

Ref. No: Z-IV/R-39/D-2/174 & 207
Date: December 19, 2024

BSE Ltd. Regd. Office: Floor - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	National Stock Exchange of India Ltd. Listing Deptt., Exchange Plaza, Sandra Kurla Complex, Sandra (E), Mumbai - 400 051
BSE Scrip: 532539	NSE Symbol: UNOMINDA

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in connection with the Scheme of Amalgamation amongst Kosei Minda Aluminum Company Private Limited ("Transferor Company 1"), Kosei Minda Mould Private Limited ("Transferor Company 2"), Minda Kosei Aluminum Wheel Private Limited ("Transferor Company 3") with Uno Minda Limited (Formerly known as Minda Industries Ltd.) ("Transferee Company") and their respective shareholders and creditors

Dear Sirs,

This is in continuation of our earlier communication(s) regarding the subject matter cited above, we wish to inform you that the Scheme of Amalgamation amongst Kosei Minda Aluminum Company Private Limited ("Transferor Company 1"), Kosei Minda Mould Private Limited ("Transferor Company 2"), Minda Kosei Aluminum Wheel Private Limited ("Transferor Company 3") with Uno Minda Limited (Formerly known as Minda Industries Ltd.) ("Transferee Company") and their respective shareholders and creditors, have been sanctioned by the Hon'ble National Company Law Tribunal, Court VI, New Delhi ('NCLT') vide its Order dated December 18, 2024.

The said order has been uploaded on the website of NCLT today i.e., December 19, 2024 and the copy of the same is enclosed herewith.

It may be noted that the certified copy of the order of NCLT Delhi is still awaited, which will be filed with the concerned Registrar of the Companies, within the prescribed time, upon receipt of the same.

You are requested to take the above on record.

Thanking you,

Yours faithfully,

For Uno Minda Limited
(formerly known as Minda Industries Limited)



Tarun Kumar Srivastava
Company Secretary & Compliance Officer
Membership No: A11994



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH-VI**

CP.(CAA) NO. 44/ND/2024

IN

CA(CAA) No. 92/ND/2023

IN THE MATTER OF SECTION 230-232 OF THE COMPANIES ACT, 2013

(Under Section 230 & 232 of the Companies Act, 2013 read with other applicable provisions of the Companies Act, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

IN THE MATTER OF SCHEME OF AMALGAMATION

M/S. KOSEI MINDA ALUMINUM COMPANY PRIVATE LIMITED

(formerly known as "Varada Auto Components limited" or "Kosei Minda Aluminum Company Limited"), having its registered office at -
B-64/1, Wazirpur Industrial Area, Wazirpur III, North-West Delhi-110052
CIN - U28910DL2011PTC414759

**PETITIONER COMPANY NO.1)/
(TRANSFEROR COMPANY NO. 1)**

WITH

M/S KOSEI MINDA MOULD PRIVATE LIMITED,

having its registered office at -
B-64/1 Wazirpur Industrial Area, Delhi -110052.
CIN - U27320DL2018PTC339551

**PETITIONER COMPANY NO. 2/
(TRANSFEROR COMPANY NO. 2)**

WITH

M/S MINDA KOSEI ALUMINUM WHEEL PRIVATE LIMITED,

having its registered office at -
B-64/1 Wazirpur Industrial Area, Delhi -110052.
CIN - U29130DL2015PTC278233

**PETITIONER COMPANY NO. 3/
(TRANSFEROR COMPANY NO. 3)**

WITH

M/S UNO MINDA LIMITED

(formerly known as Minda Industries Limited),



having its registered office at -
B-64/1 Wazirpur Industrial Area, Delhi -110052.
CIN - L74899DL1992PLC050333

**PETITIONER COMPANY NO. 4/
(TRANSFEREE COMPANY)**

CORAM -

SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER, JUDICIAL

SHRI ATUL CHATURVEDI, HON'BLE MEMBER, TECHNICAL

Appearance:

For the Petitioner/Applicant

: Mr. P. Nagesh, Sr. Adv., Mr. Kunal Mehra, Mr. Aakrit Aditya Sharma and Mr. Shouryaditya, Adv.

For the RD

: Mr. Sumit Kansal, Ms. Manshi and Mr. Aryan Gupta, Adv.

For the OL

: Mr. Kartikeya Asthana, Adv.

For the IT Department

: Mr. Debesh Panda, Sr. St. Counsel, Ms. Zehra Khan, Jr. St. Counsel, Mr. Vikramaditya Singh, Ms. Anaunta Shankar, Adv.

ORDER

PER: Mahendra Khandelwal, Member (Judicial)

Pronounced on 18.12.2024

1. The present joint petition has been filed by the Petitioner Companies in accordance with Sections 230 to 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and the National Company Law Tribunal Rules, 2016,

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for the purpose of the approval of the present Scheme of Amalgamation of the Transferor Companies into the Transferee Company. A copy of the Scheme of Amalgamation (hereinafter referred as the “Scheme”), has been placed on record.

2. The Petitioner Company No.1 (Transferor Company No. 1) i.e., KOSEI MINDA ALUMINUM COMPANY PRIVATE LIMITED (formerly known as "Varada Auto Components limited" or "Kosei Minda Aluminum Company Limited") (CIN - U28910DL2011PTC414759) is a Company incorporated under the Companies Act, 1956, having its registered office at B-64/1, Wazirpur Industrial Area, Wazirpur III, North-West Delhi-110052.
3. The Petitioner Company No.2 (Transferor Company No. 2) i.e., KOSEI MINDA MOULD PRIVATE LIMITED (CIN - U27320DL2018PTC339551) is a Company incorporated under the Companies Act, 2013, having its registered office at B-64/1 Wazirpur Industrial Area, Delhi - 110052.
4. The Petitioner Company No. 3 (Transferor Company No. 3) i.e., MINDA KOSEI ALUMINUM WHEEL PRIVATE LIMITED (CIN - U29130DL2015PTC278233) is a company incorporated under the Companies Act, 2013, having its

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registered office at B-64/1 Wazirpur Industrial Area, Delhi - 110052.

5. The Petitioner Company No. 4 (Transferee Company) i.e., UNO MINDA LIMITED (formerly known as Minda Industries Limited) (CIN - L74899DL1992PLC050333) is a company incorporated under the Companies Act, 1956, having its registered office at B-64/1 Wazirpur Industrial Area, Delhi - 110052.

6. The Scheme of Amalgamation of Transferor Companies with Transferee Company was approved and recommended by the Board of Directors of Transferor Company at their meeting held on 20.03.2023. Consequently, the aforesaid scheme of amalgamation was also approved by the Board of Directors of the Transferor Companies and the Transferee Company at their board meeting held on 20.03.2023. Copies of the corresponding resolutions dated 20.03.2023 have been annexed with the present application.

7. The Petitioner companies have averred that the amalgamation of Transferor Companies with the Transferee Company would, inter alia, entail the following benefits which have been briefly reiterated as under -

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- i. *Result in an amalgamated company that is expected to have improved financial strength. Particularly, the Transferor Companies and Transferee Company believe that the combined business will augment revenue growth and merged profitability;*
- ii. *enable more economic and efficient management, control and running of the businesses of the companies concerned;*
- iii. *enable a focused business approach for the maximization of benefits to all stakeholders;*
- iv. *achieve simplification of holding structure of entities forming part of the group, improve operational and management efficiencies, streamline business operations and decision-making process and enable greater economies of scale;*
- v. *achieve greater transparency, operational efficiency and better utilization of resources by combining the business strength of the Transferor Companies and the Transferee Company;*
- vi. *provide combined access to business relationships and other intangible benefits that the Transferor Companies and the Transferee Company have built over the years;*
- vii. *significantly enhance scale for the combined business and bridge the gap between the companies and their peers;*



viii. *strengthening of the Transferee Company's Alloy Wheel product portfolio."*

8. Perusal of the petition discloses that the first motion application, bearing CA (CAA)-92(ND)/2023 was jointly filed by the Petitioner Companies. On the basis of the averments made in the aforesaid application this Tribunal vide order dated 26.02.2024 dispensed with the requirement of calling and convening the meetings of –

- i. *Meeting of Equity Shareholders of the Petitioner Company 1*
- ii. *Meeting of the Secured Creditors of the Petitioner Company 1*
- iii. *Meeting of the Equity Shareholders of the Petitioner Company 2*
- iv. *Meeting of the Secured Creditors of the Petitioner Company 2*
- v. *Meeting of Equity Shareholders of the Petitioner Company 3*
- vi. *Meeting of the Secured Creditors of the Petitioner Company 3; and*
- vii. *Meeting of the Secured Creditors of the Petitioner Company 4.*

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9. The aforementioned order further directed the applicants to convene the following meetings –

- i. Meeting of the Unsecured Creditors of the Petitioner Company 1*
- ii. Meeting of the Unsecured Creditors of the Petitioner Company 2*
- iii. Meeting of the Unsecured Creditors of the Petitioner Company 3*
- iv. Meeting of the Equity Shareholders of the Petitioner Company 4*
- v. Meeting of the Unsecured Creditors of the Petitioner Company 4*

10. Consequently, the aforesaid meetings were convened and the scheme was approved by the corresponding Equity Shareholders and Unsecured Creditors, the voting results of the aforesaid meetings have been reiterated as under –

S.No	Meeting	Result
1	Meeting of Unsecured Creditors of Transferor 1/ Petitioner 1	The scheme was Approved

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2	Meeting of Unsecured Creditors of Transferor 2/ Petitioner 2	The scheme was Approved
3	Meeting of Unsecured Creditors of Transferor 3/ Petitioner 3	The scheme was Approved
4	Meeting of Equity Shareholders of Transferee/ Petitioner 4	The scheme was Approved
5	Meeting of Unsecured Creditors of Transferee/ Petitioner 4	The scheme was Approved

11. This Tribunal by the virtue of the order dated 17.05.2024 directed to issue notices to the Regional Director, Ministry of Corporate Affairs, RoC, Official Liquidator, concerned Assessing Officer of the Income Tax Department and National Stock Exchange, Bombay Stock Exchange and SEBI for filing their return report and appearance.

12. The Petitioner Companies in compliance to the aforesaid order dated 17.05.2024 filed an affidavit of service of notice/s to the statutory authorities and paper publication affirming service of notice and affirming that notice of hearing was duly

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advertised in Business Standard (English, Delhi Edition) and Business Standard (Hindi, Delhi Edition) on 19.07.2024.

13. Pursuant to the notices issued, Ld. Counsels on behalf of Regional Director, Ministry of Corporate Affairs, Income Tax Department and Official Liquidator participated in the proceedings pertaining to the present matter.
14. The RD filed its report dated 06.08.2024, wherein certain observations were made to which petitioner company has filed its response. The major observations as well as reply of the Petitioner Companies are as under –

Serial No.	Observations in the RD Report	Response of the Petitioner Companies
1.	As per the Auditors Report for year ended 31.02.2023 of Transferor company no. 1 there are pending disputed dues of Income Tax Assessment and VAT Assessment.	In the matter of Pending Income tax assessment - The Transferee Company undertake to adhere and comply with the outcome of the proceedings pending against the said outstanding demand for related to FY 2012-13 and 2013-14 as listed in the Auditor's report for the year ended March 31, 2023 after following due process of law without jeopardizing the its right to appeal to a higher authority. In the matter of Pending VAT Assessment - The Tax Officer imposed a penalty of Rs. 1.41

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		<p>Crores for not reversing the input tax credit on account of interstate sales at a lower rate of 2%. Against this order, a writ petition was filed in the Madras High Court challenging the department's order. After presenting the facts of the case and relevant case law, the High Court ruled in favour of Transferor Company No. 1. The demand order was relieved, and the assessment order passed by the department was set aside.</p>
2.	<p>As per the Auditors Report for year ended 31.03.2023 of Transferor company no. 1, company has incurred cash loss of 54 Crores during the previous year and Rs. 06 crores during the preceding previous year</p>	<p>The Assets as mentioned in the Financial Statements have been revalued on 1st January 2023 resulting valuation loss of INR 547.78 Million and has been recognized as revaluation loss in P&L account under the head other expenses.</p> <p>Further, the applicants herein have stated that -</p> <p>A. the Transferee Company shall ensure that it would make appropriate treatment in its books of accounts with respect to carry forward and set off of accumulated losses and un-absorbed depreciation accruing and relating to the operations of the business from the appointed date onwards of the Transferor Company as per the applicable provisions of Section 72A of Income Tax Act, 1961 and procedures of Income Tax Act and rules made thereunder,</p>

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		<p>circulars, clarifications, notifications, amendment issued thereunder from time to time.</p> <p>B. Transferee Company will comply with the conditions of Section 72A of the Income Tax Act, 1961.</p> <p>C. Further, the management of Transferor Company No. 1 has already started taking taken steps inter alia to improve profitability.</p>
3.	<p>In the Noted to financial statement for the year ended March 31, 2023, of Transferor company no. 1, it has been stated that certain observations have been made by the Deputy Commissioner of Customs (Special Valuation Branch) in connection with the assessable value of the imports from group companies.</p>	<p>The investigation in respect of Transferor Company No. 1 imports from related foreign suppliers has been completed and the declared value is found acceptable by the Department of Revenue vide its order dated 17th July 2018, as transaction value under Rule 3(3)(a) of Customs Valuation Rules, 2007 and the Investigation Report No. 68/2018 has been issued on 17.07.2018.</p>
4.	<p>As per the Auditors Report for year ended 31.03.2023 of Transferor company no.2,3 & Transferee company, there has been slight delay in few cases of payment of undisputed statutory dues.</p>	<p>Undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income-tax, duty of custom, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight inadvertent delay in a few cases which has been duly deposited subsequent to the due date with</p>

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		interest, where applicable. It is further stated that there are no case of non payment of Undisputed statutory dues.
5.	As per Auditors Report for year ended 31.03.2023 of Transferor company no. 3, company has statutory dues which have not been deposited on account of any dispute.	DGGI (Director General of GST Intelligence), New Delhi has passed the order dated 25th August 2022, to submit the amount of Rs. 8.12 Lacs on account of Central Excise duty on design and drawings provided by customer to the vendors to quote price, against which the Company along with other vendor of the said customer jointly filed appeal with CESTAT. The said order has been now set aside and the case has been closed vide CESTAT, New Delhi order dated 12th March 2024.
6.	As per the Noted to financial statements for the year ended March 31, 2023, of Transferor company no. 3, the company has transactions with companies which are struck off.	<p>The following two companies have been mentioned as has been struck off with whom the Transferor Company No. 3 done transaction during the financial year 2022-23 -</p> <ul style="list-style-type: none">▪ Pyrotek India Pvt Ltd.▪ Sew Eurodrive India Pvt. Ltd. <p>There existed two companies with same name of which one was struck off and other being active. The transferor Company No. 3 has inadvertently, looking in the name of struck off Company, mentioned that it has transaction with the Struck off Company, whereas it actually had transaction with the Company which are Active.</p>

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7.	<p>As per the Auditors Report for year ended 31.03.2023 of Transferee company, certain title deed of the immovable properties, in the nature of freehold and leasehold and which are acquired pursuant to a scheme of amalgamation but are not individually held in the name of the company. Some of the account of the company on account timing differences in reporting to bank and routine book closure by the company.</p>	<p>The title deeds in immovable properties in the nature of freehold and leasehold, were acquired by the Transferee Company pursuant to the Scheme of Amalgamation of (i) Minda Fiamm Acoustic Limited with Transferee Company (ii) Merger of MJ Casting Limited, Minda Rinder Private Limited (Formerly known as Rinder India Private Limited), Minda Auto Industries Limited with Transferee Company (iii) Merger of Harita Seatings Systems Limited with Transferee Company as approved by this Tribunal and are not individually held in the name of Transferee Company. However, it may be noted that pursuant to merger order the ownership has already been transferred in the name of the Transferee Company.</p> <p>Steps have been / are being taken to get the immovable property registered in the name of the Transferee Company.</p> <p>The physical possession of the said properties are with Transferee Company and forms part of the undertaking of the Transferee Company pursuant to the respective Orders passed by Hon'ble NCLT, Delhi Bench.</p>
	<p>As per the Auditors Report for year ended 31.03.2023 of Transferee company, the</p>	<p>The Transferee Company undertakes to adhere and comply with the outcome of the</p>

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<p>company has been sanctioned working capital limits in excess of Rs. Five crores in aggregate form banks and financial institutions during the year, the quarterly returns/statements filed by the company with such banks and financial institutions are not in agreement with the audited/unaudited books of account of the company on account timing differences in reporting to bank and routine book closure process. As per the Auditors Report for year ended 31.03.2023 of Transferee company. Company has statutory dues which have not been deposited on account of any dispute.</p>	<p>proceedings pending before various forums against the statutory dues as listed in the Auditor's report for the year ended March 31, 2023 after following due process of law without jeopardizing its right to appeal to a higher authority in accordance with law.</p>
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15. It is pertinent to note that during the course of the proceedings on 14.11.2024, the Ld. Counsel on behalf of the RD submitted that in the report filed by them, they had also made reference to the reply tendered by the petitioner companies and as per the said report this Tribunal was requested to issue appropriate directions. In the present matter no further objection/s were raised by the RD against the reply filed by the petitioner companies to the report of the RD.

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16. The petitioner companies have undertaken to adhere and comply with the result of proceedings pending against the Income Tax Department, the transferee company has further undertaken to ensure that they would appropriate measures with regards to their books of accounts with respect to the carry forward and set off of accumulated losses in accordance with the corresponding section/s of the Income Tax Act.

17. Further, it is pertinent to mention that by the virtue of the order dated 14.11.2024 it has already been recorded that –

“Ld. Counsel on behalf of the OL is present and submitted that they have filed their report and they have no specific objection if the scheme is approved. Ld. Counsel for the Income Tax Department is present and submitted that although there are certain demands of Income Tax Department, however, in view of the undertaking given by the Transferee Company, they have no further objection if the scheme is approved.”

18. Consequently, in light of the aforesaid order it can be concluded that the Income Tax department and the OL have no objection/s against present scheme of amalgamation being sanctioned by this Tribunal.

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19. In this petition it has also been affirmed by the petitioners herein that no proceeding for inspection, inquiry or investigation under the provisions of the Companies Act, 2013 or under provisions of Companies Act, 1956 is pending against the Petitioner Companies.
20. Certificates of respective Statutory Auditors of all the petitioner companies, have been placed on record to the effect that Accounting Treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standard notified by the Central Government as specified under the provisions of Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies Accounts Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, and other generally accepted accounting principles in accordance with the Companies Act, 2013, as applicable.
21. The shareholders of the petitioner companies are the best judges of their interest, fully conversant with market trends, and therefore, their decision should not be interfered with by the Tribunal for the reason that it is not a part of the judicial function to examine entrepreneurial activities and their commercial decisions.
22. The Hon'ble Supreme Court in ***Miheer H. Mafatlal vs Mafatlal Industries Ltd JT 1996 (8) 205*** while considering

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the scope of the jurisdiction of the Company Court in respect of matters of sanction of the Scheme of Amalgamation as per the provisions of Section 391 read with Section 393 of the Companies Act, 1956, observed as under:

“It is the commercial wisdom of the parties to the scheme who have taken an informed decision about the usefulness and propriety of the scheme by supporting it by the requisite majority vote that has to be kept in view by the Court. The Court certainly would not act as a court of appeal and sit in judgment over the informed view of the concerned parties to the compromise as the same would be in the realm of corporate and commercial wisdom of the concerned parties. The Court has neither the expertise nor the jurisdiction to delve deep into the commercial wisdom exercised by the creditors and members of the company who have ratified the Scheme by the requisite majority. Consequently, the Company Court's jurisdiction to that extent is peripheral and supervisory and not appellate.”

In view of the law laid down by the Supreme Court, this Tribunal is not supposed to examine the merits/benefits of the commercial wisdom of the decision of the shareholders.

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23. It has also been affirmed in the petition that the Scheme is in the interest of the Transferor company and the Transferee company, including their shareholders, creditors, employees and all concerned. In view of the foregoing, upon considering the approval accorded by the members and creditors of the Petitioner companies to the proposed Scheme, there appears to be no impediment in sanctioning the present Scheme.

24. Consequently, **sanction is hereby granted** to the Scheme under Section 230 to 232 of the Companies Act, 2013 with the following conditions.

- I. *The Petitioners shall however remain bound to comply with the statutory requirements in accordance with the law.*
- II. *The Transferee company shall be responsible to pay the Income Tax dues of the Transferor Company, as per law.*
- III. *Notwithstanding the above, if there is any deficiency found or, violation committed, qua any enactment, statutory rule or regulation, the sanction granted by this court to the scheme will not come in the way of action being taken in accordance with the law, against the concerned persons, directors and officials of the petitioners.*
- IV. *While approving the Scheme as above, it is further clarified that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes*

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or any other charges if any, and payment in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

V. *The Petitioner Companies have proposed 01.04.2022 as appointed date. However, this Tribunal confirms and approve 01.04.2023 as appointed date.*

25. This Tribunal hereby further orders –

- 1) *That the Transferor Company shall stand dissolved without following the process of winding-up; and*
- 2) *That all the property, rights and powers of the Transferor Company, be transferred without further act or deed, to the Transferee company and accordingly the same shall, pursuant to Section 232 of the Companies Act, 2013, be transferred to and vest in the Transferee company; and*
- 3) *That all the liabilities and duties of the Transferor Company, be transferred without further act or deed, to the transferee company and accordingly the same shall, pursuant to Section 232 of the Act, be transferred to and become the liabilities and duties of the Transferee company; and*

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- 4) *That all proceedings now pending by or against the Transferor Company, be continued by or against the Transferee company; and*
- 5) *That all the employees of the Transferor Company in service, on the date immediately preceding the date on which the scheme takes effect, i.e. the effective date, shall become the employees of the transferee company on such date, without any break or interruption in service and upon terms and condition not less favorable than those subsisting in the concerned Transferor Company on the said date; and*
- 6) *That Petitioner companies shall, within thirty days of the date of the 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 Transferor Company shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Company registered with him on the file, kept by him in relation to the Transferee company and the files relating to all the petitioner companies shall be consolidated accordingly; and*
- 7) *That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary*



26. The petition stands disposed of on the above terms. Let copy of the order be served to the parties.

-SD/-
(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

-SD/-
(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)

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