

**THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – I**

C.A.(CAA)/145 (MB)/ 2025

*In the matter of
The Companies Act, 2013 (18 of
2013)
and
Section 232 r/w Section 230 of
The Companies Act, 2013 and other
applicable provisions of the
Companies
Act, 2013
read with the Companies
(Compromises, Arrangements and
Amalgamations) Rules, 2016;
In the matter of
Scheme of Merger by Absorption*

Innovassynth Technologies (India) Limited

CIN: U24110MH2001PLC134105 ...Applicant Company 1/
Transferor Company 1

Innovassynth Investments Limited

CIN: L67120MH2008PLC178923 ...Applicant Company 2/
Transferee Company

(Collectively referred as Applicant Companies)

Order delivered on 25.06.2025

Coram:

Shri Prabhat Kumar

Hon'ble Member (Technical)

Justice V.G. Bisht (Retd.)

Hon'ble Member (Judicial)

(Appearances)

For the Applicant Companies : Mr. Kunal Mehta a/w Mr.
Shamal Tambade i/b
Crawford Bayley

ORDER

1. The present scheme is a Scheme of Merger by Absorption under Section 232 r/w Section 230 of the Companies Act, 2013 and Section 52 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder between **Innovassynth Technologies (India) Limited** (Transferor Company) with **DBG Innovassynth Investments Limited** (Transferee Company) and their respective shareholders ('Scheme').
2. The Board of Directors of the Applicant Companies i.e. Transferor Company and Transferee Company in its Board meeting held on 23.08.2024 have approved the scheme for merger by absorption with the appointed date fixed as 01.04.2024.
3. The Transferor Company is engaged in the business of developing, scaling up and manufacturing of specialty chemicals and pharmaceuticals intermediates. The Transferee Company is an investment company and holds investments in Transferor Company. The Transferor Company is listed on BSE Limited and BSE has already issued letter dated 12th May 2025 granting no objection to the filing of the scheme.

4. **Rationale of the Scheme.**

It is stated that the proposed corporate restructuring mechanism by way of a scheme of merger by absorption 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, and other resources of the Transferor Company and the Transferee Company pooled in the merged entity, will lead to increased competitive strength, cost reduction and efficiencies and logistic advantages, thereby contributing to future growth. Therefore, the management of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies, shareholders and other stakeholders of respective companies, inter-alia, on account of the following reasons:

- a. Consolidation of businesses of the group;
- b. The proposed merger will also provide scope for value unlocking for shareholders given that the business of Transferor Company has achieved scale;
- c. Integration of business operations and provide significant impetus to its growth;
- d. Greater efficiency in cash management of the merged entity, and unfettered access to cash flow generated by the business which can be deployed more efficiently to fund growth opportunities;
- e. Garner the benefits arising out of economies of large scale and lower operating costs;

- f. Avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances and cost;
- 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, other security holders and employees of Transferor Company and Transferee Company. However, the Board of the Transferor Company upon merger shall stand dissolved without prejudice to decisions, actions, taken by the Board of the Transferor Company. The Scheme would be in the best interest of all stakeholders.

5. **Consideration**

- a. Upon the Scheme becoming effective and upon merger of Transferor Company with Transferee Company, the Transferee Company shall, without any further act or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to every member of the Transferor Company whose names appear in the register of members of Transferor Company (other than to the extent of shares already held by the Transferee Company), on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title in the following proportion viz:

1 (One) equity share of the face value Rs. 10 each of IIL shall be issued and allotted as fully paid up/ or every 1 (One) equity shares of the face value of Rs. 10 each fully paid up held in ITIL;

- b. In relation to the equity shares held by the Transferee Company in Transferor Company, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of the Transferee Company in the Transferor Company and the issued and paid-up capital of the Transferor Company shall stand cancelled on the Effective Date without any further act, instrument or deed and to that extent no shares will be issued by the Transferee Company.
6. The Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company as on 31st March 2024 was as under:

Particulars	Amount (INR)
Authorised Share Capital	
2,50,00,000 equity shares of Rs. 10/- each	25,00,000,00
Total	25,00,000,00
Issued, Subscribed and Paid-up Share Capital	
2,42,78,035 equity shares of Rs.10 each	24,27,80,350/-
Total	24,27,80,350 /-

7. The Authorised, Issued, Subscribed and Paid-up share capital of the Transferee Company as on 31st March 2024 was as under:

Particulars	Amount (INR)
Authorised Share Capital	
2,90,00,000 equity shares of Rs.10 each	29,00,00,000/-
Total	29,00,00,000/-

Issued, Subscribed and Paid-up Share Capital	
2,79,84,285 equity shares of Rs. 10 each	27,98,42,850/-
Total	27,98,42,850/-

8. There are Twenty-Seven (27) Equity Shareholders in the Transferor Company holding an aggregate amount of Rs. 7,50,21,351 equity shares as on 30.04.2025. The Transferee Company holds 36.73% shareholding in the Transferor Company.
9. There are Twenty-Seven Thousand, Six Hundred and Fifty (27,650) holding Rs. 2,79,84,285/- (Two crore seventy-nine lakh eighty-four thousand two hundred eighty-five only) as on 25.04.2025.
10. This Bench directs the Applicant Companies to convene the meeting of equity shareholders of Transferor Company as well as Transferee Company through video conferencing or other audio-visual means and not in the physical presence of shareholders, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme. In addition to the above, the Applicant Companies shall also provide the facility of remote e-voting to each of its equity shareholders to cast their vote in accordance with Rule 20 of the Companies (Management & Administration) Rules, 2014, and therefore, in accordance thereto, the remote e-voting period shall remain open for at least 3 days and shall close at 5 p.m. on the date preceding the date of meeting of equity shareholders.
11. In terms of the meeting to be convened of equity shareholders of the Applicant Companies, it is hereby directed as under:

- i. At least 30 (thirty) clear days before the meeting of the equity shareholders of the Transferor as well as Transferee Company, a notice in the prescribed form CAA.2, indicating the place, day, date, and time of convening the said meeting, together with a copy of the Scheme and a statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, shall be sent to the equity shareholders who are holding shares at least 7 (seven) days prior to the dispatch of the notice to the equity shareholders. The notice will be sent either by electronic mail (to those shareholders whose e-mail addresses are available) or by registered post, air mail, courier, speed post, or hand delivery (for those whose e-mail addresses are not available), as per the records of the Transferor as well as Transferee Company.
- ii. That at least 30 clear days before the said meeting of the concerned equity shareholders of the Transferor as well as Transferee Company, to be held as aforesaid, an advertisement of notice in prescribed Form No. CAA.2 as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, indicating the place, day, date and time of convening the said meeting of the equity shareholders, stating that the copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 shall be obtained free of charge at the registered office of the Transferor as well as Transferee Company, be published one each in English language and the

translation thereof in Marathi language both having circulation in Mumbai.

12. The Transferor as well as Transferee Company undertakes to:
 - i. Issue notice convening meeting of the Equity Shareholders as per Form No. CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
 - ii. Issue statement containing all the particulars as per Section 230 of the Companies Act, 2013; and
 - iii. Advertise the notice convening meeting as per Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.

The undertaking is accepted.

13. Dr. Virendra Singh, Retired IRS, NCLT, Mob: 9013143333, email mbtgln@gmail.com shall be the Chairperson of the meeting of Equity Shareholders of the Transferor as well as Transferee Company with a remuneration of Rs. 1,50,000/-. The Scrutinizer for the meeting of the Transferee Company shall be Mr. Keval Mahendra Shah, Chartered Accountant, Mob: 9869977076, email with a remuneration of Rs.50,000/-.

14. The Transferor as well as Transferee Company shall issue notice of the meeting of Equity Shareholders of Applicant Company 3 after approval of the notice by the Chairman. The said Chairperson shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as may be applicable for meeting of Equity Shareholders convened and held through video conferencing or other audio-visual mode, in relation to the conduct of the meeting including for deciding procedural questions that may arise at the meeting

or at any adjournment thereof or any other matter including, an amendment to the Scheme or resolution, if any, proposed at the meeting by any Equity Shareholder.

15. The quorum for the aforesaid meeting of the Equity Shareholders of the Transferor as well as Transferee Company shall be as prescribed under Section 103 of the Companies Act, 2013.
16. The value and number of the equity shares of each equity shareholder of Transferor as well as Transferee Company shall be in accordance with the books/ register of the Applicant Companies or depository records which should be dated not earlier than 7 days from date of meeting of equity shareholders and where the entries in the books/ register/ depository records are disputed, the Chairperson of the meeting shall determine the value for the purpose of the aforesaid meeting and his/her decision in that behalf would be final.
17. The Chairperson of the meeting as aforesaid, shall file a compliance affidavit not less than 7 (Seven) days before the date fixed for holding of the meeting of the Equity Shareholders of the Transferor as well as Transferee Company and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
18. The voting for the meeting of the Equity Shareholders of the Transferor as well as Transferee Company on the proposed Scheme shall be allowed by mechanism of e-voting by shareholders or by their respective authorized representative. The voting by authorized representative, in case of a body

corporate be permitted, provided that the authorization duly signed by the person entitled to attend and vote at the meeting is filed with the Transferor as well as Transferee Company respectively, in physical or electronic mode, at its registered office or email or to the scrutinizer, at least 48 (Forty-Eight) hours before the aforesaid meeting, as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

19. The Chairperson(s) of the meeting shall report to this Tribunal, the result of the aforesaid meeting within 30 (Thirty) days of the conclusion of the said Meeting of the Equity Shareholders of the Third Applicant Company respectively, and the said report shall be verified by the undertaking as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
20. There are One (1) Secured Creditor in the Transferor Company for an amount of Rs. Rs. 18,01,74,137.66/- (Rupees Eighteen Crore One Lakh Seventy-Four Thousand One Hundred Thirty-Seven and Sixty-Six Paisa) under Fund-Based facilities and the outstanding amount of Rs.4,18,29,149.60/- (Rupees Four crore eighteen lakh twenty-nine thousand one hundred forty-nine rupees and sixty Paisa) under Non-Fund-Based facilities, total credit aggregating to Rs. 22,20,03,287.26/- The Applicant Companies submits that the sole secured creditor of the Transferor Company has issued consent in writing on affidavit for approval of the scheme. In view of the consent issued by the sole secured creditor, the question of convening of meeting does not arise, accordingly, dispensed with.

21. There are no secured Creditors in the Transferee Company i.e. Innovassynth Investments Limited as on April 30, 2025, does not, the same is certified by the chartered account in its report dated 21.05.2025.
22. There are 223 (Two Hundred and Twenty-Three) Unsecured Creditors under Sr. No 1 having payable a sum of Rs. 40,01,59,939/- (Forty crore one lakh fifty-nine thousand nine hundred thirty-nine only) and an Amount of Rs. 13,89,06,100/- (Rs. Thirteen crore eighty-nine lakh six thousand one hundred only), under Sr. No 2 of the attached List, is in nature of provision for leave encashment, LTA, Bonus, Salary payable etc. and is therefore, not due and payable to any particular creditor. Further, a sum of Rs. 76,08,569/- (Seventy Six lakh eight thousand five hundred sixty nine only) under Sr. 3, of the attached list, like Profession tax, PF, TDS etc. which is payable periodically and will be paid on its due date. Accordingly, as on April 30, 2025, Innovassynth Technologies India Limited, has aggregate amount due and payable to unsecured creditor is a sum of Rs.54,66,74,609/- (Forty-six crore eighty-seven lakh Fifty Thousand Nine Hundred Sixty-Eight only). The Applicant Companies states that the scheme is a scheme contemplated u/s 230(1)(b) of the Code and not accordance with 230(1)(a) as there is no compromise or arrangement with the creditors as no sacrifice is called for. Further, the rights of the unsecured creditor are not anyway affected since there will be no reduction in the claims and the assets of the second applicant company post sanctioning will be sufficient to discharge their claims. The Applicant Companies also states that post-merger the Net Worth of the Transferee Company shall be 77.73 Crores which will be sufficient enough to discharge the liabilities of the unsecured

creditors. In view of decision of decision of *Mahaamba Investments Ltd. vs Idi Limited*, this Bench feels it appropriate to dispense the meeting of unsecured creditors with a direction that the Transferor Company shall issue notice to the individual unsecured creditors through Registered Post/Speed Post and through email at their registered known address with a direction that they may file their objection/representation with this Tribunal within thirty (30) days, if fails, it will be presume that they have no objection for approval of the scheme.

23. There is 8 (Eight) Unsecured Creditor having an outstanding value of Sr. No 1 having payable a sum of, 6,35,30,361.18/- (Rupees Six crore Thirty-Five lakh thirty thousand three hundred sixty-one and Eighteen Paisa only) as the list attached hereto. A sum of, 9,51,337.00/- (Rupees Nine lakh fifty-one thousand three hundred thirty-seven only) under Sr. 2, of the attached list, is in nature of provision for audit fees, leave encashment, LTA, Bonus, Salary payable etc and is therefore, not due and payable to any particular creditor. Accordingly, as on April 30, 2025, Innovassynth Investments Limited, has aggregate amount due and payable to unsecured creditor is a sum of, 6,44,81,698.18 /- (Rupees Six crore forty-four lakh eighty-one thousand six hundred ninety-eight and eighteen Paisa only). The Applicant Company states that three unsecured creditors having 99.76% in value have given consent in writing on affidavit for approval of the scheme. In view of the consent affidavit issued by majority of the shareholders as contemplated u/s 230(9) of the Companies Act, 2013 the question of convening of meeting does not arise, accordingly, dispensed with.

24. The Applicant Companies shall serve the notice, upon -

- (i) The Central Government through the office of Regional Director, Western Region, Mumbai;
- (ii) Registrar of Companies, Maharashtra at Mumbai;
- (iii) Concerned Income Tax Authorities within whose jurisdiction the Applicant Companies' assessments are made and Nodal Officer of Income Tax Department i.e. Pr. Chief Commissioner of Income Tax, 3rd Floor, Aaykar Bhawan, Maharishi Karve Road, Mumbai – 400020, e-mail: Mumbai.pccit@incometax.gov.in;
- (iv) BSE Limited or any other statutory where the securities of Petitioner companies are listed or traded;
- (v) SEBI;
- (vi) Reserved Bank of India;
- (vii) concerned Goods and Service Tax Department; and
- (viii) The Official Liquidator, High Court, Bombay
(only in case of the Transferor Company).

with a direction that they may submit their representations in relation to the Scheme, if any, to this Tribunal within 30 days from the date of receipt of the said notice, with a copy thereof to the concerned Applicant Companies, failing which it shall be presumed that concerned authorities have no objection to make on the proposed Scheme.

25. The Notice shall be served through by Registered Post-AD/ Speed Post/ and through email along with copy of Scheme and state that “If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme”. It is clarified that

notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the notice.

26. The Applicant Companies will submit, to the extent not forming part of the scheme, –
- a. Details of Pending Cases/Litigations under IBC or any other court;
 - b. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any.
 - c. The Applicant Companies shall submit details of all Letters of Credit sanctioned and utilized as well as Margin Money details; if any.
27. The Applicant Companies to file affidavit of service in the registry proving dispatch of notices to the Regulatory authorities and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd
Prabhat Kumar
Member (Technical)

Sd
Justice V.G. Bisht
Member (Judicial)

NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1

MUMBAI BENCH

Item No. 15

COMP.APPL/ 181(MB)2025 IN C.A.(CAA)/145(MB)2025

CORAM:

SH. PRABHAT KUMAR

JUSTICE V.G. BISHT (Retd.)

HON'BLE MEMBER (TECHNICAL)

HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **09.07.2025**

NAME OF THE PARTIES: **INNOVASSYNTH TECHNOLOGIES (INDIA)
LIMITED**

Section 230-232 of the Companies Act, 2013

ORDER

COMP.APPL/ 181(MB)2025

1. Adv. Kunal Mehta, Adv. Shamal Tambade i/b Crawford Bayley & Co. for the Applicant present.
2. This Company Application has been filed for rectification of typographical errors in the Order dated June 25, 2025 passed by the National Company Law Tribunal, Mumbai Bench in Company Scheme Application CA (CAA) 145/MB12025 in the matter of the Companies Act, 2013 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
3. We have perused the records and are of considered view that the Order dated June 25, 2025 passed in Company Scheme Application CA (CAA) 145/MB12025 requires modification to correct the errors crept therein. Accordingly, we pass the following order modifying the order dated June 25, 2025 passed in Company Scheme Application CA (CAA) 145/MB/2025 :

- a. In the Cause Title (Page 1), the words “*Section 230 to 232 r/w Section 52 and Section 66 of the Companies Act, 2013*” shall be substituted in place of words “*Section 232 r/w Section 230 of the Companies Act, 2013*”;
- b. In Para No.1, third line (Page 2), the words “*and Section 66*” shall be inserted after the words “*Section 52*” and before the words “*and other applicable provisions of the Companies Act, 2013*”;
- c. In Para No.1, sixth line (Page 2), the word “*DBG*” shall be deleted;
- d. In Para No.2, fifth line (Page 2), the figure “*01.10.2024*” shall be substituted in place of figure “*01.04.2024*”;
- e. In Para 3, fifth line (Page 2), the words “*Transferee*” shall be substituted in place of words “*Transferor*”;
- f. In Para No.6 second line (Page 5), the words and figures “*31st March, 2024*” shall be substituted by the words and figures “*30th April, 2025*”. Further in Para No.6 below second line (Page 5), the existing table shall be deleted and the following table shall be inserted -

Particulars	Amount (INR)
Authorized Share Capital	
7,60,00,000 Equity Shares of Rs.10 each	76,00,00,000
Total	76,00,00,000
Issued, Subscribed and Paid-up	
7,50,21,351 Equity Shares of Rs.10 each	75,02,13,510
Total	75,02,13,510

- g. In Para No.7 second line (Page 5), the words and figures “*31st March, 2024*” shall be substituted by the words and figures “*30th April, 2025*”;

- h. In Para No.9 second line (Page 6), the words “*Equity Shareholders in the Transferee Company*” shall be inserted after the figure “(27,650)” and before the word “*holding*”;
 - i. In Para 10 (Page 6), the words “*and not in physical presence of shareholders*” shall be substituted by the words “*or physical presence of shareholders*”;
 - j. In Para No. 18 third line (Page 14), the words “*mechanism of e-voting*”, and the words “*by means of physical presence*” shall be inserted after the words “*representative*” in the fourth line;
 - k. In Para No.14 second line (Page 8), the words and figures “*Applicant Company 3*” shall be substituted by the words “*Applicant Companies*”;
 - l. In Para No. 19 fourth line (Page 10), the words “*Third Applicant Company*” shall be substituted by the words “*Applicant Companies*”;
 - m. In Para No.22 fifteenth/sixteenth line (Page 11), the words “*(Forty-Six Crore Eighty-Seven Lakh Fifty Thousand Nine Hundred Sixty-Eight only)*” shall be replaced by the words “*(Fifty-Four Crore Sixty-Six Lakh Seventy-Four Thousand Six Hundred Nine only)*”;
4. Rest of the order shall remain unchanged. This Order shall form part of the Order dated 25.06.2025.
5. We have taken note of the submission of the Applicant Companies that both the Transferor Company and the Transferee Company are not regulated by Reserve Bank of India, however, considering that the name of Transferee Company includes the word “Investments”, accordingly, we are directed the service of notice to the Reserve Bank of India. Further, the mistake pointed out in Para No.8 (Page 6) does not requires any modification as the suggested modification only contemplates

insertion of the amounts in words and the face value of shares. In our considered view it cannot be termed as a mistake.

6. In of the above, COMP.APPL/ 181(MB) of 2025 is **allowed and disposed of**.

-Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Rehan Shaikh

-Sd/-

JUSTICE V.G. BISHT
MEMBER (JUDICIAL)