of members of the Transferor Company as holding equity shares on the Record Date) in the following manner.

"For every 2 (Two) equity share of Transferor Company of face value of INR 10/- each held in the said Transferor Company-, every equity shareholder of the Transferor Company other than the Transferee Company, shall without any application, act or deed, be entitled to receive 1 (One) equity share of face value INR 2/- each of the Transferee Company, credited as fully paid up on the same terms and conditions of issue as prevalent in Transferor Company ("Share Exchange Ratio").



Accordingly, the shareholders of the Transferor Company other than the Transferee Company (whose name is recorded in the register of members of the Transferor Company as holding equity shares on the Record Date), will be entitled to receive 1 (One) equity share of face value INR 2/- each of the Transferee Company for every 2 (Two) equity shares of face value INR 10/- each of the Transferor Company.

The New Equity Shares issued in terms of this Scheme will be listed and/ or admitted to trading on the Stock Exchange, where the shares of the Transferee Company is listed on the Effective Date. The Transferee Company shall apply to the Stock Exchange (where the shares of the Transferee Company is listed) and SEBI for listing and admission to trading of all the New Equity Shares pursuant to this Scheme in terms of the SEBI Circular read with any other Applicable Laws.

7. It is submitted that Clause 15.1 of Part-B of the Scheme provides that upon the scheme becoming effective, the aggregate of authorized capital of the Transferor Company, as mentioned in clause 4.2. of Part-A i.e., Rs.19,20,000/- shall be added to the Authorised capital of the Transferee Company and Transferee Company shall accordingly increase the share capital and reclassify the shares into equity shares of the Transferee Company as on the effective date. The Transferee Company may be directed to comply with the provision of clause (i) of sub section (3) of section 232 of the Companies Act, 2013 in respect of payment of further fees / stamp duty.

...

19. That upon perusal of the petition and as reported by the ROC Chennai, observations/ queries have been raised by this Directorate to the petitioner companies vide letter dated 19.09.2025 for which the transferee company has submitted their reply vide letter dated 24.09.2025 and the same has been examined and submitted as follows:

(a) With reference to the SEBI Order dated 20.09.2023 restrained Mr. N.R Panicker from occupying any position in the board of any listed company for a period of one year up to 19.09.2024. Further, Mr. N.R.



Panicker has been restrained from accessing the Securities Market for a period of two years i.e. up to 19.09.2025. Further, the penalty of has been imposed. The said promoter filed an appeal challenging the SEBI order with SAT, Mumbai. The SAT, Mumbai by an order dated 29.08.2024 has conditionally stayed the penalty till the appeal is disposed of. The company replied that Mr. Panicker has deposited a sum of with SEBI complying with SEBI's condition for the interim stay. The appeal remains pending with SAT Mumbai as the hearing has not taken place till 24.09.2025. The said proceedings has no bearing or reference to the present Scheme of amalgamation, which is in the best interest of the both the companies and their respective shareholders.

(b) With respect to surrendering DIN of Mr. N R. Panicker on 09.11.2017 as per the Master data of the companies, the petitioner companies were not aware of any DIN surrender or filing of e-form DIR-5. In this regard, ROC Chennai is being directed by way of letter to take up the matter with the concerned director and bring the matter to its logical conclusion.

(c) There was delay in depositing undisputed statutory dues including PF, ESI, Income Tax etc as referred in Audit report for the Financial Year 2023-24 of transferor company for which the petitioner companies replied that delay wase due to severe financial and operational disruptions caused by the Covid 19 Pandemic, which led to cash flow constraints from lock down, reduced business activity and nonpayment of dues by clients. However, the same are being regularised and no proceedings have been initiated against the company till date. The petitioner companies may be directed to update this Hon'ble Tribunal about the same including the date/ month by which they will complete the regularisation.

(d) There was defaults in repayment of loans and interest during Fy 2023-24 for which the petitioner company stated that delay was solely due to severe financial disruptions caused by Covid 19 pandemic, which led to reduced revenue, delayed client payments and



operational challenges. Further, it is stated that as of 24th September 2025, all defaults in loan repayments and interest payments noted in the audit report for FY 2023-24, have been fully cleared. Hence, the petitioner companies may be directed to submit an undertaking along with the proof of repayment of loans and interest as on 24.09.2025.

(e) The merger petition accurately reported 1 secured creditor as on 31st December 2024 in the transferor company, the MCA portal currently shows 7 active charges. It is submitted by the company that this is due to the delay in filing e-form CHG-4 for satisfaction of Charges, which have already been fully repaid, prior to 31st December, 2024 and further states that the discrepancy is not due to new borrowings or unreported charges but rather delay in reflecting the satisfaction of loans. Hence, the transferor company may be directed to submit proof of satisfaction of the said charges. Copy of the Master data of charges is enclosed as Annexure A.

20. That the petitioner companies may be directed to undertake to comply with the provisions of Section 240 of the Companies Act, 2013 and provisions of Section 232(3)(i) of the Companies Act, 2013.

21. That the Transferee Company may be directed to file amended MOA containing amendment to the Capital Clause for record purposes with the Registrar of Companies, with respect to increase its authorised capital.

22. The Scheme of Amalgamation filed with the application has been examined and submissions made at para 19,20 & 21 may please be considered by this Hon'ble Tribunal and humbly prays this Hon'ble Tribunal to kindly take note of the same and dispose of the matter on merits and pass such order/orders as deemed fit and proper."

8.2. INCOME TAX DEPARTMENT

8.2.1. The Income Tax Department to whom the notice was served on 17.09.2025 and 06.09.2025 respectively, has filed its report on 09.07.2025 and has expressed its 'Observations' and 'No Objection' to the Scheme as follows,

CP/CAA/60/(CHE)/2025 In CA(CAA)/42(CHE)/2025

CP/CAA/58/(CHE)/2025 In CA(CAA)/43(CHE)/2025

In the matter of Scheme of Amalgamation between Accel Media Ventures Limited with Accel Limited



3. It is prayed that the letter along with this memo be treated as the representations/objections of the Income Tax Department for the purpose of Section 230(5) of the Companies Act, 2013. The same is attached herewith.

(Letter:

5. In this regard, this office conveys no objection to the scheme of amalgamation subject to the condition that the scheme of arrangement should not flout any provisions of Income Tax Act, 1961 and any rules under Income Tax Rule 1962 and subject to fulfilment of conditions specified in scheme of amalgamation. If any part of the scheme is found to be repugnant to the Income tax Act 1961 and Income Tax Rule 1962. the same is to be treated as void ab initio. The Department also requests that the transferee company M/s. Accel Limited shall discharge all its responsibilities and liabilities emanating in respect of the proceedings pending/ completed /likely to arise in respect of Transferor Company. It is seen from the records that the transferor company MIS. Accel Media Ventures Limited [PAN.: AAACZ1490Nl is in arrears of tax for the following Asst. Year(s);

Sl.No.	Asst. Year(s)	Amount (Rs.)
1	2020-21	21,18,390/-

The resultant company viz., M/s. Accel Limited should discharge its responsibility in the matter of making payment of the above mentioned arrear demands,

6. The continuation of the proceedings of assessment or recovery or any other statutory action will be subject to the provisions Of the Income Tax Act and the assesspe companies will not quote the approved scheme as a ground to oppose such continuation of proceedings. In the event of the failure of the assessee to notify the Department of the approval of the scheme, the same will preclude the assessee companies from raising any technical grounds on the validity of the proceedings.

7. The refund of tax which has already been determined but not issued either to the transferor company/ amalgamating company or to the amalgamated company will be issued in the name of respective companies



only, as per the extant technical limitations of the system. The amalgamated company shall ensure that no technical glitches arise due to any name mismatch by changing the name of the account or closure of the bank accounts. The Department is not liable to pay any interest due to the delay attributable to the assessee in informing such changes. The assessee will make all such claims in respect of grant of refund/ interest on refund to the Income Tax Authorities only. The petitioners will not claim any right under this scheme in respect of calculation of any period of delay attributable to the assessee while granting interest u/s 244A of the Act

8. Any credit in respect of which tax at source was deducted/collected on inter-company transactions will be dealt with under the extant provisions of the Income Tax Act depending on the date of remittance of such TDS/TCS remitted into the government account.

9. It is submitted that the transferee/transferor company shall not transfer any of the assets as part of the scheme of the amalgamation without express approval of the assessing officer as per the provisions of section 281 of the Act.)

4. In addition to the above and without prejudice to the objections in the letter attached, it is submitted that the requirement to send the notice to the concerned department is a procedural requirement and as such does not impact the right of the Department to proceed in accordance with the provisions of the Income Tax Act, 1961. Therefore, it is submitted that this Hon'ble Tribunal, may take the objections on record without prejudice to the rights of the Department to take all appropriate proceedings under the provisions of the Income Tax Act, 1961 to protect the interest of the Government revenue including the right to reopen the assessment. Further it is submitted that by filing of this Memo and the report of the Assessing Officer, the Income Tax Department shall not have deemed to waive its rights to undertake all proceedings under the Income Tax Act, 1961.

5. Reliance is placed on the judgment of the Supreme Court in *Marshall Sons & Co India Ltd Vs Income Tax Officer* (AIR1997SC1763 & MANU/SC/0407/1997), wherein the Hon'ble Court has held in para 17 of its Judgement as under:



“We, however, make it clear that we have not expressed any opinion on the plea of the learned Counsel for the Revenue that the amalgamation itself is a device designed to evade the taxes legitimately payable by the subsidiary company. If the Income Tax authorities think that, they are entitled to raise this question in the proceedings under the Income Tax Act, it is open to them to do so by way of a separate proceeding according to law.” (emphasis is ours)

In line with the judgment of Hon’ble Supreme Court, it is stated that the Income Tax Department therefore reserves their right to proceed against the Petitioner Companies through independent proceedings under the provisions of the Income Tax and it is reiterated that filing of the present memo shall not in any manner amount to waiving its rights to proceed against the Petitioner Companies and pass orders in accordance with law.

It is prayed that this Hon’ble Tribunal maybe please to take the memo and the letter on record and consider the same as the representation of the Income Tax Department as per Section 230 of Companies Act, 2013 and pass such other order(s) as this Hon’ble Tribunal may think fit in the facts and circumstances of the case.”

8.2.2. In Company Petition CAA-284/ND/2018 vide Order dated 12.11.2018, the NCLT New Delhi made the following observations with regard to the right of the IT Department in the Scheme of Amalgamation,

*“taking into consideration the clauses contained in the Scheme in relation to liability to tax and also as insisted upon by the Income Tax and in terms of the decision in **RE: Vodafone Essar Gujarat Limited v. Department of Income Tax (2013)353 ITR 222 (Guj)** and the same being also affirmed by the Hon’ble Supreme Court and as reported in **(2016) 66 taxmann.com.374(SC)** from which it is seen that at the time of declining the SLPs filed by the revenue, however stating to the following effect vide its order dated April 15,2015 that the Department is entitled to take out appropriate proceedings for recovery of any statutory dues from the transferor or transferee or any other person who is liable for payment of such tax dues, the said protection be afforded is granted. With the above*



observations, the petition stands allowed and the scheme of amalgamation is sanctioned.”

8.2.3. It is stated that in the present scheme of Amalgamation even though the Transferor Company gets dissolved, the liabilities of the same will be delved upon this Petitioner company/ Transferee Company and therefore the Income Tax Department can proceed with their proceedings if any and approval of this Scheme does not cause any prejudice.

8.3. OFFICIAL LIQUIDATOR

8.3.1. The Official Liquidator to whom the notice was served on 17.09.2025 and 06.09.2025 respectively, has filed its report on 14.10.2025 and has expressed its ‘Observations’ and ‘No Objection’ to the Scheme as follows,

“2. It is submitted that the said Chartered Accountant firm has verified the books and accounts and other records Of the Transferor Company for the period of 4 years from 01-04-2020 to 31-03-2024 and submitted their report dated 1/8/2025 received on 4/8/2025. Copy of the report of the Chartered Accountant is enclosed herewith and marked as Annexure for kind perusal of this Hon’ble Tribunal. It is observed from the scrutiny/inspection report of the Chartered Accountant dated 1/8/2025 that:-

...

3. That in accordance with the basis of notice served on 9/7/2025 and notices of petition on 8/ 9 / 2025 & 25/9/2025 to the Official Liquidator by the Transferor Company and Transferee Company and also considering the conclusion made by the Chartered Accountants in their report dated 1/8/2025 as detailed above in para 2 of the report, the specific representation of Official Liquidator in respect of Transferor Company and connected issues in the scheme is humbly submitted as follows:

(i) Undertaking to fix record date immediately upon sanction of the scheme: That, the clause l. 18 of the Scheme define Record Date as a date to be decided mutually by the Board(s) of both the Companies. However, it is silent on the need to fix it immediately after sanction of the scheme and



before the dissolution of the transferor company on dissolution date / effective date. Hence, this Hon'ble Tribunal may be pleased to direct the companies to submit an undertaking to this Hon'ble Tribunal to the effect that the companies would fix the record date immediately after sanction of the scheme and before the dissolution / effective date.

(ii) Undertaking not to adopt auto modification of content of scheme, post its sanction, without prior consent of Tribunal:

That, the clause 8.1 of the Scheme (Tax matters) of the scheme providing for auto modification of content of the scheme, post its sanction by this Hon'ble Tribunal, it is submitted that such auto modification of the content of the scheme to be in compliance with Income Tax Law etc., without the previous specific approval / sanction of this Hon'ble Tribunal will be in violation of section 231(I)(b) of the Companies Act, 2013 as every modification / auto modification of the content of the Scheme requires specific approval by this Hon'ble Tribunal and scheme cannot contain auto modification of content on its own. Hence, this Hon'ble Tribunal may be pleased to direct the companies to delete / modify the clause 8.1 of the scheme by way of amendment to the scheme proposed, so as to ensure that no such auto amendment / modification of the Scheme provided for in the scheme or takes place, post its sanction by this Hon'ble Tribunal or to submit an undertaking to this Hon'ble Tribunal to the effect that such auto modification of the content of the scheme will not be operative automatically or be implemented without specific prior approval of this Hon'ble Tribunal received by the companies under section 231(I)(b) of the Companies Act, 2013.

7. In view of the above, the Official Liquidator humbly submits that the above facts for consideration of this Hon'ble Tribunal and prays for the following orders: -

- a. To take this report on record and consider the report of M/s. Sundararajan & Co., Chartered Accountants and issue directions to the transferor and Transferee Companies, as deem fit;*
- b. To fix remuneration payable to the auditor who has scrutinized the affairs of the Transferor Company for the period of 4 years upto Appointed Date i.e. 1/4/2024 (1.4.2020 to 31.3.2024);*



- c. To direct the Petitioner Companies to deposit such remuneration / fee within the stipulated period as may be prescribed by this Hon'ble Tribunal,*
- d. And pass such order/orders as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case."*

8.4. REPLY TO THE STATUTORY OBJECTIONS

The Petitioner companies have filed their response to the statutory objections and the same is extracted below:

"Reply to the Regional Director:



2. At the outset, it is submitted that the RD has not made any objections to the Scheme of Amalgamation between the Transferor and Transferee Company (hereinafter referred to as '**Scheme**'), as such in his report. Hence, it is submitted that RD being the Statutory Authority has not opined anything adverse in his Report against the said Scheme. In fact, the RD in his report has not made any allegations against the said Scheme. However, the RD in the final para (para 22) of his report has stated that the submissions made by him in para 19, 20 and 21 may be considered by this Hon'ble Tribunal. Hence, it has become necessary to traverse with the submissions made by the RD in para 19, 20 and 21 as follows: -

3. The submissions made by the RD in para 19 (a) to 19 (e) are traversed here below :-

(a) The RD in Para 19 (a) has made submissions regarding SEBI Order dated 20.09.2023 in respect of one of the Directors of the Transferee Company namely Mr. N.R. Panicker. However, the RD in the conclusion of para 19 (a) has stated as follows:

"The said proceedings (against Mr. N.R. Panicker) has no bearing or reference to the present Scheme of Amalgamation, which is in the best interest of both the companies and their respective shareholders"

Hence, it is respectfully submitted that RD has not made any submissions against the said Scheme. It is not out of place to submit that the said proceedings initiated by SEBI vide order dated 20.09.2023 restrained Mr. N. R. Panicker from occupying any position in the Board of any Listed Company for a period of 1 year upto 19.09.2024 and he was further restrained from accessing the Securities Market for a period of 2 years upto 19.09.2025. Mr Panicker had duly complied with orders. The period of of the above restrictions expired on 19/9/24 and 19/9/2025 respectively. A penalty of Rs.1,00,00,000/- was also imposed by SEBI vide Order dated 20.09.2023. Mr. N.R. Panicker filed an Appeal challenging the SEBI's Order dated 20.09.2023 before the Securities Appellate



Tribunal, Mumbai (hereinafter referred to as 'SAT'). The said Tribunal by an Order dated 29.08.2024 has stayed the penalty imposed by SEBI on condition that Rs.50,00,000/- is deposited by Mr. Panicker. The said condition has been complied with and the penalty imposed by the SEBI has been stayed by SAT. The Appeal is pending, as on date along with the stay of the Order dated 20.09.2023 passed by SEBI. It is also relevant to submit that the SEBI proceedings against Mr. N R Panicker does not even have any remote relevance or connection either with the Transferee Company or the Transferor Company. It pertained to his previous employment with Inspirisys Solutions Limited (Formerly Accel Frontline Limited) and the same was based on certain motivated disputes leading to legal proceedings , which was finally settled between the parties amicably. It is relevant to submit that though the RD has affirmed that the proceedings initiated by SEBI has nothing to do with the Scheme and the Scheme is in the best interest of both the Companies, by way of abundant caution, it is submitted that the said restrained Order has worked itself out and as on date, there is no such restrain or whatsoever. In any event, the Order of the SEBI imposing penalty has been stayed by the SAT and the said Appeal is pending for Adjudication. Hence, it is respectfully submitted that the RD has not made any observations / submissions in para 19 (a) against the said scheme and as such it is prayed that the Scheme of Amalgamation may be approved by this Hon'ble Tribunal.

- (b) The Submissions made by the RD in para 19 (b) pertain to the surrendering of DIN by Mr. N.R. Panicker on 09.11.2017. It is submitted that, based on the records available with the Transferor and Transferee, Mr. N.R. Panicker continues to hold DIN No. 00236198 as on date, and there has been no intimation or communication received by the Transferor and / or Transferee Companies regarding any surrender of the said DIN or filing of e-Form DIR-5 by the concerned director. Mr. N R Panicker has affirmed that, to the best of his knowledge, he has held and continue to hold only one DIN and has not previously surrendered his DIN. Therefore, it is submitted that the Transferor and Transferee Companies were not, at any point in time, aware of any such surrender of DIN allegedly effected on 09.11.2017. The Transferor and Transferee Companies affirm the above confirmation has been recorded by RD. It is respectfully submitted that as stated in the RD's Report, the



Transferor and Transferee Companies leave the issue to be examined by the Registrar of Companies, Chennai who has been already directed to find a logical conclusion, by the RD. In any event such reference of surrender, may be due to some error also as he is currently having a DIN and filing all documents through the same. Further, the RD has not made any observations in respect of surrendering of DIN by Mr. N.R. Panicker, who is already having a DIN number of DIN 00236198 which is effective. The Transferor and Transferee and Mr.N R Panicker shall provide information if any as required by Registrar of Companies and take all necessary steps, as stated by RD to close this issue. It is respectfully submitted that the said issue of surrender of said DIN of Mr Panicker, who is anyway holding DIN as stated above, does not affect the Scheme of Amalgamation. Hence the said remark may be closed and the Scheme of Amalgamation may be sanctioned by this Hon'ble Tribunal.

- (c) The Submissions made by RD in para 19 (c) pertain to delay in depositing in Statutory dues like PF, ESI, Income Tax as referred in Audit Report for the Financial Year 2023-2024 of Transferor Company (subsidiary of Transferee). In this regard it is submitted that the delays in depositing the said dues by the Transferor Company were due to severe financial and operational disruptions caused by the COVID-19 pandemic, which led to cash flow constraints, reduced business activity and non-payment of dues from the Transferor's clients. The said delayed payment is only a meagre amount as disclosed in the Annual Account for the FY 2023-24, which are as follows :

Name of the Statute	Nature of dues	Amount (Rs)	Period to which the amount relates	Current Status
Provident Fund Act, 1952	Employees Contribution to PF	32,400/-	April 2023 to September 2023	Payment made on 01.12.2025
Provident Fund Act, 1952	Employers Contribution to PF	32,400/-	April 2023 to September 2023	Payment made on 01.12.2025
Income Tax Act, 1962	Tax Deducted at Source	3,05,878/-	April 2023 to September 2023	Payment made on 15.10.2025

Professional Tax Act, 1992	Employees Contribution to PT	3,744/-	April 2023 to September 2023	Pending for payment
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However, it is submitted that the said dues are being regularized slowly by the Transferor Company and in fact the amalgamation will enure to the benefit of the Transferor Company regularizing the same. As on date the Transferor Company has paid substantial dues as following: :

Name of the Statute	Nature of dues	Amount (Rs)	Period to which the amount relates	Current Status
Provident Fund Act, 1952	Employees Contribution to PF	32,400/-	April 2023 to September 2023	Payment made on 01.12.2025
Provident Fund Act, 1952	Employers Contribution to PF	32,400/-	April 2023 to September 2023	Payment made on 01.12.2025
Income Tax Act, 1962	Tax Deducted at Source	3,05,878/-	April 2023 to September 2023	Payment made on 15.10.2025

Proof of payment of the above said dues is filed herewith as "Annexure -1". In any event, it is submitted that, no proceedings have been initiated by either PF or ESI or Income Tax Authorities against the Transferor Company, for the said delay. The said non-initiation of proceedings by the said Authorities itself would bear testimony that such delays are normal in the usual course of business and nothing material about it. In any event now they have been substantially paid. Further, the RD has directed the Petitioner Companies to update regarding completion of regularization of such statutory dues. The Transferor and Transferee Companies state that the above pending payment is only very little i.e Rs 3744/- and the same is due to a snag and the same would be regularized and would be paid on or before 31.12.2025. The Transferee Company hereby undertakes to clear all the dues before the said date. In any event, the said Authorities have not initiated any proceedings and they have also not come before this Hon'ble Tribunal objecting to the Scheme of Amalgamation. Hence it is submitted that based on the above

payment proofs filed herewith and the undertaking as requested by the RD, the said observation made in para 19 (c) may be treated as closed in the larger interest of benefits ensuring to both the Companies and their Shareholders and public at large.

- (d) The submissions made by the RD in para 19 (d) pertain to the defaults in repayment of loans and interests during the Financial Year 2023-2024 by the Petitioner Company. It is humbly submitted that as stated in supra, the defaults in repayment of loans and interest for the pertaining period by the Transferor was solely due to severe financial disruptions caused by the COVID-19 pandemic, which led reduced revenue, delayed client payments and operational challenges. It is respectfully submitted that, all the defaults in loan repayments and interest payments stated in the Audit report pertaining to the Financial Year 2023-2024, have been fully repaid by the Transferor Company as on 24.09.2025. Proof of repayment is filed herewith as "Annexure- 2". It is further submitted that there is no delay in any repayment of loans or interest either by the Transferor or Transferee Company, as on date. The Companies also undertake that its shall ensure timely re-payment of such loans/ interests and such undertaking shall be recorded by this Hon'ble Tribunal. The RD in his report has stated that, the Petitioner Companies shall hereby submit an undertaking along with the proof of repayment of loans and interest as on 24.09.2025. Thus the Transferor has fully repaid the said dues. In view of the payments made and proofs filed herewith and further that the RD has not made any observations / submissions in para 19 (d) against the said scheme and hence, the same may be treated as complied with and closed and the Scheme of Amalgamation may be sanctioned by this Hon'ble Tribunal.



- (e) The Submissions made by the RD in para 19 (e) pertains to the merger petition accurately reporting a single secured creditor (Federal Bank) as on 31.12.2024 in the Transferor Company and MCA portal showing 7 active charges. It is respectfully submitted that the merger petition reporting a single secured creditor as on the specified date was due to the specified date i.e. 31.12.2024 being the cut-off date for reckoning the creditor details, as required to be file with the scheme before this Hon'ble Tribunal,. It is humbly submitted that the MCA portal displaying 7 active charges are due to the delays in filing e-Form CHG-4 for satisfaction of 6 charges which have been fully repaid, prior to the cut-off date i.e. 31.12.2024(the Cut- off date

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for the purposes of ascertaining the creditors as required for above petition). It is respectfully submitted that, in respect of the five charges of Canara Bank aggregating to Rs. 57,15,000/-, we are in receipt of the closure letter from the bank. With regard to the charge of Indian Bank for Rs. 1,50,000/-, we have discharged and applied for the closure letter, which is under process and awaited. Proof of closure of those old 6 charges pertaining to the Transferor as paid prior to 31.12.2024 are collectively filed herewith as **Annexure - 3**. These charges remain "active" on the MCA Portal only because of pending administrative updates for which the Transferor Companies have already initiated steps for filing e-Form CHG-4. It is reiterated that the discrepancy is not due to new borrowings or unreported charges but rather pertains to a delay in reflection of satisfaction of loans in the MCA website and steps are being taken to follow up with the RoC for removal of the same expeditiously. It is respectfully submitted that the RD has not made any submissions in para 19 (e) against the said scheme and hence, the same may be treated as complied with and closed and the Scheme of Amalgamation may be sanctioned by this Hon'ble Tribunal.

4. The RD in para 20 of his report has directed the Petitioner Companies to undertake to comply with the provisions of Sections 240 and 232 (3) (i) of the Companies Act, 2013. The Scheme at clause 6.3 provides specifically for set-off of the fees paid by the Transferor company on its authorized capital against the fees payable by the Transferee Company on its authorized capital, subsequent to the Amalgamation as stipulated in Section 232 (3) (i). According to the provisions of Section 240 of the Companies Act, 2013, the liability of officers is a statutory stipulation and the same shall be binding upon both the Companies and their respective officers. The Transferor and Transferee Companies hereby solemnly undertake that they shall comply with the provisions of section 240 and 232 (3) (i) of the Companies Act, 2013, without any default. This undertaking furnished by the Transferor and Transferee Company shall be recorded by this Hon'ble Tribunal. In any event, the Transferor and Transferee company, and more especially the Transferee Company has given the undertaking as required by the RD. Hence the Scheme of Amalgamation may be sanctioned by this Hon'ble Tribunal.
5. The RD in para 21 has stated that the Transferee Company may be directed to file the amended Memorandum of Association containing the amendment to the capital clause with the Registrar of Companies, with respect to increase



of authorized share capital. The Transferee Company submits that the scheme at clause 6.6 provides for the same. Further the Transferee Company shall be duty bound to file the Memorandum of Association containing the amendment to the capital clause as required with the Registrar of Companies, without any fail. It is submitted that the said undertaking shall be recorded by this Hon'ble Tribunal and the Scheme be sanctioned. We will also adhere to and comply with all other submissions made by RD in his report

6. The Transferor and Transferee Company have complied with the required provisions of Sections 230 to 232 of the Companies Act, 2013, without any default. The RD in his report at clause 18 has also stated that both the Companies are regular in filing statutory returns and there are no Complaints pending against both the Companies at the RoC. All the Shareholders and secured creditor of the Transferor Company have furnished consent affidavits for the approval of the Scheme and Unsecured Creditors of the Transferor Company have unanimously approved the Scheme of Amalgamation at their meeting, without any modification as stated in the Reports of the Chairman (appointed by this Hon'ble Tribunal), filed with the Company Petition No. 60 of 2025. Further, the Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company have unanimously approved the Scheme of Amalgamation, without any modification at their respective meetings as stated in the respective Reports of the Chairman (appointed by this Hon'ble Tribunal), filed with the Company Petition No. 58 of 2025. It is submitted that the benefits arising out of the Scheme has been mentioned in clause 1.1.3 and the Amalgamated Entity will have a tax benefit as stated therein. Hence, in the interest of all concerned and the large number of Shareholders of the Transferee company and the Transferor Company being the subsidiary of the Transferee Company, this Hon'ble tribunal may be pleased to sanction the Scheme of Amalgamation as prayed. It is therefore submitted that RD has not made any adverse remarks against the Scheme of Amalgamation and the other submissions made by RD have been duly complied with.

Reply to the Income Tax Authorities:

2. At the outset, it is submitted that the Income-tax Officer in his letter dated 09.07.2025 at paragraph 5 has conveyed "No objection" to the Scheme of Amalgamation between the Transferor Company and the Transferee Company. Further, the Memo dated 30.09.2025 filed by the Income-tax Department also does not disclose any remarks/objections to the Scheme of Amalgamation, except extracting the relevant portion of the judgment of the Hon'ble Supreme Court in Marshall Sons & Co., reported in AIR 1997 SCC 176.
3. However, in the letter dated 09.07.2025 the Income-tax Department has stated that the Transferor Company is in arrears of Rs.21,18,390/- for the assessment year 2020-21. He has further stated that the Transferee Company should discharge its responsibility in the making of payment of arrears demand. In this regard, the Transferee Company wishes to submit that the said demand of Rs.21,18,390/- has been erroneously computed as tax due for the financial year 2019-20. For the said financial year, the Transferor Company has filed a loss return stating that no income was payable, and there is a TDS credit of Rs.26,76,131/-, which TDS amount they have claimed a refund, while filing the income-tax return for the said financial year 2019-20. A copy of the IT return is filed herewith as **Annexure -1**



4. It is further stated that the Transferee Company has made a loss of Rs.48,41,456/- for the financial year 2023-24 and Rs.45,50,773/- as loss for the financial year 2022-23. It is needless to state that one of the rationals for the Scheme of Amalgamation is the tax benefit that would accrue to the Transferee Company on account of carry forward loss of the Transferee Company. The Transferor Company is the subsidiary of the Transferee Company and by this amalgamation the said continuous loss of the Transferor Company would be set off against the profit of the Transferee Company which will benefit both the companies and the respective shareholders. Further, the continuous losses are also disclosed in the Annual Report of the Company for the financial year 2023-24 in the "Annexure to the independent auditor's report" at Clause xvii at page 60 of Volume-1 of C.P. No. 60/2025 paperbook.

5. The Income-tax Department while processing the return filed by the Transferor Company for the financial year 2019-20 did not consider the loss of Rs.2,18,39,193 for that year and did not take into account the TDS credit of Rs.26,76,131/- and erroneously made a demand of Rs.21,18,390/-. The Transferor Company has also been advised to file a Rectification Petition to rectify the said mistake and seek for a revised order entailing refund to the Transferor Company. The Transferor Company also categorically states that

till date, there has been no demand from the Income-tax Department towards the tax demand of Rs.21,18,390/-.

6. In any event and without prejudice to the contention that they are entitled for refund, it is submitted that in the event of the Transferor Company / Transferee Company being unsuccessful for revisioning the said tax due, the Transferee Company hereby undertakes to discharge their said tax liability, if the same becomes finally payable, after exhausting all available remedies. A copy of the balance sheet for the financial year 2019-20 depicting the total loss accrued to the Transferor Company is filed herewith as **Annexure -2**. In any event, the said tax due which is sought to be revised, will not come in the way of the present amalgamation considering the large number of enuring to both the companies and the respective shareholders.

7. It is submitted that the Income-tax Department has not made any other observations / remarks against the Scheme of Amalgamation. The scheme also provides a separate Clause 8 titled as "Income-Tax Act Tax laws & Treatment" and the same provides for the compliance of the provisions of the Income Tax Act by both the companies. The said provisions also provides for the discharge of the tax liability of the Transferor Company by the Transferee Company, if any. It is reiterated that both the companies shall comply with the applicable provisions of the Income-tax Act, as stated in the Scheme of Amalgamation. The other submissions made by the Income-tax Department in their letter dated 09.07.2025 and the memo dated 30.09.2025 are the usual submissions and the same will also be complied with by both the companies.



Reply to the Official Liquidator:

1. We have perused the Report of the Official Liquidator dated 14.10.2025 and our Reply to the Report is as hereunder. It is respectfully prayed that this Reply

is being filed on behalf of the Transferor and Transferee Company as the Affidavit filed in support of this Reply is being sworn by Mr S V Rao, who is not only a Director in Transferee Company, but also a Director in Transferor Company.

2. At the outset it is submitted that the Official Liquidator at page 9 of his report in the para titled as 'Conclusion' has stated as follows:

"On Scrutiny of the records of the Transferor Companies, we have not come across any act of misfeasance by the directors which would attract the provisions of Section 339 of the Companies Act, 2013. We are also of the opinion that the affairs of the Transferor Companies have not been conducted in a manner prejudicial to the interest of its members, creditors or to public interest."

3. Though the Official Liquidator has stated no remarks against the Transferor and Transferee Company, he has in para 3 at page 9 has stated that certain undertakings are to be obtained from the Companies and the same are as follows:

- (i) Undertaking to fix record date immediately upon sanction of the Scheme.

- (ii) Undertaking not to adopt auto modification of content of scheme, post its sanction, without prior consent of Tribunal.

4. In this regard, the Transferor and Transferee Company respectfully submits and undertakes that it shall upon sanction of the Scheme by this Hon'ble Tribunal, shall fix the record date immediately and the same shall be before the "Effective Date" as stated in Clause 1.10 of the Scheme of Amalgamation. The Transferor and the Transferee company and their respective Directors shall adhere to and comply with the above undertaking furnished in this Reply Statement.

5. The Transferor and the Transferee Company respectfully submits and undertakes that it shall upon sanction of the Scheme of this Hon'ble Tribunal shall not adopt any auto modification of the content of the Scheme of Amalgamation, post its sanction, without the consent of this Hon'ble Tribunal. The Transferor and the Transferee company and their respective Directors shall

adhere to and comply with the above undertaking furnished in this Reply Statement.



9. ACCOUNTING TREATMENT

It is stated that the certificates issued by the Statutory Auditors certifying the Accounting Treatment of the petitioner companies are in compliance with Section 133 of the Companies Act, 2013 are placed on record.

10. VALUATION

In Part IV, Clause 4 of the Scheme, it is stated that upon this Scheme becoming effective, and in consideration of the amalgamation of the Transferor Company with the Transferee Company pursuant to Part III of the Scheme, the Transferee Company shall, without any further act or deed and without any further payment, on the basis of the Valuation Report, issue and allot to the shareholders of the Transferor Company other than the Transferee Company (whose name is recorded in the register of members of the Transferor Company as holding equity shares on the Record Date) in the following manner, on the basis of the valuation report dated 24th June 2024 issued by N V Subba Rao Kesavarapu, a registered valuer holding Certificate of Practice No. IBBI/RV/02/2019/12292 and approved by the Board of Transferee Company and Transferor Company:

"For every 2 (Two) equity share of Transferor Company of face value of INR 10/- each held in the said Transferor Company-, even, ' equity shareholder Of the Transferor Company other than the Transferee Company, shall without any application, act or deed, be entitled to receive 1 (One) equity share at face value INR 2/- each of the Transferee Company, credited as fully paid up on the same terms and conditions of issue as prevalent in Transferor Company ("Share Exchange Ratio"). "



The Share Valuation Report issued by *N V Subba Rao Kesavarapu*, *RV No. IBBI/RV/02/2019/12292* in respect of this Scheme has been annexed to the application from which share values are extracted as follows,

"5. Share Entitlement Ratio Basis & Recommendation:

We understand that, as part of the Scheme, AMVL is proposed to be Amalgamated into ACCEL. Once the Scheme is implemented and in consideration of the amalgamation of AMVL and transfer and vesting thereof with ACCEL, all the shareholders of AMVL would also become the shareholders of ACCEL. The effect of amalgamation is that each shareholder of AMVL (excluding the transferee company) would be allotted shares of ACCEL as per the Swap ratio determined hereinafter.

Given the above context, ACCEL shall, without any further act or deed and without any further payment, issue and allot the equity shares at par on a proportionate basis to each member of AMVL (excluding the Transferee company) whose name is recorded in the register of members of AMVL as may be recognized by the Board of Directors of AMVL in the following proportion.

Swap ratio for the amalgamation of AMVL into ACCEL:

"for every 2 (two) equity share of face value of INR 10 each held in AMVL, as on record date, every equity shareholder of AMVL shall without any application, act or deed be entitled to receive 1 (one) equity share of face value of INR 2 each of ACCEL, credited as fully paid up".

11. OBSERVATIONS OF THIS TRIBUNAL

11.1. This Tribunal is of the view that the scheme as contemplated by the Petitioner companies seems to be *prima facie* not, in any way detrimental to the interest of the members of the Companies. In view of



the absence of any material objections from any statutory authorities and since all the requisite statutory compliances have been fulfilled, this Tribunal sanctions the Scheme of Amalgamation as well as the prayer made therein.

11.2. Notwithstanding the above, if there is any deficiency found or, the 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 the law, against the concerned persons, directors and officials of the petitioners.

11.3. While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

12. THIS TRIBUNAL DO FURTHER ORDER

- (i) That all properties, rights and interests of the 1st Petitioner Company shall, pursuant to Section 232(3) of the Companies Act, 2013 without further act or deed be transferred to and vest in or be deemed to have been transferred and vested in the 2nd Petitioner Company in terms of the Scheme.
- (ii) That all the liabilities, powers, engagements, obligations and duties of the 1st Petitioner Company shall pursuant to Section 232(3) of the Companies Act, 2013 without further act or deed be transferred to and vest in or be deemed to have been



transferred and vested in the 2nd Petitioner Company in terms of the Scheme.

- (iii) That the 'Appointed Date' for the Scheme shall be **01.04.2024** as mentioned in Clause 1.4 of the Scheme.
- (iv) That the 'Effective Date' shall be defined as per the Clause 1.10 Part C of the scheme.
- (v) That the 'Record Date' for the Scheme shall be defined as per Clause 1.18 of the Scheme.
- (vi) That all proceedings now pending by or against the 1st Petitioner Company shall be continued by the 2nd Petitioner Company.
- (vii) That all the employees/ workmen of the 1st Petitioner Company in service on the date immediately preceding the date on which the Scheme finally takes effect shall become the employees of the 2nd Petitioner Company without any break or interruption in their service with all the benefits.
- (viii) That the 2nd Petitioner Company shall file the revised Memorandum and Articles of Association with the Registrar of Companies, concerned and further make the requisite payments of the differential fee (if any) for the enhancement of authorized capital of the 2nd Petitioner Company after setting off the fees paid by the 1st Petitioner Company.
- (ix) That the Petitioner Companies, shall within thirty days of the date of receipt of this order cause a certified copy of this order



to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Registrar of Companies shall place all documents relating to the 1st Petitioner Company registered with him on the file kept by him in relation to 2nd Petitioner Company shall be consolidated accordingly.

- (x) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

13. Accordingly, the Company Petition **CP(CAA)/60(CHE)/2025** and **CP(CAA)58/(CHE)2025** stands **Allowed** on the aforementioned terms and is disposed of.

-Sd-

RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

-Sd-

JYOTI KUMAR TRIPATHI
MEMBER (JUDICIAL)