

Form No. CAA.7

[Pursuant to section 232 and rule 20]

IN THE NATIONAL COMPANY LAW TRIBUNAL

C.P.(CAA) NO. 42/KB/2025

CONNECTED WITH

C.A. (CAA) NO.59/KB/2025

*An Application under Section 230(6) read with Section 232(3) of
the Companies Act, 2013*

IN THE MATTER OF:

Texmaco West Rail Limited, a company incorporated under the provisions of the Companies Act, 1956 and being a company within the meaning of the Companies Act, 2013 and having Corporate Identity Number U45400WB2007PLC276530 and registered office at Belgharia, 24 Parganas (North), Kolkata 700056 in the State of West Bengal.

... Amalgamating Company

And

Texmaco Rail & Engineering Limited, a company incorporated under the provisions of the Companies Act, 1956 and being a company within the meaning of the Companies Act, 2013 and having Corporate Identity Number L29261WB1998PLC087404 and registered office at Belgharia, 24 Parganas (North), Kolkata 700056 in the State of West Bengal.

... Amalgamated Company

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25.09.2025

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Order Under Sections 230 and 232 of the Companies Act, 2013

The above Company Petition coming on for further hearing on the 18th July, 2025 and upon hearing the advocate appearing for the Petitioners and upon hearing Deputy Director of Regional Directorate, Eastern Region representing the Central Government the final order was passed on the 04th August, 2025.

1. The instant company petition has been filed under Section 230(6) read with Section 232(3) of the Companies Act, 2013 ("Act") for approval/sanction of the proposed Scheme of Amalgamation (the "Scheme") of Texmaco West Rail Limited, being the Petitioner Company abovenamed (hereinafter referred to as "**Amalgamating Company**") with Texmaco Rail & Engineering Limited (hereinafter referred to as the "**Amalgamated Company**") whereby and whereunder the entire undertaking of the Amalgamating Company together with all property, rights, powers and all debts, liabilities, duties and obligations relating thereto is proposed to be transferred to and vested in the Amalgamated Company on the terms and conditions fully stated in the said Scheme of Amalgamation. (**Annexure A at Pages 38 to 55**).
2. The company petition herein has now come up for final hearing. Learned Senior Advocate for the Amalgamating Company submit as follows: -
 - a. The Amalgamating Company is a G-105 certified entity focused on commodity specific special purpose wagons for private sectors having leading capabilities in research and development, design and manufacturing of commodity specific



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freight wagons. With the acquisition of the Amalgamating Company on 3 September 2024, the Amalgamated Company enhanced its enlarged product portfolio and innovative approach, becoming a clear leader especially in the design process. Given the growing demand for new design rolling stocks from private the sector, the acquisition of the Amalgamating Company has been a leap forward for the Amalgamated Company in providing one-stop solution.

b. The proposed amalgamation of the Amalgamating Company with the Amalgamated Company in accordance with the said Scheme would enable realisation of the following benefits:

- (i) maximise shareholder value of the Amalgamated Company;
- (ii) streamline and rationalise the holding structure of Amalgamated Company;
- (iii) integration of the entire product value chain under a consolidated entity;
- (iv) this consolidation will lead to synergies of operations and facilitate long-term sustainable growth to enhance value for all stakeholders concerned;
- (v) optimal utilisation of resources to derive operating efficiencies and business synergies;

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- (vi) ability to sell products through the expanded distribution channels;
- (vii) efficient utilization of capital to drive growth of the consolidated business under a single entity;
- (viii) elimination of multiple entities and reduction of costs;
- (ix) optimising research and development activities;
- (x) strengthening the financial position of the consolidated entity; and
- (xi) enable greater realisation of the potential of the businesses of the Amalgamating Company and Amalgamated Company in the amalgamated entity.

The Scheme is in the best interests of all stakeholders of each of the Parties.

3. The Board of Directors of the Amalgamating Company and the Amalgamated Company at their respective meetings held on 31st January 2025 by resolutions passed unanimously, approved the said Scheme of Amalgamation of the Amalgamating Company with the Amalgamated Company. **(Annexure H at Pages 446 to 451)**
4. The entire issued, subscribed and paid up share capital of the Amalgamating Company is held by the Amalgamated Company along with its nominees and the Amalgamating Company is a wholly-owned (100%) subsidiary of the Amalgamated Company.

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Thus, upon the Scheme becoming effective, neither any consideration will be paid nor any shares shall be issued by the Amalgamated Company to the shareholders of the Amalgamating Company. Further, on the Scheme taking effect, the entire share capital of the Amalgamating Company shall stand extinguished and cancelled since all the shares are held by the Amalgamated Company.

5. The Scheme does not involve any reorganisation or restructuring of the capital of the Amalgamated Company.
6. There are no proceedings pending under Sections 235 to 251 of the Companies Act, 1956 or Sections 210 to 227 of the Companies Act, 2013 against the Amalgamating Company and the Amalgamated Company.
7. The Auditors of the Amalgamated Company have confirmed that the accounting treatment in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 **[Annexure I at Pages 452 to 453]**.
8. The equity shares of the Amalgamated Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). As per Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, seeking prior approval from Securities and Exchange Board of India, BSE and NSE is not required in the present case, wherein the Amalgamating company intends to merge with its holding company, i.e. the Amalgamated company. Pursuant to the abovementioned Regulation, the Amalgamated Company has filed a copy of the said Scheme and board resolution of the

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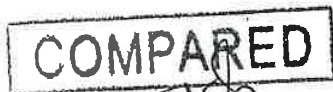
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Amalgamating Company and the Amalgamated Company approving the Scheme, with BSE and NSE for the purpose of disclosure. Copy of the letter dated 17 March 2025 of the Amalgamated company forwarding the Scheme to BSE and NSE is annexed to the company petition as **Annexure P at Pages 489-493.**

9. The Amalgamating Company has two class of shareholders, being (i) the equity shareholders and (ii) preference shareholders. Certificate of the chartered accountant certifying class of shareholders of the Amalgamating company along with the list of the said Shareholders of the Petitioner Company is annexed to the company petition as (**Annexure J at Pages 454 to 456**).
10. The Amalgamating Company has two class of creditors, being the (i) secured creditors and (ii) unsecured creditors. Certificate of the chartered accountants certifying the class of creditors of the Amalgamating Company along with the list of the secured creditors and unsecured creditors of the Amalgamating company is annexed to the company petition as **Annexure K at Pages 457-464**).
11. The Amalgamating Company and the Amalgamated Company have a positive net worth and the transfer of the entire undertaking of the Amalgamating Company to the Amalgamated Company under the Scheme, will not adversely affect/impact the rights of the creditors of the Amalgamating Company and/or the Amalgamated Company. Net worth certificates issued by the chartered accountants dated 11 March 2025 certifying pre scheme net worth position of the Amalgamating Company and pre scheme and post scheme net worth of the Amalgamated Company as on 31st December 2024 is annexed to the company petition as **Annexure L at Pages 465-466**. Upon the Scheme coming into effect, the



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Amalgamated company would continue to have positive net worth and would be in a position to meet their liabilities, as and when they accrue and in the ordinary course of business.

12. By an order made on 21 April 2025 read with corrigendum order dated 29 April 2025 ('Orders') in the said Company Application CA (CAA) No.59/KB/2025 (**Company Application**), this Tribunal, was pleased to dispense with the separate meetings of the shareholders and creditors of the Amalgamating Company. This Tribunal further directed that the filing of application/petition or any proceeding by the Amalgamated Company under Section 230 and 232 of the Companies Act, 2013 in relation to the Scheme is not required since there is no compromise or arrangement whatsoever between the Amalgamated Company and any class of persons within the meaning of the Section 230 or 232 of the Companies Act, 2013. Copy of the said Orders dated 21 April 2025 and corrigendum order dated 29 April 2025 of the Hon'ble Tribunal in the said Company Application is annexed to the company petition as **Annexure M at Pages 467 to 478.**
13. In view of the Orders of this Tribunal in the Company Application, no application/petition or proceedings has been filed by the Amalgamated Company for sanction of the Scheme under Sections 230 and 232 of the Companies Act, 2013.
14. The Orders of this Tribunal in the Company Application directed the Amalgamating Company to serve notice upon the relevant statutory/sectoral Authorities in terms of Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016. Pursuant to these above Orders, notice dated 30 April 2025, were served upon (1) The Regional Director, Ministry of Corporate Affairs, Eastern Region, Kolkata; (2) The Registrar of Companies, West Bengal; (3) The Official Liquidator; (4) Securities Exchange

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Board of India; (5) BSE Limited; (6) National Stock Exchange of India Limited; (7) Income Tax Authorities having jurisdiction over the Amalgamating company and the Amalgamated Company; and (8) GST Authorities having jurisdiction over the Amalgamating company and the Amalgamated Company. The Petitioner has filed an affidavit of compliance dated 12 May 2025, evidencing the service on all relevant Statutory/Sectoral authorities. **(Annexure N at Pages 479 to 483).**

15. The instant company petition was admitted by this Tribunal on 15 May 2025. In terms of the said order dated 15 May 2025 of this Tribunal in the instant company petition, the Petitioner was directed to once again serve notice of the Scheme of Amalgamation upon the aforesaid statutory/sectoral Authorities. In terms of Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and pursuant to the order dated 15 May 2025 of this Tribunal, notice dated 21 May 2025 under Section 230(5) of the Companies Act, 2013 and in form No.CAA3 of the said Rules along with statement including the Scheme of Amalgamation and all other documents accompanying the Statement were served on the relevant statutory/sectoral Authorities, including upon (1) the Regional Director, Ministry of Corporate Affairs, Eastern Region, Kolkata; (2) the Registrar of Companies, West Bengal; (3) Official Liquidator; (4) Securities Exchange Board of India; (5) BSE Limited; (6) National Stock Exchange of India Limited; (7) Income Tax Authorities having jurisdiction over the Amalgamating Company and the Amalgamated Company; and (8) GST Authorities having jurisdiction over the Amalgamating Company and the Amalgamated Company. The Petitioner also caused notice of hearing to be published once in "The Financial Express" in English and "Aajkal" in Bengali in their respective issues dated 3 July 2025. The Petitioner has duly filed an affidavit of

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service/compliance dated 15 July 2025 evincing service on all relevant statutory and sectoral/regulatory authorities.

16. All directions passed in terms of the aforesaid orders by the Hon'ble Tribunal in Company Application and Company Petition have been complied with. The instant petition has been filed for obtaining sanction of this Hon'ble Tribunal to the said Scheme of Amalgamation and further orders for giving effect to the same.

17. Report of the Official Liquidator

The Official Liquidator has filed its report dated 20 June 2025 in the instant company petition. As per paragraph 10 of the said report, the Official Liquidator "*on the basis of information submitted by the Petitioner Company is of the view that the affairs of the aforesaid Amalgamating Company do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest as per the provisions of the Companies Act, 1956/the Companies Act, 2013 whichever is applicable*".

18. AFFIDAVIT OF GST AUTHORITES AND REJOINDER AFFIDAVIT TO GST AFFIDAVIT

An affidavit of one, Kashmira Jayantibhai Zinzuvadia, being the StateTax Officer (7), Unit 45 at Vadodara, affirmed on 24 June 2025 ("GST Affidavit") has been made in connection with the instant Company Petition for recovery of an alleged claim with respect to an adjudication order under Section 73 of the CGST/SGST Act, 2017 bearing reference number ZD240225079591D dated 20 February 2025 ("GST Order") against the Amalgamating Company for the period from 1 April 2020 to 31 March 2021.

The Petitioner has filed a rejoinder affidavit dated 15 July 2025 to the GST Affidavit stating as follows: -

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With reference to the alleged claim of the State Tax Authority, it is stated that the Amalgamating Company has already preferred an appeal against the said Order before the First Appellate Authority ('Appeal') in Form APL 01 filed on 19 May 2025 upon payment of mandatory pre-deposit. The appeal is pending for hearing before the Appellate Authority as on date.

Further, it is stated that the proposed Scheme contains the following clause:

"6.1. LEGAL PROCEEDINGS:

Upon coming into effect of Part II of this Scheme, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands, legal and other proceedings of whatsoever nature by or against the Amalgamating Company pending on the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against the Amalgamated Company with effect from the Effective Date in the same manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating Company as if this Scheme had not been made. On and from the Effective Date, the Amalgamated Company may initiate any legal proceeding for and on behalf of the Amalgamating Company."

It is stated and submitted that in terms of the aforesaid clause, upon the Scheme becoming effective, all proceedings of the Amalgamating Company (including the aforesaid Appeal and proceeding relating to the alleged claims of the State Tax Authority) would be continued and enforced by or against the Amalgamated Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by

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or against the Amalgamating Company in absence of the said Scheme. Further, pursuant to the Scheme, the right of the State Tax Authority to take appropriate steps, in accordance with law, against the Amalgamated Company will remain intact. In this context, reliance is placed on order dated 7 November 2012 of the Hon'ble Delhi High Court in Company Petition No. 250 of 2012 (In Re: Abhineet Pesticides (P.) Ltd.).

19. AFFIDAVIT OF REGIONAL DIRECTOR AND REJOINDER
AFFIDAVIT TO RD AFFIDAVIT

The Regional Director, Ministry of Corporate Affairs, Kolkata ("RD") has filed his representations before this Tribunal. The RD has made his representation by his reply affidavit dated 17 July 2025 ("RD Affidavit"). The observations of the RD have been dealt with by the Petitioner by its Rejoinder affidavit dated 17 July 2025 ("Rejoinder"). The responses of the Petitioner to the observations made by the RD are as under:-

A. Paragraphs 1 and 2(b) of the RD Affidavit

The Amalgamating Company, Texmaco West Rail Limited is a wholly owned subsidiary of the Amalgamated Company, Texmaco Rail & Engineering Limited. The equity shares of the Amalgamated Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). As the proposed scheme envisages merger of the Amalgamating Company with its holding company i.e. the Amalgamated Company, the Petitioner Companies referring the Regulation 37(6) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) read with SEBI Master Circular bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 state that seeking prior approval from SEBI, BSE and NSE is not required in this case. However, in compliance with Regulation

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37(6) of the SEBI LODR, the Amalgamated Company has filed a copy of the Scheme and board resolution of the Amalgamating Company and the Amalgamated Company approving the Scheme, with BSE and NSE for the purpose of disclosure.

Response as per Paragraph 3 of Rejoinder

The contents of paragraphs 1 and 2(b) of the said RD Affidavit are matters of record.

B. Paragraph 2(b) of the RD Affidavit

That it is submitted that on examination of report of the Registrar of Companies, West Bengal it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation. Further, all the petitioner companies are updated in filing their Financial Statements and Annual Returns for the financial year 31/03/2024. However, in the said report, the Registrar of Companies, West Bengal made some observation regarding mismatching of number of Preference Shares issued by Texmaco West Rail Limited (Amalgamating Company) as stated in Form MGT-7 filed for the year 2023-24 and that of its attachments.

Response as per Paragraph 4 of Rejoinder

With reference to paragraph 2(a) of the said RD Affidavit, the Petitioner undertakes to take necessary steps to rectify the defect in Form MGT – 7 in order to correct the statutory filing of return of the Petitioner for the financial year 2023-24 before the Scheme is given effect to.

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C. Paragraph 2(c) of the RD Affidavit

The Petitioner Companies should be directed to provide list/details of Assets, if any, to be transferred from the Transferor Companies to the Transferee Company upon sanctioning of the proposed Scheme.

Response as per Paragraph 5 of Rejoinder

With reference to paragraph 2(c) of the said RD Affidavit, it is confirmed that the Petitioner will provide the list/details of Assets of the Amalgamating Company to be transferred to the Amalgamated Company upon sanctioning of the proposed Scheme as would be directed by the Hon'ble Tribunal.

D. Paragraph 2(d) of the RD Affidavit

That the Petitioner company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation.

Response as per Paragraph 6 of Rejoinder

With reference to paragraph 2(d) of the said RD Affidavit, the Petitioner has undertaken and affirmed that the Petitioner Company will comply with the provisions of Section 232(3)(i) of the Companies Act, 2013.

E. Paragraph 2(e) of the RD Affidavit

That the Transferee/Amalgamated Company should be directed to pay applicable stamp duty on the transfer of the immovable properties from the Transferor/Amalgamating Company to it.



Response as per Paragraph 7 of Rejoinder

With reference to paragraph 2(e) of the said RD Affidavit, it is stated that the stamp duty consequent to transfer of properties under the Scheme shall be paid, if applicable.

F. Paragraph 2(f) of the RD Affidavit

The Petitioner may be required to undertake that in terms of the provisions of Section 230(5) of the Companies Act, 2013, the Petitioner served notice to concerned authorities which are likely to be affected by the proposed scheme of amalgamation. Further it is submitted that the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme.

Response as per Paragraph 8 of Rejoinder

With reference to paragraph 2(f) of the said RD Affidavit, it is confirmed that the Petitioner, in terms of the orders passed in 21 April 2025 read with corrigendum order dated 29 April 2025 in Company Application CA (CAA) No.59/KB/2025 (Company Application), have filed the affidavit of compliance on 12 May 2025 evincing service on all relevant statutory and sectoral/regulatory authorities. In terms of the order dated 15 May 2025 passed in Company Petition CP (CAA) No.42/KB/2025, the Petitioner has also filed the affidavit of compliance on 16 July 2025 evincing service on all relevant statutory and sectoral/regulatory authorities. Further, any issues arising after giving effect to the scheme shall be dealt with by the Petitioner in accordance with law. Copy of the affidavits of service/compliance filed before this Hon'ble Tribunal in Company Application and the Company Petition



(excluding annexures thereto) are annexed to the rejoinder affidavit dated 17 July 2025.

G. Paragraph 2(g) of the RD Affidavit

It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 11/07/2024 for their views/observation in the matter. No such views/observation in the matter from the Income Tax.

Response as per Paragraph 9 of Rejoinder

With reference to paragraph 2(f) of the said Affidavit, the same are matters of record. It is presumed from the same, that the Income Tax Department has no objection to the sanction of the Scheme.

The Petitioner submits in the Rejoinder affidavit that the instant Scheme of Amalgamation is to the benefit and advantage of the said Petitioner Companies, their shareholders, employees and all concerned. The Scheme is just, fair and reasonable and is not contrary to any provisions of law and does not violate any public policy. The Scheme has also been approved by the shareholders of the Petitioner Companies. In view of the aforesaid, it was submitted that orders may be passed as prayed for in the instant company petition.

20. Heard submissions made by the Learned Senior Advocate appearing for the Petitioner and the Joint Director in the Office of Regional Director, Ministry of Corporate Affairs, Kolkata. We are satisfied with explanations given by the Petitioner/Amalgamating

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Company. Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the petition and make the following orders:-

THIS TRIBUNAL DOTH ORDER

- a. the Scheme of Amalgamation mentioned in paragraph 1 of this petition, being Annexure "A" hereto, be sanctioned by this Hon'ble Tribunal to be binding with effect from the 1st day of April, 2025 ("**Appointed Date**") on Texmaco West Rail Limited ("**Amalgamating Company**") and Texmaco Rail & Engineering Limited ("**Amalgamated Company**"), their respective shareholders and all concerned;
- b. all the property, rights and powers of the Amalgamating Company, including those described in the Schedule of Assets herein be transferred from the said Appointed Date, without further act or deed, to the Amalgamated Company and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and vest in the Amalgamated Company for all the estate and interest of the Amalgamating Company therein but subject nevertheless to all charges now affecting the same, as provided in the said Scheme;
- c. all the debts, liabilities, duties and obligations of the Amalgamating Company be transferred from the said Appointed Date without further act or deed to the

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Amalgamated Company and, accordingly, the same shall pursuant to Section 232 (4) of the Companies Act, 2013, be transferred to and become the debts, liabilities, duties and obligations of the Amalgamated Company;

- d. leave be granted to the Petitioner to file the Schedule of Assets of the Amalgamating Company in the form as prescribed in the Schedule to Form No.CAA7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 30 days from the date of the order to be made;
- e. the employees of the Amalgamating Company shall be engaged by the Amalgamated Company as provided in the said Scheme;
- f. all proceedings and/or suits and/or appeals now pending by or against the Amalgamating Company be continued by or against the Amalgamated Company as provided in the said Scheme;
- g. the Amalgamating Company and the Amalgamated Company shall each within thirty days of the date of the receipt of this order, cause a certified copy thereof to be delivered to the Registrar of Companies for registration and on such certified copies being so delivered, the Amalgamating Company shall be dissolved with effect from the date or last of the dates of filing of the certified copies of the order, as aforesaid (Effective Date) and the Registrar of Companies shall place all documents relating to the Amalgamating Company and registered with him on the file kept by him in relation to the Amalgamated

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Company and the files relating to the said companies shall be consolidated accordingly;

- h. all other matters covered by the Scheme shall take effect subject to and in terms of the Scheme;
- i. any person shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary; and
- j. such further order or orders be made and/or directions be given as this Learned Tribunal may deem fit and proper.

21. The **C.P. (CAA) No.42/KB/2025** connected with **C.A. (CAA) No. 59/KB/2025** is **disposed of** accordingly.

Witness:

Smt. Bidisha Banerjee, the Hon'ble Member (Judicial) and Shri Cmde Siddharth Mishra, the Hon'ble Member (Technical) at Kolkata aforesaid on the 04th August, 2025.

Mr. DN Sharma, Senior Advocate and Ms. Rusha Mitra, Advocate for the petitioners.

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Schedule of Assets

First Part-I


(As per Annexure)

Second Part-II

(As per Annexure)

Third Part-III

(As per Annexure)


Deputy Registrar

National Company Law Tribunal

Kolkata Bench

Dated, the 25th day of August, 2025

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