# NATIONAL COMPANY LAW TRIBUNAL
# MUMBAI BENCH COURT III

**Item No. 01**
C.A.(CAA)232(MB)/2025

CORAM:
SH. HARIHARAN NEELAKANTA IYER — Member ( Technical)
Ms. LAKSHMI GURUNG — Member (Judicial)

ORDER SHEET OF THE HEARING ON **15.07.2026**
(HEARING THROUGH: HYBRID MODE)

NAME OF THE PARTIES: Madanahatti Logistics and Industrial Parks Private Limited

***Appearance***

For Applicant : Ahmed Chunawala (VC)

**SECTION 230 (1) OF THE COMPANIES ACT, 2013**

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**ORDER**

This application is listed for pronouncement of order. The same is pronounced in open court, vide a separate order.

**Sd/-**
HARIHARAN NEELAKANTA IYER
Member (Technical)

**Sd/-**
LAKSHMI GURUNG
Member (Judicial)

*---Anuj ---*

**IN THE NATIONAL COMPANY LAW TRIBUNAL,**
**MUMBAI BENCH**

**C.A(CAA)/232/MB-III/2025**

*In the matter of the Companies Act, 2013;*

*AND*

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

*AND*

*In the matter of* ***Scheme of Amalgamation*** *of Madanahatti Logistics and Industrial Parks Private Limited ('First Applicant Company'/ 'Transferor Company') with Transindia Real Estate Limited ('Second Applicant Company'/ 'Transferee Company') and their respective shareholders and creditors.*

**Madanahatti Logistics and Industrial Parks Pvt. Ltd.**,
a company incorporated under the Companies Act, 2013
Having its registered office at:
6th Floor, B-Wing, Allcargo House,
CST Road, Kalina,
Santacruz (East), Vidyanagari,
Mumbai- 400 098.
[CIN:U60200MH2018PTC31795]

*... First Applicant Company/*
*Transferor Company*

**Transindia Real Estate Ltd.**,
a company incorporated under the Companies Act, 2013
Having its registered office at:
6th Floor, B-Wing, Allcargo House,
CST Road, Kalina, Santacruz

(East), Vidyanagari,
Mumbai- 400 098.
[CIN:L61200MH2021PLC37275]

*... Second Applicant Company/ Transferee Company*

*(hereinafter collectively referred to as **'Applicant Companies'**)*

Order pronounced on **15.07.2026**

***Coram:***

SHRI HARIHARAN NEELAKANTA IYER
MEMBER (TECHNICAL)

SMT. LAKSHMI GURUNG
MEMBER (JUDICIAL)

***Appearances***

For the Applicant Companies : Adv. Ahmed M Chunawala

***Per Coram:***

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1. Ld. Counsel for the Applicant Companies states that the present is the Scheme of amalgamation of Madanahatti Logistics and Industrial Parks Private Limited **('First Applicant Company'/ 'Transferor Company')** with Transindia Real Estate Limited **('Second Applicant Company'/ 'Transferee Company')** and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013 **('Scheme')**.

2. The Applicant Companies have filed this application on 19.09.2025, seeking dispensation of meetings of equity shareholders, secured and unsecured creditors of the Applicant Companies.

3. It is noted that an additional affidavit dated 27.02.2026 was filed by the authorized signatory of the First Applicant Company to place on record consent affidavit obtained from one of its unsecured creditors. The facts and documents placed on record in the said additional affidavit are considered in the present order.

**Jurisdiction:**

4. The registered offices of the Applicant Companies are situated in Mumbai, Maharashtra and are within the territorial jurisdiction of this Tribunal.

**Approval of the Board of Directors of the Applicant Companies:**

5. Ld. Counsel for the Applicant Companies states that the Board of Directors of the First Applicant Company vide board resolution dated 05.08.2025 and the Second Applicant Company vide board resolution dated 07.08.2025 have approved the Scheme. Copy of resolutions passed by the First Applicant Company and Second Applicant Company are annexed as *Exhibit 'F'* and *Exhibit 'G'*, respectively.

6. The **Appointed Date** for the Scheme is **01$^{st}$ April 2025**.

**Nature of Business:**

7. Ld. Counsel for the Applicant Companies submits the nature of business of Applicant Companies as under:

7.1 The **First Applicant Company** is engaged in the business of storage,
warehousing, commercial logistics space, and handling of all types of cargo through various modes.

7.2 The **Second Applicant Company** is engaged in the business of real estate, warehousing, and commercial logistics space.

8. Ld. Counsel for the Applicant Companies submits that the Transferor Company is the wholly owned subsidiary of the Transferee Company.

9. This Tribunal notes from the Audited Financial Statements of the Applicant Companies for the financial year ended 31.03.2025, as well as the Certificate dated 11.09.2025 issued by the Statutory

Auditor of the Transferor Company, that the Transferee Company holds 5,99,999 equity shares in the Transferor Company as on 30.06.2026, with the remaining 1 (one) equity share being held by its nominee.

10. The Scheme envisages, transfer and vesting of the entire undertaking and business of the Transferor Company with and into the Transferee Company. Clause 2.2 of the Scheme states that *'…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.'*

**Rationale of the Scheme**

11. Ld. Counsel for the Applicant Companies submits the rationale for the proposed Scheme is as under:

i. Greater integration and greater financial strength and flexibility and to maximize overall shareholders' value.

ii. Cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes and productivity improvements.

iii. 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.

iv. 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.

v. 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.

vi. Enable unified accounting and auditing resulting in reduction of costs and time and efforts involved.

**Share Capital of Applicant Companies:**

12. The Authorised, issued, subscribed and paid-up share capital of the Applicant Companies as on 31.03.2025 is submitted as follows:

12.1 **First Applicant Company:**

| **Particulars** | **Amount (in Rupees)** |
|---|---|
| **Authorized Share Capital** | |
| 1,00,00,000 Equity Shares of Rs.10/- each | 10,00,00,000 |
| **TOTAL** | **10,00,00,000** |
| **Issued, Subscribed and Paid-up Share Capital** | |
| 6,00,000 Equity Share of INR 10 each, fully paid up | 60,00,000 |
| **TOTAL** | **60,00,000** |

12.2 **Second Applicant Company:**

| **Particulars** | **Amount (in Rupees)** |
|---|---|
| **Authorized Share Capital** | |
| 27,50,00,000 Equity Share of INR 2 each | 55,00,00,000 |
| **TOTAL** | **55,00,00,000** |
| **Issued, Subscribed and Paid-up Share Capital** | |
| 24,56,95,524 Equity Share of INR 2 each | 49,13,91,048 |
| **TOTAL** | **49,13,91,048** |

12.3 As per Clause 6 of the Scheme, it is submitted that subsequent to 31.03.2025 till the date of filing of the proposed scheme there has been no change in the authorized, issued, subscribed or paid-up share capital of the Applicant Companies.

**Consideration:**

13. Ld. Counsel for the Applicant Companies submits that:

13.1 The entire share capital of the Transferor Company is directly held by the Transferee Company and its nominee. Thus, the entire economic interest of the Transferor Company is held by the Transferee Company.

13.2 Since it is a merger of wholly owned subsidiary company into its holding company, no shares would be issued or allotted as consideration pursuant to the merger and consequently, the proposed Scheme will not result in any change in the issued equity share capital of the Transferee Company.

13.3 The Scheme does not propose any transfer of asset/liability of the Transferee Company

14. **Post-Amalgamation Net-worth of Transferee Company**

14.1 The Applicant Companies has placed on record a Chartered Accountant's Certificate dated 11.09.2025 *(Exhibit – 'O')*, certifying the computation of the post-amalgamation net worth of the Transferee Company as on 31.03.2025 under Section 2(57) of the Companies Act, 2013, which is as under:

*(Rupees in Lakhs)*

| Sr. No. | Particulars | Post-Amalgamation |
|---|---|---|
| 1. | Paid Up Share Capital | 4,914 |
| 2. | Add: Other Equity (excluding Capital Reserve) | 40,896 |
| **Net Worth (Total)** | | **45,810** |

14.2 The Ld. Counsel for the Applicant Companies submits that the net worth of the Transferee Company both pre and post-merger is positive. The assets of the Transferee Company are more than sufficient to discharge its liabilities.

**Accounting Treatment**

15. The Applicant Companies have placed on record an Independent Auditor's Certificate dated 06.08.2025, annexed as *Exhibit – 'I'*, certifying that the proposed accounting treatment in the books of the Transferee Company, as specified under Clause 10 of the Scheme, complies with Appendix C ('Accounting for Business Combinations under Common Control') of Indian Accounting Standard (Ind AS) 103, prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, and other generally accepted accounting principles.

16. **Intimation to Stock Exchanges under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

16.1 Ld. Counsel for the Applicant Companies submits that the Transferee Company is a listed public company with its equity shares are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

16.2 It is submitted that since the Scheme involves the merger of a wholly-owned subsidiary into its holding company, the requirement to obtain a 'No Objection Letter' from the BSE and NSE is not applicable.

16.3 However, pursuant to Regulation 37(6) of the SEBI Listing Regulations, 2015, read with the SEBI Master Circular dated 20.06.2023, the Transferee Company is required to intimate the stock exchanges for disclosure purposes. Accordingly, the

Transferee Company filed the draft Scheme with the stock exchanges vide letter dated 08.09.2025, which is annexed as *Exhibit - 'H'*.

16.4 During the course of hearing this Tribunal, vide order dated 06.07.2026 raised the query to place on record evidence of compliance with the Regulation 37(6) of the SEBI Listing Regulations.

16.5 The Applicant Companies, in compliance with the said order filed an additional affidavit dated 09.07.2026 stating as under:

16.5.1 In accordance with the Regulation 37(6) of the SEBI Listing Regulations, 2015, read with the SEBI Master Circular dated 20.06.2023 governing the amalgamation of a wholly-owned subsidiary with its holding company, the Transferee Company duly filed the Scheme with the BSE and the NSE.

16.5.2 A copy of the email communication from BSE confirming the dissemination of the Scheme is annexed as *Exhibit -'C1' (pg. nos. 10-14)*, and the relevant extract from the BSE website displaying the Scheme is annexed as *Exhibit - 'C1' (pg. no. 15)*.

16.5.3 Copy of the acknowledgement issued by NSE in respect of Application No. 393 is annexed as *Exhibit –'D2'*; and copy of a screenshot of the NSE NEAPS portal reflecting the application status as 'Complete' is annexed as *Exhibit – 'D3'*.

16.6 Upon perusal of the above, it is noted that the Applicant Companies have duly complied with the disclosure requirements under Regulation 37(6) of the SEBI Listing Regulations, 2015, read with the SEBI Master Circular dated 20.06.2023.

17. Ld. Counsel for the Applicant Companies submits that the present Scheme is an arrangement between the Transferee

Company and its shareholders as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013, the Scheme does not propose any compromise and/or arrangement with the creditors of the Transferee Company. The rights of the creditors of the Transferee Company are not affected since there will be no reduction in their claims, and the assets of the Transferee Company, post-merger shall be sufficient to discharge their claims. Further, post-merger of Transferor Company with the Transferee Company, the net worth of the Transferee Company shall be positive and the ability to discharge the claims in the normal course of business would not be adversely impacted. Therefore, the creditors of the Transferee Company would not be affected by the approval of the Scheme.

18. Ld. Counsel for the Applicant Companies further submits that there is no compromise or arrangement with the members or creditors of the Transferee Company. Therefore, the proposed Scheme of amalgamation is not prejudicial to the interest of the shareholders or the creditors of the Transferee Company.

**Meetings of the Applicant Companies:**

19. The applicant companies have sought dispensation of holding of meetings of the equity shareholders and creditors of applicant companies. Before dealing with the prayers, we may refer to Section 230 (9) of the Act which provides that if consent affidavits are given by at least 90% of the creditors then this Tribunal may consider to dispense the meeting of creditors. The relevant extract of the section is reproduced below:

> *'(9) The Tribunal may dispense with calling of a meeting of creditor or class of creditors where such creditors or class of creditors, having at least ninety per cent. value, agree and confirm, by way of affidavit, to the scheme of compromise or arrangement.'*

20. **Meetings of Transferor Company:**

20.1 Equity Shareholders:

20.1.1 The Ld. Counsel for the Applicant Companies submits that the Transferor Company has two equity shareholders, i.e., Transferee Company and its nominee. Copy of the Certificate dated 11.09.2025, issued by the Statutory Auditor of the Transferor Company certifying the list of equity shareholders, is annexed as *Exhibit – 'J'*.

20.1.2 Transferor Company has obtained Consent Affidavits from the equity shareholders constituting 100% of the Equity Share Capital of the Transferor Company. Copy of the consent affidavits are annexed as *Exhibit – 'J1'* and *Exhibit – 'J2'*.

20.1.3 In view of the Consent Affidavits filed by all the equity shareholders of the Transferor Company, the meeting of the Equity Shareholders of the Transferor Company is hereby **dispensed with**.

20.2 Secured Creditors

20.2.1 Ld. Counsel for the Applicant Companies submits that there are no secured creditors in the Transferor Company as on 30.06.2025. Copy of the Certificate dated 11.09.2025, issued by the Statutory Auditor of the Transferor Company certifying that there are no secured creditors, is annexed as *Exhibit – 'K'*.

20.3 Unsecured Creditors

20.3.1 Ld. Counsel for Applicant Companies submits that there are two unsecured creditors for an amount aggregating to Rs. 21,65,376 as on 30.06.2025 in the Transferor Company. Copy of the Certificate dated 11.09.2025 issued by the Statutory Auditor of the Transferor Company certifying the list of unsecured creditors is annexed as *Exhibit – 'L'*.

20.3.2 Out of two unsecured creditors, one unsecured creditor having outstanding amount due of Rs. 20,99,305 representing 96.95% of total amount due to unsecured creditors of Rs. 21,65,376 have given consent affidavit for the sanction of the scheme. Copy of the consent affidavit is annexed as *Exhibit – 'C1'* to the additional affidavit dated 27.02.2026.

20.3.3 In view of the Consent Affidavits obtained from unsecured creditors representing over 90% in value as per section 230 (9) of the Companies Act, 2013, the meeting of unsecured creditors of the Transferor Company is hereby **dispensed with**.

20.3.4 The Transferor Company shall serve notice as per Rule 6 of Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 of the Scheme to the Unsecured Creditors who have not given consent affidavits.

21. **Meetings of Transferee Company:**

21.1 <u>Equity Shareholders:</u>

21.1.1 The Ld. Counsel for the Applicant Companies have not placed on record list of equity shareholders of the Transferee company.

21.1.2 It is noted that the Transferor Company is a wholly-owned subsidiary of the Transferee Company. Since the entire paid-up share capital of the First Applicant Company is held by the Transferee Company, there will be no change in the capital structure of the Transferee Company post-amalgamation. Thus, the proposed Scheme does not adversely affect the shareholding, rights, or interests of the shareholders of the Transferee Company.

21.1.3 In view of the above, the meeting of the Equity Shareholders of the Transferee Company is hereby **dispensed with**.

21.1.4 The Transferee Company shall serve notice as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 of the Scheme to all its Equity Shareholders.

21.2 Secured Creditors

21.2.1 Ld. Counsel for the Applicant Companies submits that there are no Secured Creditors in the Transferee Company as on 30.06.2025. Copy of the Certificate dated 11.09.2025, issued by the Statutory Auditor of the Transferee Company certifying that there are no secured creditors, is annexed as *Exhibit – 'M'*.

21.3 Unsecured Creditors

21.3.1 Ld. Counsel for the Applicant Companies submits that there are 38 (Thirty-Eight) unsecured creditors for an amount aggregating to Rs. 18,93,44,343/- as on 30.06.2025 in the Transferee Company. Copy of the Certificate dated 11.09.2025 issued by the Statutory Auditor of the Transferee Company certifying the list of unsecured creditors is annexed as *Exhibit – 'N'*.

21.3.2 The Audited Financial Statements of the Transferee Company for the financial year ended 31.03.2025 that its financial position is highly positive. The Scheme of Amalgamation does not involve any compromise or arrangement with any creditor of the Applicant Companies. The rights and liabilities of the Secured and Unsecured Creditors are not affected in any manner by the proposed

Scheme, as no new shares are being issued and no compromise is being offered to any creditor of either the Transferor Company or the Transferee Company. Furthermore, as certified by the Chartered Accountant vide Certificate dated 11.09.2025, the Transferee Company will maintain a strong and positive net worth of Rs. 45,810 Lakhs post-amalgamation.

21.3.3 In view of the meeting of unsecured creditors of the Transferee Company is hereby **dispensed with**.

21.3.4 The Transferee Company shall serve notice as per Rule 6 of Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 of the Scheme to its Unsecured Creditors.

22. Ld. Counsel for the Applicant Companies submits and undertakes that the Applicant Companies are not developing any Real Estate Projects which would require the Company to take the approval of MahaRERA.

23. The Applicant Companies shall issue notices through Registered Post-AD/ Speed Post/ Hand Delivery and email to the following authorities under the provisions of Section 230(5) of the Act:

i. Notice to equity shareholders of the Transferee Applicant Company (refer para 21.1.4)
ii. Notice to unsecured creditors of Transferor and Transferee Applicant Companies (refer para 20.3.4 and 21.3.4, respectively)
iii. Central Government through the office of Regional Director, Western Region, Mumbai.
iv. Registrar of Companies, Mumbai.
v. Jurisdictional Assessing Officer of the Applicant Companies under the Income Tax Act.

vi. The Nodal Officer of the Income Tax Department (Pr. CCIT, Mumbai).

vii. Jurisdictional GST (Officer), within whose jurisdiction the applicant companies are assessed to tax under GST law (if applicable).

viii. Official Liquidator, Bombay High Court (by the Transferor Company).

ix. Securities and Exchange Board of India.

x. Bombay Stock Exchange Limited.

xi. National Stock Exchange Limited.

xii. Any other Sectoral/ Regulatory Authorities relevant to the Applicant Companies or their business.

stating therein that they may submit their representation in relation to the Scheme, if any, to this Tribunal within 30 (thirty) days from the date of receipt of the said notice, with a copy thereof to the respective Applicant Companies. The Notice shall be served by Registered Post-AD or Speed Post or Hand Delivery and by email along with a copy of Scheme.

24. It is clarified that the said representation shall be uploaded on the DMS and hard copy of which be forwarded to the Registry of this Tribunal.

25. The Applicant Companies shall host notices along with the copy of the Scheme on their respective websites, if any.

26. The Applicant Companies to file an affidavit of service within 10 (ten) working days after serving notice to all regulatory authorities as stated above and report to this Tribunal that the directions regarding the issue of notices has been complied with.

27. The Second Motion Petition be filed within 30 days.

28. Ordered accordingly.

**Sd/-**
**HARIHARAN NEELAKANTA IYER**
**MEMBER (TECHNICAL)**

**Sd/-**
**LAKSHMI GURUNG**
**MEMBER (JUDICIAL)**

*/Akshita/*