



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

**C.P. (CAA)/226/MB/2024  
IN  
C.A. (CAA)/143/MB-IV/2024**

*In the matter of the  
Companies Act, 2013 (18 of 2013);*

*AND*

*In the matter of  
Sections 230 to 232 of the Companies Act, 2013  
and other applicable provisions of the Companies  
Act, 2013 and Rules framed there under  
as in force from time to time;*

*AND*

*In the matter of Scheme of Amalgamation  
between*

**Allygrow Technologies Private Limited**  
*(‘Transferor Company’)*

*and*

**Ceinsys Tech Limited**  
*(‘Transferee Company’)*

*And their respective shareholders and creditors.*



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***Allygrow Technologies Private Limited***  
[CIN: U74900PN2015PTC155682]

... *First Applicant Company*

***Balkrishna Industries Limited***  
[CIN L72300MH1998PLC114790]

... *Second Applicant Company*

Pronounced: **09.04.2025**

**CORAM:**

SHRI ANIL RAJ CHELLAN  
HON'BLE MEMBER (TECHNICAL)

SHRI K. R. SAJI KUMAR  
HON'BLE MEMBER (JUDICIAL)

***Appearances: Hybrid***

For the Applicant Companies : Mr. Ahmed M Chunawala i/b Ahmed  
Chunawala & Co,

For the Regional Director (WR) : Mr. Tushar Wagh, Authorised  
Representative of the Regional Director  
Western Region, Ministry of Corporate  
Affairs.

**ORDER**

1. The Application seeks sanction of the Tribunal under Sections 230 to 232 of the Companies Act, 2013 (Act) to the Scheme of Amalgamation of **Allygrow Technologies Private Limited** (the Transferor Company), **with**



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**Ceinsys Tech Limited** (the Transferee Company) and their respective shareholders and creditors.

2. Heard both the Ld. Counsel for the Applicant Companies and the Authorised Representative of the Regional Director (RD), Western Region.
3. It is observed that the Board of Directors of the Applicant Companies, in their respective meetings conducted on 07.11.2023 have approved the said Scheme of Amalgamation and the relevant Board Resolutions are annexed to the Company Scheme Application. The Appointed Date fixed under the Scheme is **01.04.2024**.
4. The Ld. Counsel for the Applicant Companies submits that the Applicant Company No. 1, is a wholly owned subsidiary of the Applicant Company No. 2, and is primarily engaged in the business of core engineering design, product development, smart manufacturing and digitalisation in the engineering service space and that the Applicant Company No. 2, is a technology driven organisation that specialises in offering solutions in the Geospatial, Enterprise and Engineering and mobility services space for a global clientele.
5. The rationale for the Scheme is as under:



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- i. *“In three tranches i.e., in February, 2022, June 2022 and August 2022 Ceinsys had bought 100% shares of the Allygrow Technologies Private Limited (ATPL) from its shareholders and consequently, the Transferor Company became a wholly-owned subsidiary of the Transferee Company. In order to consolidate the business in one place and effectively manage the Transferor Company and Transferee Company as a single entity, which will provide several benefits including streamlined group structure by reducing the number of legal entities, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended that the Transferor Company be amalgamated with the Transferee Company.*
  
- ii. *The Scheme would inter alia have the following benefits:*
  - a. *Greater integration and greater financial strength and flexibility and to maximize overall shareholders’ value.*
  - b. *Cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes and productivity improvements.*
  - c. *Greater efficiency in cash management of the Transferee Company, and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund growth opportunities, to maximize shareholders value.*
  - d. *Consolidation and improvement in the internal control systems and procedures which will bring greater management and operational efficiency due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management etc.*



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- e. *Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company and the Transferee Company.*
- f. *Enable unified accounting and auditing resulting in reduction of costs and time and efforts involved.*
- g. *Simplification of group structure.*
- iii. *Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Company with and into the Transferee Company pursuant to the provisions of Section 230-232 of the Companies Act, 2013 and other relevant provisions of the Act. The proposed corporate restructuring mechanism by way of a scheme of merger by absorption under the provisions of the Companies Act, 2013 is beneficial, advantageous and not prejudicial and is in the best interests of all the stakeholders of both the companies involved.”*
6. The Company Applicant is filed in consonance with Sections 230 to 232 of the Act along with the order dated 24.09.2024, in C.A.(CAA)/143/MB/2024 and order in C.P. No. 226/(MB)/2024 (Second Motion) dated 12.12.2024 of this Tribunal.
7. It is submitted that the Applicant Companies have complied with all the requirements as per directions of this Tribunal and have filed necessary affidavits of compliance.



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8. The RD (Western Region), Ministry of Corporate Affairs, Mumbai, has filed its Report dated 11.02.2025, *inter-alia*, stating its observations on the Scheme in paragraphs 2 (a) to (l) of the Report. In response to the observations made by the RD and the RoC, Mumbai, the Applicant Companies have given necessary clarifications and undertakings as shown in the Table below:

<b>Para</b>	<b>Observation by the Regional Director</b>	<b>Undertaking of the Petitioner Company/Rejoinder</b>
2(a)	<i>That on examination of the report of the Registrar of Companies, Mumbai dated 22.10.2024 for Petitioner Transferee Company (Annexed as Annexure A-1) that the Petitioner Transferee Company fall within the jurisdiction of ROC, Mumbai. It is stated that no complaint and/or representation regarding the proposed scheme of Amalgamation has been received in the matter of Petitioner Transferee Company. Further, Petitioner Transferee Company have filed Financial Statements up to 31.03.2024.</i>	The Applicant Transferee Company submits that there are



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<p><i>The ROC has further submitted that in its report dated 22.10.2024 which are as under:</i></p> <p>-</p> <p><i>i. That the ROC Mumbai in his report dated 22.10.2024 has also stated that No Inquiry, Inspection, Investigations, Prosecutions, Technical Scrutiny and Complaints under CA, 2013 have been pending against the Petitioner Companies.</i></p> <p><i>ii. Further ROC has mentioned as follows: -</i></p> <p><i>a) As per provisions of section 232(3)(i) of CA, 2013 where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorized capital shall be set off against any fees payable by the transferee company on its authorized capital shall be set off against any fees payable by the transferee company on its authorized capital subsequent to the amalgamation. Therefore,</i></p>	<p>no inspection, investigation and prosecution that are pending against the Applicant Company and that is the fact of the case.</p> <p>The Applicant Transferee Company undertakes to comply with the provisions of Section 232(3)(i) of the Act for fees payable by the Transferee Company for increase of authorised share capital on account of merger of the Transferor Company.</p>
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	<p><i>remaining fee, if any after setting off the fees already paid by the transferor company on its authorized capital, must be paid by the transferee company on the increased authorized capital subsequent to amalgamation.</i></p> <p><i>(b) The interest of the creditors should be protected.</i></p>	<p>The Applicant Transferee Company submits that the interest of creditors will be protected.</p>
2(b)	<p><i>That on examination of the report of the Registrar of Companies, Pune dated 07.01.2025 for Petitioner Transferor Company (Annexed as Annexure A-1) that the Petitioner Transferor Company fall within the jurisdiction of ROC, Pune. It is stated that no complaint and/or representation regarding the proposed scheme of Amalgamation has been received in the matter of Petitioner Transferor Company. Further, Petitioner Transferor Company have filed Financial Statements up to 31.03.2023.</i></p>	



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	<p><i>The ROC has further submitted that in its report dated 07.01.2025 which are as under:</i></p> <p>-</p> <p><i>i. That the ROC Pune in his report dated 07.01.2025 has also stated that No Inquiry, Inspection, Investigations, Prosecutions, Technical Scrutiny and Complaints under CA, 2013 have been pending against the Petitioner Companies.</i></p> <p><i>Hence, the Petitioner Companies shall undertake to submit detailed replies against observations mentioned above</i></p>	<p>The Applicant Transferor Company submits that there are no inspection, investigation and prosecution that are pending against the Applicant Company and that is the fact of the case.</p>
2(c)	<p><i>Transferee Company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.</i></p>	<p>The Applicant Companies submit that the setting off of fees paid by the Transferee Company on its Authorised Share Capital shall be in accordance with provisions of section 232(3)(i) of the Act and further submit and undertake that the fees, if any, will be paid.</p>
2(d)	<p><i>In compliance with Accounting Standard-14 or IND-AS 103, as may be applicable, the resultant company shall pass on such</i></p>	<p>The Applicant Companies submit that the Transferee Company undertakes that, in addition to</p>



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	<p><i>accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.</i></p>	<p>compliance of Ind-AS 103 for Accounting Treatment, the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme to comply with other applicable accounting standards, where applicable, on the basis of consistent accounting policy.</p>
2(e)	<p><i>The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed with the Company Application and Company Petition are one and the same and there is no discrepancy, or no change is made.</i></p>	<p>The Applicant Companies submit that the Scheme enclosed to the Company Application and Company Scheme Applicant is one and the same and that there is no discrepancy.</p>
2(f)	<p><i>The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities from dealing with any of the issues arising after giving effect to the scheme. The decision</i></p>	<p>The Applicant Companies undertake that the notices were duly served to the concerned regulatory authorities who are likely to be affected by the Amalgamation. Further, the Applicant Companies undertake that approval of Scheme by the Tribunal shall not deter such authorities to deal with any of the</p>



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	<p><i>of such authorities shall be binding on the petitioner companies concerned.</i></p>	<p>issues arising after giving effect to the Scheme and the decisions of such authorities shall as per applicable law be binding on the Applicant Companies concerned.</p>
2(g)	<p><i>As per Definition of the Scheme, “Appointed Date” means April 1, 2024 or such other date as may be approved by the National Company Law Tribunal for amalgamation of ATPL into Ceinsys;</i></p> <p><i>“Effective Date” means the date on which the Scheme shall become effective pursuant to Clause 18 of Part V of this Scheme. Any references in this Scheme to “upon this Scheme becoming effective” or “effectiveness of this Scheme” or “after this Scheme becomes effective” means and refers to the Effective Date;</i></p> <p><i>It is submitted that the Petitioners may be asked to comply with the requirements with regard to the Appointment Date as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs</i></p>	<p>The Applicant Companies submit that the Appointed Date as defined in Clause 3.3 of Part I of the Scheme is 1<sup>st</sup> April, 2024 and that the Effective Date as defined in Clause 3.7 of Part I of the Scheme shall mean the date on which the Scheme shall become effective pursuant to Clause 18 of Part V of the Scheme. The Applicant Companies further undertake that the Applicant Companies will comply with the requirements as clarified vide Circular No. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>



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2(h)	<i>All Petitioner Companies shall undertake to comply with the directions of the Income Tax Department and the GST Authorities, if any.</i>	The Applicant Companies undertake to comply as per the law with the directions of the Income-Tax Department and GST Authorities, if any.
2(i)	<i>Petitioner Companies shall undertake to comply with the directions of the sectoral Regulatory Authority concerned.</i>	The Applicant Companies submit that the Applicant Companies undertake to comply with the directions of the concerned sectoral regulatory authority, if any, as may be applicable at any time.
2(j)	<i><b>CEINSYS TECH LIMITED (hereinafter referred to as “Ceinsys” or “Transferee Company”)</b> is a listed company and having foreign shareholders, hence Transferee Company shall undertake to comply with guidelines and provisions of RBI, FEMA, FERA.</i>	The Applicant Companies submit that the this is a Scheme of Amalgamation of a Wholly Owned Subsidiary merging into its Holding company and that there will be no issue of shares. Hence, the guidelines and provisions of RBI, FEMA, FERA are not applicable to the Transferee Company in respect of the amalgamation of the Transferor Company registered in India with the Transferee



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		Company. The Applicant Company further submits that Transferee Company shall undertake to comply with guidelines and provisions of RBI, FEMA, FERA, if any, after the Scheme is sanctioned by the National Company Law Tribunal.
2(k)	<i>Further, CEINSYS TECH LIMITED (hereinafter referred to as “Ceinsys” or “Transferee Company”) is a listed company, hence, Transferee Company shall undertake to comply with observations raised by BSE, NSE or SEBI, if any, read with Regulation 37 of SEBI (LODR) Regulations, 2016.</i>	The Applicant Companies submit that this is a Scheme of Amalgamation of a Wholly Owned Subsidiary merging into its Holding Company. The Transferor Company is not a listed company. However, the equity shares of the Transferee Company are listed on BSE Limited. In terms of Regulations 37(6) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 (SEBI Circular), the requirement of obtaining No



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		<p>Objection Letter from the Stock Exchange is not applicable to Draft Schemes which solely provides for merger of a wholly owned subsidiary with its holding company. However, in accordance with the provisions of Regulations 37(6) of the Listing Regulations read with the SEBI Circular, such Draft Schemes shall be filed with the Stock Exchange for the purpose of disclosures and the Stock Exchange shall disseminate the scheme documents on their website. Accordingly, in compliance with Regulation 37 of the Listing Agreement, the Transferee Company by their letter dated 20<sup>th</sup> February 2024 filed the draft scheme of amalgamation for disclosure purposes which was annexed to the Company Scheme Application and Company Scheme Petition.</p>
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2(1)	<i>It is observed from the financial statements of the Petitioner Companies as on 31.03.2024 that the Petitioner Companies have issued shares at Security Premium and collected total premium as follows:</i>		The Petitioner Companies humbly submit that the securities premium had been built up over a long period of time – from August 2015 and March 1999 for the Transferor Company and the Transferee Company respectively. The ledger account of the Securities Premium Account for the last six years - from April 1, 2018 – March 31, 2024 of the Applicant Companies along with the corresponding Return of Allotment in approved Form PAS 3 are enclosed to the rejoinder for the Transferor Company and the Transferee Company respectively. The said Securities Premium has been appropriately considered and disclosed in the audited financial statements and the income-tax returns of the relevant assessment years as required under all the relevant laws. Further, no specific inquiry or proceedings in relation to issue of shares at premium has	
	<b>Sr. No.</b>	<b>Name of the Company</b>		<b>Total Amount of Securities Premium collected</b>
	1.	<b>ALLYGROW TECHNOLOGIES PRIVATE LIMITED (hereinafter referred to as “ATPL” or “Transferor Company”)</b>		Rs. 14,114.79 Lakhs
2.	<b>CEINSYS TECH LIMITED (hereinafter referred to as</b>	Rs. 9,852.47 Lakhs		



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	<p><b>“Ceinsys” or “Transferee Company”)</b></p>		<p>been initiated or pending against the Transferee Company by any Income-Tax Authority during these Financial Years. No observations have been made by the Income-Tax authorities under Section 68 of the Income-Tax Act, 1961, on account of Securities Premium nor are there any adverse remarks with respect to the issue of shares at premium. The Transferor Company has not received any assessment order under Sectionm 68 of the Income-tax Act, 1961 during the financial years in which the shares were issued at a premium. However, for the AY 2018-19, the assessment was reopened under Section 147 of the Income-tax Act, 1961 and the Company had merely received a notice under section 148 seeking, <i>inter alia</i>, details of the allotment of shares at a premium, accounting for the same in the books and valuation report justifying the</p>
<p><i>It appears from MCA21 record that e-form /PAS 3 have not filed Petitioner Companies. Hence, the Petitioner Companies shall clarify regarding filing of Form 2/ PAS-3 with regards to issue of shares on premium as complete Form-2/PAS-3 are not available on MCA 21 Portal and also comply with section 68 of Income Tax Act, 1961 and if deems fit, comments of Chief Principal Commissioner of Income Tax Department, Mumbai may be obtained by Hon’ble NCLT Bench for deciding the matter on merit of case.</i></p>			



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		<p>quantum of premium. The above details were submitted by the Transferor Company. The Order is not yet passed in the matter. There are no further queries or requirements from the tax authorities.</p> <p>Further, the Applicant Companies submits that the approval of the Scheme by this Tribunal will not deter any Authorities to deal with above issues arising after giving effect to the Scheme and the decision of such Authorities shall be binding on the Transferee Company. The Applicant Companies further submits that they have served a notice of the date of the final hearing of the petition along with a copy of the petition on the jurisdictional Income-Tax Assessing Officer and Nodal officer as required under Section 230(5) of the Act. Under the circumstances, it is not required for the NCLT to direct to</p>
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		call for comments of Chief Principal Commissioner of Income-Tax Department, Mumbai or any other Officer of the income-tax department on the said issue.
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9. The Ld. Authorised Representative for RD, Western Region, Mumbai submitted that the above explanations and clarifications given by the Applicant companies in reply are satisfactory and that they have no further objection to the Scheme.
10. The Official Liquidator has filed his report dated 31.01.2025 in the Company Scheme Petition No. 226 of 2024, *inter alia*, stating therein that the affairs of the Transferor Company have been conducted in a proper manner and that the report may be taken on record.
11. The Income-Tax Department has filed objections on 07.01.2025, regarding Pending proceedings against Transferor and Transferee Company. The Applicant Companies submitted an affidavit dated 19.02.2025, confirming that the outstanding tax dues of Transferor Company will be discharged by Transferee Company. Moreover, Transferee Company will be a party to the tax proceedings of Transferor



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Company as per applicable law and pursuant to the Scheme. The Income-Tax Department will be at liberty to examine the aspect of any tax payable as a result of this Scheme and, it shall be open to the income-tax authorities to take necessary action as possible under the Income-Tax Act, 1963.

12. From the materials available on record, the Scheme appears to be fair and reasonable and is neither in violation of any provisions of law nor contrary to public interest/policy.
13. Since all the requisite statutory compliances have been fulfilled, **C.P.(CAA)No. 226/MB/2024 is made absolute** in terms of prayer of the  
Company Scheme Applicant.
14. The Transferor Company be dissolved without winding up.
15. The Applicant Companies are directed to file a copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically in E-Form INC-28, in addition to a physical copy within 30 days from the date of receipt of the Order from the Registry.



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16. The Applicant Companies to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the date of receipt of the certified copy from the Registry of this Tribunal.
17. All authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Deputy Registrar of this Tribunal.
18. Any person interested in the above matter shall be at liberty to apply to the Tribunal for any directions that may be necessary.
19. Accordingly, the above C.P. (CAA) No.226/MB/2024 is **allowed and disposed of.**

Sd/-

ANIL RAJ CHELLAN  
MEMBER (TECHNICAL)

Sd/-

K. R. SAJI KUMAR  
MEMBER (JUDICIAL)