



To,  
The Assistant Manager,  
National Stock Exchange of India Limited  
Listing Department, 'Exchange Plaza', Bandra  
Kurla Complex,  
Bandra (East),  
Mumbai – 400051

To,  
The General Manager,  
BSE Limited,  
Corporate Relationship Department,  
1<sup>st</sup> floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

Date: 07 October 2025

**Sub: Sanction of the Scheme by the Hon'ble National Company Law Tribunal ("NCLT")**

**Ref: Scheme of Amalgamation between Kolte-Patil Developers Limited ('KPDL') and Kolte-Patil Integrated Townships Limited ('KPITL'), Wholly Owned Subsidiary of KPDL and their respective shareholders, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

**ISIN: Equity: INE094I01018 and Debt: INE094I07049, INE094I07064 and INE094I07072**

**Ref: NSE Symbol and Series: KOLTEPATIL and EQ  
BSE Code and Scrip Code - Equity: 9624 and 532924  
BSE Security Code and Security Name – Debt: 1. 974771 and KPDLZC33;  
2. 975276 and KPDL221223;  
3.976030 and 0KPDL34.**

Dear Sir/Madam,

In accordance with Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Scheme of Amalgamation between Kolte-Patil Developers Limited ("the Company") and Kolte-Patil Integrated Townships Limited, a wholly owned subsidiary of the Company has received approval from the NCLT, Mumbai Bench, through an order delivered on 07 October 2025.

The final order has been uploaded on the NCLT website, accessible as on 07 October 2025, in the evening. A copy of the said Order, as downloaded from the website of the NCLT, is enclosed herewith, for your information.

We are currently in the process of obtaining certified copies of the order from the NCLT and we will notify the Stock Exchanges and make the information available on the Company's website, on receipt of the certified order copy.

## **KOLTE-PATIL DEVELOPERS LTD.**

CIN: L45200PN1991PLC129428

Pune Regd. Office: 8th Floor, City Bay, CTS NO. 14 (P), 17 Boat Club Road, Pune-411 001, Maharashtra, India

Tel.: + 91 20 6742 9200 / 6742 9201

Bangalore Office: 121, The Estate Building, 10th floor, Dickenson Road, Bangalore 560042, India. Tel.: 080- 4662 4444 / 2224 3135/ 2224 2803

Web.: [www.koltepatil.com](http://www.koltepatil.com) Email id: info.kpdl@koltepatil.com



The Scheme will come into effect once the above certified copy of the order from the NCLT is filed with the Registrar of Companies, Ministry of Corporate Affairs and after fulfilling other conditions as specified in the Scheme.

This is for your information and record.

Thanking you,

**For Kolte-Patil Developers Limited**

**Vinod Patil**  
**Company Secretary and Compliance Officer**  
**Membership No. A13258**

Encl: as above

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**KOLTE-PATIL DEVELOPERS LTD.**

CIN: L45200PN1991PLC129428

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NATIONAL COMPANY LAW TRIBUNAL  
COURT-V, MUMBAI BENCH

5. C.P.(CAA)/123(MB)2025 C.A.(CAA)/57(MB)2025

IN THE MATTER OF

Kolte-Patil Integrated Townships  
Limited  
U/s 230-232 of the Companies Act, 2013

**Order Delivered on 07.10.2025**

CORAM:  
SH. MOHAN PRASAD TIWARI  
MEMBER (J)

SH. CHARANJEET SINGH GULATI  
MEMBER (T)

**Appearance through VC/Physical/Hybrid Mode:**

For the Petitioner:-

For the Respondent:

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**ORDER**

**C.P.(CAA)/123(MB)2025:** - The above C.P.(CAA)/123(MB)2025 is listed for pronouncement of the order. The same is pronounced in open court, vide a separate order.

Sd/-  
CHARANJEET SINGH GULATI  
Member (Technical)  
*//Anmol//*

Sd/-  
MOHAN PRASAD TIWARI  
Member (Judicial)



**NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT – V**

**C.P. (CAA)/123(MB)2025**

**IN**

**C.A. (CAA)/57(MB)2025**

In the matter of the Companies Act, 2013

AND

In the matter of Section 230 to Section 232  
and other applicable provision of the  
Companies Act, 2013 and rules framed  
thereunder;

AND

In the matter of Scheme of Amalgamation  
(Merger) between Kolte-Patil Integrated  
Townships Limited (“KPITL” or “Transferor  
Company”) and Kolte-Patil Developers  
(“KPDL” or “Transferee Company”)  
Limited and their respective Shareholders  
and Creditors (“Scheme”)

**Kolte-Patil Integrated Townships  
Limited**, a company incorporated under the  
provisions of Companies Act, 1956 having  
its registered office at Survey No. 74,  
Marunji Hinjewadi -Marunji -Kasarsai  
Road, Taluka - Mulshi, Pune, Maharashtra,  
India, 411057  
**CIN: U70102PN2005PLC140660**

... First Petitioner Company/ Transferor  
Company



**Kolte-Patil Developers Limited,** a )  
company incorporated under the )  
Companies Act, 1956 having its registered )  
office at 8th Floor, City Bay, CTS NO. 14 )  
(P), 17 Boat Club Road, Pune - 411001, )  
**CIN: L45200PN1991PLC129428**

...Second Petitioner Company/ Transferee  
Company

*(First Petitioner Company and the Second Petitioner Company are hereinafter  
together referred to as 'Petitioner Companies').*

**Order pronounced on: 07.10.2025**

**CORAM:**

**SH. MOHAN PRASAD TIWARI, HON'BLE MEMBER (JUDICIAL)**

**SH. CHARANJEET SINGH GULATI, HON'BLE MEMBER (TECHNICAL)**

**APPEARANCES:**

**For the Petitioners:**

Mr. Hemant Sethi, Ms. Devanshi Sethi, Ms.  
Tanaya Sethi i/b Hemant Sethi Advocate

**For the Regional Director:**

Mr. Bhagwati Prasad

**For the Income Tax Department:**

Mr. Subir Kumar

**ORDER**

1. The sanction of the Tribunal is sought under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the Scheme of Amalgamation (Merger) between Kolte-Patil Integrated Townships Limited ("KPITL" or "Transferor Company") and Kolte-Patil Developers ("KPDL" or "Transferee Company") Limited and their respective Shareholders and Creditors.



2. The Counsel for the Petitioner Companies submits that the proposed Scheme of Amalgamation was approved unanimously by the Board of Directors of the respective Petitioner Companies on **10<sup>th</sup> February 2025 and 11<sup>th</sup> February 2025** respectively. A certified true copy of Board Resolution of respective Petitioner Companies approving the Scheme are annexed with Company Scheme Petition.
3. The Appointed Date for the Scheme of Amalgamation is **1<sup>st</sup> April, 2024**.
4. The Counsel for the Petitioner Companies further submits that the **nature of business** of the Petitioner Companies is as follows-

- i. Kolte-Patil Integrated Townships Limited:**

The First Petitioner Company is primarily engaged in the business of real estate development and developing an integrated township known as "Life Republic" at Hinjewadi, Pune, pursuant to the Integrated Township Policy issued by Urban Development Department, Government of Maharashtra.

- ii. Kolte-Patil Developers Limited**

The Second Petitioner Company is engaged in business of “construction and development” of the residential and commercial complexes, IT Parks, etc.

5. The Learned Counsel for the Petitioner Companies states that, by sanction of this Scheme of Amalgamation the Petitioner Companies will be able to achieve the following:

- i. The Transferor Company and the Transferee Company are companies within the same group of companies. A consolidation of the Transferor Company with the Transferee Company by way of amalgamation would therefore lead to a more efficient utilization of resources, cashflows and asset of the Transferor Company and create a stronger base for future growth.*
  - ii. The merger would result in elimination of inter-company transactions, thereby optimum utilization of liquidity by the*



*merged entity.*

- iii. The Transferor Company and the Transferee Company believes that resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value.*
- iv. Greater integration and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value, and will improve the competitive position of the Transferee Company.*
- v. Cost savings are expected to flow from more focused operational efforts, rationalization, standardisation and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses.*
- vi. The subject Scheme of Amalgamation is in interest of the Kolte-Patil Group and its stakeholders, and such Scheme of Amalgamation will not have any adverse impact on the stakeholders.*
- vii. This amalgamation will improve the Organizational capability arising from the pooling of human capital that has diverse skills, talent and vast experiences; and*
- viii. Elimination of need of settling the inter-company transactions between Transferor Company and Transferee Company.*

6. The Learned Counsel appearing on behalf of the Petitioner Companies state that the Petitioner Companies have complied with all requirements as per directions of this Tribunal in Order dated 28<sup>th</sup> April, 2025 passed in CA/ (CAA)/ 57/ 2025 and they have filed necessary Affidavits of compliance dated 4<sup>th</sup> June 2025 with this Tribunal and in respect of the Order dated 18<sup>th</sup> June 2025, they have filed necessary Affidavits of compliance dated 13<sup>th</sup> August, 2025 with this Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if any, as may be required under the Companies Act, 2013 and the Rules made there



under.

7. The Transferor Company is wholly owned subsidiary of the Transferee Company. The entire Share Capital (Equity) is owned by Transferee Company and hence upon this Scheme becoming effective, there will be no issue and allotment of any securities by the Transferee Company in respect of Amalgamation. Consequently, the investment of the Transferee Company in entire paid-up share capital of the Transferor Company shall stand cancelled in the books of the Transferee Company, pursuant to Amalgamation.
8. Heard the learned Counsel for the Petitioners and the representative of the Regional Director Western Region, Ministry of Corporate Affairs, Mumbai. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petition.
9. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai has filed its Report dated 11<sup>th</sup> August 2025. The Petitioner Companies have filed an Affidavit in rejoinder dated 12<sup>th</sup> August 2025 to the report filed by the Regional Director with this Tribunal providing clarification/undertakings to the observations made by the Regional Director.
10. The observations made by the Regional Director and the clarifications/undertakings given by the Petitioner Companies are summarized in the table below:

<b>Par a (2)</b>	<b>RD Report/Observations dated 11<sup>th</sup> August 2025</b>	<b>Response of the Petitioner Companies dated 12<sup>th</sup> August 2025</b>
<i>(a)</i>	<i>That on examination of the report of the Registrar of Companies, Pune dated 02.06.2025 for all the Petitioner Companies falls within the jurisdiction of ROC, Pune (Copy enclosed as</i>	As regards the observation made in Paragraph 2(a) of the said report is concerned, it is submitted that no representation regarding the



	<p><i>Annexure A1). It is submitted that no representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies. Further, the Petitioner Companies has filed Financial Statements up to 31.03.2024. The ROC, Pune has further submitted that in his report dated 02.06.2025 which are as under</i></p> <p><i>i. That ROC Pune in its report dated 02.06.2025 has stated that no complaint, prosecutions are pending against the subject applicant companies.</i></p> <p><i>ii. The matter maybe decided on its merits.</i></p>	<p>proposed Scheme of Amalgamation has been received in the matter of Petitioner Companies from the Registrar of Companies. Further, the Petitioner Companies have filed Financial Statements up to 31.03 .2024. As regards the observation made in Paragraph 2(a)(i) of the said Report is concerned, it is submitted that no complaint, prosecutions are pending against the subject applicant companies. As regards the observation made in Paragraph 2(a)(ii) of the said Report is concerned, it is noted that the matter may be decided on its merits.</p>
<p><i>(b)</i></p>	<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>As regards the observation made in Paragraph 2(b) of the said Report is concerned, it is submitted that the Transferee Company shall undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 in respect of fees</p>



		payable by Transferee Company for increase of share capital on account of merger of the Transferor Company, if applicable..
(c)	<i>In compliance of Accounting Standard – 14 or IND-AS 103, as may be applicable, the resultant company shall pass such 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>	As regards the observation made in Paragraph 2(c) of the said Report is concerned, it is submitted that the transferee company are compliant to IND-AS-I 03, and in connection with the Scheme, the Transferee Company shall pass such accounting entries which are necessary to comply with IND AS-8 and all other applicable Accounting Standards, if any.
(d)	<i>The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and the same and there is no discrepancy, or no change is made.</i>	As regards the observation made in paragraph 2(d) of the said Report is concerned, the Petitioner Companies submit that the Scheme enclosed in Company Scheme Application and Company Scheme Petition is



		one and the same and there is no discrepancy in the same.
(e)	<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 of such authorities shall be binding on the Petitioner Companies concerned</i>	As regards the observation made in paragraph 2(e) of the said Report is concerned, the Petitioner Companies submit that an affidavit of service, stating that the notices have been served to concerned authorities as required under Section 230(5) of the Companies Act, 2013, have been annexed with the Company Scheme Petition. The approval of the Scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the Scheme and the same will be dealt with by the Petitioner Companies in accordance with the applicable laws under the respective Acts.



<p>(f)</p>	<p>a) <i>As per Definition of the Scheme, <b>Appointed Date:</b> shall mean opening hours of business as on 1st April 2024</i></p> <p><i><b>Effective Date:</b> means the date on which the authenticated copies or certified copies of the orders of the NCLT under Section 230-232 of the Act sanctioning the Scheme is filed with Registrar of Companies, Pune, Maharashtra by the Transferor Company and the Transferee Company. It is submitted that the Petitioners may be asked to comply with the requirements 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>As regards the observation made in Paragraph 2(f) of the said Report is concerned, the Petitioner Companies clarify that the Appointed Date shall be 1<sup>st</sup> April 2024 and the Scheme shall take effect from the Appointed Date in terms of provisions of Section 232(6) of the Companies Act, 2013. Further, the Petitioner Companies undertake that they would comply with the provisions and requirements clarified vide circular no. F. No 7/12/2019/CL-I dated 21-08-2019 issued by the Ministry of Corporate Affairs, if required / applicable.</p>
<p>(g)</p>	<p><i>Petitioner Companies shall undertake to comply with the directions of the Sectoral Regulatory concerned, if so required.</i></p>	<p>As regards the observation made in paragraph 2(g) of the said Report is concerned, the Petitioner Companies undertake to comply with the directions of the concerned Sectoral Regulatory, if any, to the</p>



		extent applicable and required.
(h)	<i>Petitioner Companies shall undertake to comply with the directions of Income tax department, if any.</i>	As regards the observation made in paragraph 2(h) of the said Report is concerned, the Petitioner Companies undertake to comply with the directions of Income-tax department, if any, to the extent applicable and required.
(i)	<i>The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(IB) of the Income Tax Act, 1961. In this regard, the petitioner company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder.</i>	As regards the observation made in paragraph 2(i) of the said Report is concerned, the Petitioner Companies undertake to comply with the provisions of Section 2(1B) of the Income Tax Act, 1961 and the rules made thereunder.
(j)	<i>Petitioner Companies may satisfy the Hon'ble NCLT that the interest of Creditors &amp; Employees shall be protected on implementation of the scheme.</i>	As regards the observation made in paragraph 2U) of the said Report is concerned, the Petitioner Companies undertake that the interest of creditors and employees shall be protected on



		implementation of the Scheme
(k)	<i>The Petitioner Transferor Company and Transferee Company are engaged in the Real Estate Business; therefore, Petitioner Companies may be directed to comply with Maha RERA h/; 5 regulations or regulations under any other State Act of RERA for any ongoing Real Estate Projects.</i>	As regards the observation made in paragraph 2(k) of the said Report is concerned, the Petitioner Companies undertake to comply with Maha RERA regulations or regulation under any other State Act of RERA for any ongoing Real Estate Projects, as maybe applicable.
l)	<i>It is observed that the Transferee company is a listed company therefore, petitioner company may be directed to comply with requirements of NSE, BSE and SEBI under SEBI, LODR Regulations. Therefore, public interest may be protected in this matter.</i>	As regards the observation made in paragraph 2(1) of the said Report is concerned, the Petitioner Companies undertake to comply with requirement of relevant NSE, BSE and SEBI under SEBI LODR
m)	<i>The Transferor company Kolte-Patil Integrated Townships Limited has one major shareholder holding 100% (Kolte Patil Developers Limited) mentioned in the Financial statements as at 31.03.2024 and 30.09.2024, but Company has not filed Form BEN-2 declaring name of the Beneficial Owner</i>	As regards the observation made in paragraph 2(m) of the said Report is concerned, The Transferor Company is a wholly-owned subsidiary of the Transferee Company. The Transferee Company is listed on both the National



<p><i>of the Shareholding as its shareholders on 31.03.2024 and 30.09.2024 in compliance of section 90 of the CA, 2013, thus the Petitioner Company shall undertake to comply with the requirements of Section 90 of the CA, 2013 and Companies (Significant Beneficial owners) Rules, 2018.</i></p>	<p>Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) and has no Significant Beneficial Owners ("SBO") as defined under Section 90 of the Companies Act, 2013 and the Companies (Significant Beneficial Owners) Rules, 2018. Accordingly, the requirement to file e-form BEN-2 is not applicable.</p>
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11. The Official Liquidator has filed his report on 15<sup>th</sup> July 2025, stating that on perusal of records/ documents furnished by the transferor company, it appears that the affairs of the transferor company have not been conducted in a manner prejudicial to the public interest or the interest of creditors.
12. The Income-tax Department, Pune has filed its Report dated 13<sup>th</sup> September 2025. The Transferee Company has filed an Affidavit in reply dated 15<sup>th</sup> September 2025 to the report filed by the Income-tax Department with this Tribunal providing submissions to the suggestions/objections made by the Deputy Commissioner of Income Tax Circle 7, Pune.
13. The suggestions/objections made by the Income-tax department and the undertakings given by the Transferee Company are summarized in the table below:

<p><b>Para (7)</b></p>	<p><b>Income-tax suggestions/objections dated 13<sup>th</sup> September 2025</b></p>	<p><b>Report dated 13<sup>th</sup> September 2025</b></p> <p><b>Response of the Transferee Company dated 15<sup>th</sup> September 2025.</b></p>
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<p>i.</p>	<p><i>It should be clarified and undertaken that all pending proceedings against Kolte-Patil Developers Limited shall be continued against the Resultant Company. Therefore, the Scheme should be without prejudice to the rights of the Income Tax Department and the Income-tax Department is free to proceed against the Resultant Company for all its proceedings.</i></p>	<p>As regards to the suggestion/observation made in Paragraph 7(i), of the said report is concerned, it is submitted that, Transferee Company shall discharge and/or comply with final order or notice of appropriate authority, further it is also submitted that the Scheme would be without prejudice to the rights of the Income Tax Department and the Income-tax Department is free to proceed against the Transferee Company for all its proceedings in accordance with the provisions of Income-tax Act, 1961.</p>
<p>ii.</p>	<p><i>It should be clarified that at the moment this scheme is not being examined with reference to the taxation aspect vis-a-vis other such schemes, if any. Thus, liberty be given that in future, if it is discovered</i></p>	<p>As regards to the suggestion/observation made in Paragraph 7(ii) of the said report is concerned, it is noted that</p>



	<p><i>that this scheme or similar such schemes are in anyway acting as a device for tax avoidance, then the Department will be at liberty to initiate the appropriate course of action as per law.</i></p>	<p>at the moment this scheme is not being examined with reference to the taxation aspect vis-a-vis other such schemes, if any, further is submitted that Department will be at liberty to initiate the appropriate course of action as per law in the future if it is discovered that this scheme are in anyway acting as a device for tax avoidance.</p>
iii.	<p><i>The Income-tax Department will be at liberty to examine the aspect of any tax payable as a result of the Scheme and in case it is found that the scheme ultimately results in tax avoidance or is not in accordance to the provisions or the Income Tax Iv. v. VI. Act, then the Department will be at liberty to initiate the appropriate course of action as per law.</i></p>	<p>As regards to the suggestion/observation made in Paragraph 7(iii) of the said report is concerned, it is noted that The Income-tax Department will be at liberty to examine the aspect of any tax payable as a result of the Scheme and in case it is found that the scheme ultimately results in tax avoidance or is not in accordance to the provisions or the Income</p>



		Tax Act, 1961 then the Department will be at liberty to initiate the appropriate course of action as per law
iv.	<i>It is further requested that the rights of the Income Tax Department should remain intact to take out appropriate proceedings regarding raising of any tax demand against the Resultant Company at any future date and these rights should not be adversely affected in view of the sanction of the Scheme.</i>	As regards to the suggestion/observation made in Paragraph 7(iv) of the said report is concerned, it is noted that the rights of the Income Tax Department should remain intact to take out appropriate proceedings regarding raising of any tax demand against the Transferee Company at any future date and these rights should not be adversely affected in view of the sanction of the Scheme.
v.	<i>Petitioner given an undertaking that the merger will not in any manner affect the ability of the assessee that are due in</i>	As regards to the suggestion/observation made in Paragraph 7(v) of



	<p><i>accordance with the Income Tax Act and the same shall be paid in accordance with the Income Tax Act.</i></p>	<p>the said report is concerned, it is submitted that the merger will not in any manner affect the ability of the assessee (Transferee Company) that are due in accordance with the Income Tax Act, 1961 and the same shall be paid in accordance with provisions of the Income Tax Act, 1961.</p>
vi.	<p><i>In this connection, please find attached herewith list of demands as per the demand analysis and recoverability status report as downloaded from the ITBA recovery module. Further it is submitted that as per ITBA system the following proceedings are pending. The said proceedings will continued against the Transferee Company.</i></p>	<p>As regards the suggestion/observation made in Paragraph 7(vi) of the said report is concerned, it is submitted that the pending proceedings shall be continued against the Transferee Company.</p>



<i>Sr.No.</i>	<i>A. Y</i>	<i>Section</i>	<i>Date of Order</i>	<i>Demand Outstanding</i>
1.	201 3-14	115(0 )	30/03/20 24	99877060
2.	201 3-14	254	30/03/20 24	21962137 0
3.	201 3-14	250	24/01/20 22	9249120
4.	201 4-15	115(o )	29/03/20 24	56672350
5.	201 4-15	254	29/03/20 24	42470230
6.	201 5-16	254	29/03/20 24	0
7.	201 5-16	115(o )	29/03/20 24	16190387
8.	201 6-17	234D	30/03/20 24	116554
9.	201 6-17	254	29/03/20 24	1007706
10	201 8-19	143(3 )	28/09/20 21	24420216
11	201 8-19	143(3 )	28/09/20 21	12210508 0
12	201 9-20	115	01/06/20 21	0
13	202 0-21	143(3 )	31/08/20 22	20762970
14	202 2-23	143(3 )	23/03/20 24	56394740
15	202 2-23	143(3 )	23/03/20 24	98880270



8	<p><i>It is reiterated that any sanction to the Scheme of Merger by absorption and under Sections 230 to 232 of the Companies Act 2013/ Section 233 of the Companies Act 2013 should not adversely impact the rights of the Income Tax Department for any present or future proceedings. The Department should be at liberty to take appropriate action as per law in case of an event of any tax avoidance or violation of Income Tax Law or any other similar issue.</i></p>	<p>With reference to Paragraph 8 of the said report, it is noted that any sanction to the Scheme of Merger by absorption and under Sections 230 to 232 of the Companies Act 2013/ Section 233 of the Companies Act 2013 shall not adversely impact on the rights of the Income Tax Department for any present or future proceedings. The Department shall be at liberty to take appropriate action as per law in case of an event of any tax avoidance or violation of the provisions of Income Tax Act, 1961 or any other similar issue.</p>
9	<p><i>Petitioner should give an undertaking that there is no investigation proceedings is pending against it.</i></p>	<p>With reference to Paragraph 9 of the said report, it is further</p>



		submitted that, there are no investigation proceedings against the Transferee Company
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14. On 17.09.2025, this Bench passed the following order:

*C.P.(CAA)/123(MB)2025- This is the Company Petition filed under Section 230-232 of the Companies Act for amalgamation of Kolte-Patil Integrated Townships Limited wholly owned subsidiary of Kolte-Patil Developers Limited into the holding Company (Transferee Company). Heard ld. Counsel for the Petitioner Companies. Mr. Bhagwati Prasad, Assistant Director on behalf of the Regional Director Western Region has logged in through the VC and submits that in respect of the issue regarding BEN-2, the Petitioner Companies have submitted that the requirement to file e-Form BEN-2 is not applicable to them. However, the issue in this regard may be kept open for any appropriate action that may be taken by the RoC. Subject to such submissions, Mr. Bhagwati Prasad submits that in respect of the other observations/objections, the clarification/undertakings given in the Rejoinder Affidavit are satisfactory and they have no further observations/objections in regard to the scheme. Ld. Counsel for Income Tax Department, Mr. Subir Kumar has also logged in through the VC and submits that in respect of their objections vide letter dated 13.09.2025, the reply/response/rejoinder has been filed and consequent to such undertakings and clarifications given in the Rejoinder, they have no further observation/objection to the approval of the scheme. Accordingly, the matter is Reserved for Orders.*

15. The Learned Counsel for the Petitioner Companies state that no investigation Proceedings have been instituted or are pending in relation to any of the Petitioner



Companies under Sections 210 to 229 of Chapter XIV of the Companies Act, 2013 or under the corresponding Provisions of the Companies Act, 1956. Further, no Proceedings are pending under the Companies Act, 2013 or under the corresponding Provisions of the Companies Act, 1956 against any of the Petitioner Companies.

16. The Learned Counsel for the Petitioner Companies state that no Winding Up Proceedings have been filed or are pending against the Petitioner Companies under the Companies Act, 2013 or the corresponding Provisions of the Companies Act, 1956. There are no Insolvency or Bankruptcy Code Cases pending for and against the Petitioner Companies.
17. The Learned Counsel for the Petitioner Companies state that there are no Litigations pending against the Petitioner Companies.
18. All the assets and liabilities including taxes and charges, if any and duties of the Transferor Companies, shall pursuant to Section 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company.
19. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy.

### **ORDER**

20. Consequently, sanction is hereby **granted** to the Composite Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and the rules framed thereunder for the Scheme of Amalgamation with the following directions:

- a) The Amalgamating Companies shall be dissolved without winding up.
- b) Since all the requisite statutory compliances have been fulfilled, Company Petition bearing C.P.(CAA)/123/(MB)/2025 filed by the Petitioner Companies are made absolute in terms of prayers clause of the said Company Scheme Petition.
- c) The Scheme of Amalgamation (Merger) is hereby sanctioned, and the appointed



date of the Scheme is fixed as 1<sup>st</sup> April, 2024.

- d) If there is any deficiency found or, the violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit in accordance with law, against the concerned persons, directors and officials of the petitioner companies.
- e) In respect of the issue regarding BEN-2, though the Petitioner Companies have submitted that the requirement to file e-Form BEN-2 is not applicable to them. However, the issue in this regard is kept open for any appropriate action that may be taken by the RoC in accordance with law.
- f) The Income Tax Department will be at liberty to examine the aspect of any tax payable by the Companies. It shall be open to the income tax authorities to take necessary action as permissible under the Income Tax Law. The decision of Income Tax Department shall be binding on the Transferee Company even for the concerns relating to Transferor Company.
- g) The Petitioner Companies are directed to file a certified copy of this Order along with the copy of Scheme with the concerned Registrar of Companies electronically in e-form INC-28 within 30 days or an extended timeline with payment of additional fees, as may be applicable, from the date of receipt of the Order duly certified by the Designated Registrar of this Tribunal. The Scheme will become effective on filing of the copy of this order with the concerned Registrar of Companies.
- h) 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 conditions not less favourable than those subsisting in the concerned Transferor Companies on the said date.
- i) Any proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company.



- j) All the properties, rights, liabilities, duties and powers of the Transferor Companies, 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.
- k) The Petitioner Companies shall lodge a copy of this Order along with the Scheme duly certified by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, within a period of 60 working days from the date of the receipt of the certified Order from the Registry of this Tribunal.
- l) All concerned regulatory authorities to act on a copy of this Order along with Scheme duly certified by the Designated Registrar, National Company Law Tribunal, Mumbai Bench.
- m) Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
- n) Any concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
21. Ordered Accordingly and the C.P. (CAA)/123(MB)2025 in C.A.(CAA)/57(MB)2025 stands **disposed of**.

**Sd/-**  
**Charanjeet Singh Gulati**  
**Member (Technical)**

*/Ziyaul/*

**Sd/-**  
**Mohan Prasad Tiwari**  
**Member (Judicial)**