



email : info@mtar.in website : www.mtar.in

CIN No : L72200TG1999PLC032836

To,

Date: 29th October, 2026

BSE Limited, P. J. Towers, Dalal Street, Mumbai-400001. (BSE Scrip Code: 543270)	NSE Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400051. (NSE Symbol: MTARTECH)
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Dear Sir/Madam,

Sub: Intimation of receipt of Merger Order.

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Unit: MTAR Technologies Limited

ISIN: INE864I01014

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), we wish to inform you that the Scheme of Amalgamation providing for the merger of Gee Pee Aerospace and Defence Private Limited (Transferor Company 1) and Magnatar Aero Systems Private Limited (Transferor Company 2), both wholly owned subsidiaries of MTAR Technologies Limited (Transferee Company), with and into MTAR Technologies Limited, has been sanctioned by the Hon'ble National Company Law Tribunal, Hyderabad Bench ("Hon'ble NCLT"), vide its order dated October 28, 2026.

A copy of the said order, as downloaded from the official website of the Hon'ble NCLT, is enclosed herewith for your information and records.

The Company shall submit the certified copy of the said order to the Stock Exchanges upon receipt of the same.

Request you to kindly take the same on record.

Thanking you,

For MTAR Technologies Limited

PRIYANKA
AGARWAL
Digitally signed by
PRIYANKA
AGARWAL
Date: 2026.10.29
16:07:04 +05'30'

Priyanka Agarwal
Company Secretary and Compliance Officer
M.no.: A76000



S.No.01

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – II
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
28.10.2026 AT 10:30 A.M.**

**CP (CAA)/28/230/HDB/2026
U/s 230 of Companies Act**

IN THE MATTER OF:

**Gee Pee Aerospace and Defence Pvt Ltd (Transferor Co.1) And Magnatar
Aero Systems Pvt Ltd (Transferor Co.2) And MTAR Technologies Limited
(Transferee Co.)**

...Petitioner/s

C O R A M :-

**SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
SHRI. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)**

O R D E R

Present: Mr. Vivek Surana, Ld. PCS for the Petitioner.

Orders pronounced, recorded vide separate sheets.

In the result, this CP (CAA)/28/230/HDB/2026 is allowed.

**Sd/-
MEMBER(T)**

**Sd/-
MEMBER(J)**



**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH - II**

CP (CAA) No.28/230/HDB/2026

Connected with

C.A. (CAA) No.14/230/HDB/2026

U/s. 230 to 232 of the Companies Act, 2013

IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN

**M/s GEE PEE AEROSPACE AND DEFENCE PRIVATE LIMITED
(TRANSFEROR COMPANY - 1)**

AND

**M/s MAGNATAR AERO SYSTEMS PRIVATE LIMITED
(TRANSFEROR COMPANY - 2)**

AND

**M/s MTAR TECHNOLOGIES LIMITED
(TRANSFeree COMPANY)**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**M/s GEE PEE AEROSPACE AND DEFENCE PRIVATE LIMITED
[CIN: U29100TG1988PTC008777]**

Represented by its Director Shri Vamshidhar Reddy Kallem,
Having Registered Office at
Plot Nos.75 and 81, Phase-III,
Pashamailaram Mandal,
Patancheru, Medak,
Hyderabad – 502 307.

**... Petitioner /
Transferor Company - 1**



M/s MAGNATAR AERO SYSTEMS PRIVATE LIMITED

[CIN: U29308TG2019PTC136567]

Represented by its Director Shri Vamshidhar Reddy Kallem,
Having Registered Office at
Plot No.B-34, EEIE Balanagar,
Hyderabad – 500 037.

**... Petitioner /
Transferor Company - 2**

M/s MTAR TECHNOLOGIES LIMITED

[CIN: L72200TG1999PLC032836]

Represented by its Whole-time Director
Shri Praveen Kumar Reddy Akepati,
Having Registered Office at
18, Technocrats Industrial Estate,
Balanagar, Hyderabad – 500 037.

**...Petitioner /
Transferee Company**

Date of order: 28.10.2026

CORAM

Shri Rajeev Bhardwaj, Hon'ble Member (Judicial)

Shri Sanjay Puri, Hon'ble Member (Technical)

Appearance:

For Petitioner Companies : Shri Vivek Surana,
Ld. PCS



PER : BENCH

ORDER

1. This Joint Company Petition has been filed by M/s Gee Pee Aerospace and Defence Private Limited (Transferor Company-1), M/s Magnatar Aero Systems Private Limited (Transferor Company-2) and M/s MTAR Technologies Limited (Transferee Company) (hereinafter referred to as "Petitioner Companies") under Section 230 to 232 of the Companies Act, 2013 read with Rule 15 and 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 praying for the following reliefs:
 - (a) To sanction the proposed Scheme of Amalgamation annexed to the Petition as Annexure-10 with effect from the Appointed Date i.e. 01.04.2025 so as to be binding on all the Members, Creditors and Employees of the Petitioner Companies;
 - (b) To Order that the Transferor Companies shall be dissolved without going through the process of winding up;
 - (c) To Order that the Petitioner Companies do within 30 days after the date of receipt of Certified Copy of the Order(s), cause a Certified Copy of the Order to be filed with the Registrar of Companies at Hyderabad for registration as specified under Sub-Section 5 of Section 232 of the Companies Act, 2013; and



- (d) To Order that the parties to the proposed Scheme of Amalgamation or any other person interested shall be at liberty to apply to this Tribunal for any direction that may be necessary with regard to the carrying out the proposed Scheme of Amalgamation.

AVERMENTS IN BRIEF AS PER THE PETITION: -

2. PARTICULARS OF TRANSFEROR COMPANY - 1:

- (A) **M/s GEE PEE AEROSPACE AND DEFENCE PRIVATE LIMITED (Transferor Company - 1)** was incorporated as a Private Limited Company on 20.06.1988 under the provisions of the Companies Act, 1956 under the name and style of M/s Gee Pee Electropark Private Limited. The present CIN of the Company is U29100TG1988PTC008777. The Registered Office of the Transferor Company - 1 is same as mentioned in the cause title. A copy of the Certificate of Incorporation of the Transferor Company - 1 is annexed to the Petition and marked as **Annexure - 4**.

- (B) The main objects of the Transferor Company - 1 are as follows:

- (i) To carry on the business of manufacturing and job work of Aerospace and Defence Sector components.
- (ii) Development of New Technologies for Aerospace and Defence applications.



A copy of the Memorandum and Articles of Association of the Transferor Company – 1 are annexed to the Petition and marked as **Annexure – 5**.

(C) The Authorized, Issued, Subscribed and Paid-Up Share Capital of the Transferor Company-1 as on **30.09.2025** are as follows:

Authorized Capital	Amount (in Rs)
75,000 Equity Shares of Rs 100 each	75,00,000
Total	75,00,000
Issued, Subscribed and Paid-Up Share Capital	Amount (in Rs)
30,835 Fully Paid-up Equity Shares of Rs 100 each	30,83,500
Total	30,83,500

A copy of the Audited Financial Statements as on 31.03.2025 and Unaudited Financial Results for the quarter ended 30.09.2025 of the Transferor Company – 1 are annexed to the Petition and marked as **Annexure – 6**.

3. **PARTICULARS OF TRANSFEROR COMPANY - 2:**

(A) **M/s MAGNATAR AERO SYSTEMS PRIVATE LIMITED** (Transferor Company - 2) was incorporated as a Private Limited Company on 04.11.2019 under the provisions of the



Companies Act, 2013 having CIN No. U29308TG2019PTC136567. The Registered Office of the Transferor Company - 2 is same as mentioned in the cause title. A copy of the Certificate of Incorporation of the Transferor Company – 2 is annexed to the Petition and marked as **Annexure – 7**.

- (B) The main objects of the Transferor Company – 2 are given at Page Nos.5-6 of the Petition.

A copy of the Memorandum and Articles of Association of the Transferor Company – 2 are annexed to the Petition and marked as **Annexure – 8**.

- (C) The Authorized, Issued, Subscribed and Paid-Up Share Capital of the Transferor Company–2 as on **30.09.2025** are as follows:

Authorized Capital	Amount (in Rs)
10,00,000 Equity Shares of Rs 1 each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-Up Share Capital	Amount (in Rs)
1,00,000 Fully Paid-up Equity Shares of Rs 1 each	1,00,000
Total	1,00,000



A copy of the Audited Financial Statements as on 31.03.2025 and Unaudited Financial Results for the quarter ended 30.09.2025 of the Transferor Company – 2 are annexed to the Petition and marked as **Annexure – 9**.

4. **PARTICULARS OF THE TRANSFeree COMPANY:**

(A) **M/s MTAR TECHNOLOGIES LIMITED (Transferee Company)** was incorporated as a Private Limited Company under the name and style of “MTAR Technologies Private Limited” on 11.11.1999 under the provisions of Companies Act, 1956. The present CIN of the Company is L72200TG1999PLC032836. The Registered Office of the Transferee Company is same as mentioned in the cause title. A copy of the Certificate of Incorporation of the Transferee Company is annexed to the Petition and marked as **Annexure – 1**.

(B) The main objects of the Transferee Company are given at Page No.3 of the Petition. A copy of the Memorandum and Articles of Association of the Transferee Company are annexed to the Petition and marked as **Annexure – 2**.

(C) The Authorized, Issued, Subscribed and Paid-Up Share Capital of the Transferee Company as on **30.09.2025** are as follows:



Authorized Capital	Amount (in Rs)
6,60,00,000 Equity Shares of Rs 10 each	66,00,00,000
Total	66,00,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (in Rs)
3,07,59,591 Fully Paid-up Equity Shares of Rs 10 each	30,75,95,910
Total	30,75,95,910

The Transferee Company is the Holding Company of the Transferor Company - 1 and Transferor Company - 2 holding 100% of the total Paid-up Share Capital of the Transferor Company - 1 and the Transferor Company - 2.

A copy of the Audited Financial Statements as on 31.03.2025 and Unaudited Financial Results for the quarter ended 30.09.2025 of the Transferee Company are annexed to the Petition and marked as **Annexure - 3.**

5. OVERVIEW OF THE PROPOSED SCHEME:

The proposed Scheme of Amalgamation provides for:

- (i) Amalgamation of Transferor Companies with the Transferee Company.



- (ii) Various other matters consequential to or otherwise integrally connected with the above in the manner provided for in the proposed Scheme.
- (iii) The Transferor Companies shall be dissolved without going through the process of winding up.
- (iv) This proposed Scheme of Amalgamation has been drawn up to comply with the conditions as specified under Section 2(1B) of Income Tax Act, 1961, such that:
 - (a) All the properties of Transferor Companies, immediately before the Amalgamation, become the properties of Transferee Company by virtue of Amalgamation.
 - (b) All the liabilities of Transferor Companies, immediately before the Amalgamation, become the liabilities of Transferee Company by virtue of Amalgamation.

6. **CONSENT OF THE BOARD OF DIRECTORS OF THE PETITIONER COMPANIES:**

The Board of Directors of the Petitioner Companies at their respective meetings held on 05.11.2025 have approved the proposed Scheme of Amalgamation of Transferor Company – 1 and Transferor Company – 2 with the Transferee Company and their respective Shareholders and Creditors. The Scheme is



proposed to take effect from the **Appointed Date, i.e., 1st April, 2025.**

A certified copies of the Board Resolutions passed by the Board of Directors of Petitioner Companies are annexed to the Petition and marked as **Annexure – 12.**

7. **INTEREST OF DIRECTORS OF PETITIONER COMPANIES IN THE PROPOSED SCHEME:**

The Board of Directors of the Petitioner Companies have no material interest in the proposed Scheme of Amalgamation except as Shareholders to the extent of their shareholding of their respective Companies.

8. **ACCOUNTING TREATMENT:**

The accounting treatment proposed at Clause 14 of the proposed Scheme of Amalgamation is in conformity with the accounting standards as prescribed under the provisions of Section 133 of the Companies Act, 2013.

The copies of Certificates issued by the Chartered Accountant confirming the Accounting Treatment proposed in the Scheme of Amalgamation is annexed to the Petition and marked as **Annexure – 11.**



9. **RATIONALE BEHIND THE AMALGAMATION:**

- (a) The Amalgamation of Transferor Companies into Transferee Company will result in consolidation of business in one entity and thereby strengthening the position of the amalgamated entity by enabling it to harness and optimize the synergies of equipment's and human resources, which is in the best interest of all the Companies and their respective shareholders.
- (b) The proposed Amalgamation will reduce administrative costs and also result in reduction of overheads and other expenses, reduction in administrative and procedural work, enable the amalgamated company to effect internal economies and optimize profitability as also to reduce administrative inefficiencies by reducing duplication of functions.
- (c) The proposed Scheme of Amalgamation is with a view to:
- Simplify the corporate structure
 - Integrate the operations
 - Achieve operational and management efficiency
- (d) Since all the three Petitioner Companies are pursuing same and similar business, the proposed Amalgamation would prove highly advantageous in achieving economies of scale and cost reduction.



- (e) In order to achieve the objectives as mentioned in (a) to (d) above, the Boards of Directors of the Transferor Companies and the Transferee Company have proposed to consolidate the Transferor Companies and the Transferee Company into a Single Company by amalgamating the businesses carried on by all the Companies.
- (f) The proposed Scheme shall be beneficial and in the best interests of the Shareholders, Creditors and Employees of the Transferor Companies, the Transferee Company and to the interest of public at large and all concerned.

10. **DECLARATION BY THE PETITIONER COMPANIES:**

- (a) No petition under Section 241 or 242 of the Companies Act, 2013 has been filed against the Petitioner Companies and there has been no material change in the affairs of the Petitioner Companies, except for what was done in the normal course of business.
- (b) There are no proceedings pending under Section 210 to 227 of Companies Act, 2013 against any of the Petitioner Companies.

The proposed Scheme of Amalgamation does not have an adverse effect on any of the Shareholders or Creditors or other Stakeholders of the Petitioner Companies in any manner whatsoever.



11. The Petitioner Companies have filed the First Motion Application bearing No.C.A.(CAA) No.14/230/HDB/2026. This Tribunal vide order dated 29.04.2026, disposed of the said Application by dispensing with convening of the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Companies and the Transferee Company. A copy of the order dated 29.04.2026 passed by this Tribunal is annexed to the Petition and marked as **Annexure - 13**.
12. Subsequently, as per directions of this Tribunal dated 10.07.2026, notices were issued to all statutory authorities. In compliance with the directions of this Tribunal, publication was also carried out in the English daily *Financial Express* and the Telugu daily *Nava Telangana* on 15.07.2026. Proof of Publication and Proof of Service of notice of hearing have been filed by way of a Memo dated 03.08.2026.

OBSERVATIONS BY INCOME TAX DEPARTMENT:

13. The Deputy Commissioner of Income Tax, Circle-2(1), Hyderabad vide Affidavit dated 30.03.2026 has submitted that as per the available records, there is no demand outstanding in respect of M/s Gee Pee Aerospace and Defence Private Limited (Transferor Company-1).



14. The Income Tax Officer, Ward-16(3), Hyderabad vide Affidavit dated 05.08.2026 has submitted that as per the available records, no demand and no other income tax proceedings are pending in respect of M/s Magnatar Aero Systems Private Limited (Transferor Company-2).
15. The above information is shared as per data on record as on date. However, in case of any adverse finding or tax implication arising in future, the Transferee Company shall be liable for the same as per GAAR Provisions / Income Tax Act, 1961.
16. From the above, it can be seen that there are no tenable objections raised by the Income Tax Department against the proposed Scheme of Amalgamation.

OBSERVATIONS BY REGIONAL DIRECTOR (SER):

17. The Regional Director (SER) vide Affidavit dated 02.09.2026 has made certain observations. The Petitioner Companies have filed reply Affidavit dated 16.09.2026, in response to the observations made by the Regional Director (SER). The Regional Director (SER) vide Affidavit dated 24.09.2026 has submitted further observations in response to the Affidavit of Petitioner Companies dated 16.09.2026. The details are given below:



Date of Order: 28.10.2026

Para No.	Regional Director (SER)'s Observations Dated 02.09.2026	Petitioner Companies Reply Affidavit Dated 16.09.2026	Regional Director (SER)'s further Observations Dated 24.09.2026
3(a)	The Appointed Date as per Clause-1(1.2) of Part-I of the Scheme is 01.04.2025. The Transferee Company has filed Balance Sheet as on 31.03.2025.	It is submitted that the same are facts on record and hence need not be traversed.	
3(b)	The Transferee Company is a listed Company.		
3(c)	The Transferor Companies-1 and 2 have no open charges as per the Master Data of the Companies.		
3(d)	This Tribunal may direct the Petitioner Companies to ensure statutory compliance of all applicable laws and on sanctioning of the present Scheme, the Petitioner Companies shall not absolve for any of their statutory liability in any manner.	Upon sanction of the Scheme by this Tribunal, the Transferee Company and the Transferor Companies undertake to ensure statutory compliance of all the applicable laws and will not absolve themselves for any of their respective statutory liability in any manner.	The Petitioner Companies have undertaken to comply with the same.
4	The report of the Official Liquidator will be filed separately and this Tribunal may take on record of the report / further report of the Official Liquidator containing observations, if any, before the approval of the Scheme.	The Petitioner Companies undertake that they will comply with the observations pointed out by the Official Liquidator, if any, before the Scheme is allowed.	The Petitioner Companies have undertaken to comply with the same.
5	With reference to the RD(SER)'s letter dated 21.07.2026, issued to the Addl. Commissioner of Income Tax,	The Transferee Company undertakes that if any demand arises from the Income Tax Department	The Petitioner Companies have



Date of Order: 28.10.2026

	Hyderabad, till date no reply / comments in the matter has been submitted. This Tribunal may direct the Petitioner Companies to furnish an undertaking that, if any demand arises from the Income Tax Department with respect to Transferor Companies and Transferee Company, the Transferee Company is ready to pay the said dues as per rules.	with respect to Transferor Companies and Transferee Company, the Transferee Company shall pay the said statutory dues.	undertaken to comply with the same.
6(a)	The Appointed Date mentioned in the Scheme is 01.04.2025 and the Petitioner Companies have filed Statutory Returns i.e. Annual Return and Balance Sheet upto 31.03.2025.	It is submitted that the same are facts on record and hence need not be traversed.	
6(b)	The Transferee Company is the holding Company of the Transferor Company-1 and Transferor Company-2 holding 100% of the total Paid-up Equity Share Capital of the Transferor Company-1 and Transferor Company-2 respectively.		
6(c)	As per the Shareholding pattern furnished by the Transferee Company, the public Shareholding is 68.23% (as on 31.03.2025) and the same got changed to 68.59% (as on 30.09.2025)		
6(d)	The capital structure of the Petitioner Companies is given at Page No.3 of the Affidavit dated 02.09.2026. It is further submitted that shares of the Transferee Company are listed on BSE Limited and NSE Limited.		



6(e)	As per this Tribunal's Order dated 29.04.2026, this Tribunal has dispensed with the meeting of Shareholders, Secured and Unsecured Creditors of all the Companies.		
6(f)	As per Clause-11.1 of Part-B of the Scheme, it is stated that all staff, workmen and employees of the Transferor Companies, if any, in service on the Scheme is approved by this Tribunal shall be deemed to have become staff, workmen and employees of the Transferee Company. In this regard, the Transferee Company may be directed to furnish an undertaking before this Tribunal stating that the interests of these transferred employees shall be protected by the Transferee Company.	The Petitioner Companies undertake that interests of the employees transferred from the Transferor Companies shall be protected by the Transferee Company.	The Petitioner Companies have undertaken to comply with the same.
6(g)	As per Clause-12.1 of the Scheme, it is stated that the Authorized Share Capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fee payable to RoC and the Authorized Capital of Rs 66,00,00,000 divided into 6,60,00,000 Equity Shares of Rs 10 each will stand increased to Rs 66,85,00,000 divided into 6,68,50,000 Equity Shares of Rs 10 each and consequently the Authorized Share Capital of the Transferee Company stands to increase to Rs 66,85,00,000 divided into 6,68,50,000 Equity Shares of Rs 10 each. In this regard, it is	The Transferee Company undertake that upon sanction of the Scheme by this Tribunal the Transferee Company shall file an Application with the RoC indicating the revised Authorized Capital along with proof of paying prescribed fee dues, if any, on revised Capital after setting off the fee already paid by the Transferor Companies. Basis of Arriving at the Consolidated Authorized Share Capital of the Company:	



Date of Order: 28.10.2026

submitted that the Face Value of Shares of Transferor Companies 1 and 2 are Rs 100 and Rs 1 each. Hence, the Petitioner Companies may be directed to explain how the consolidation is worked out. Further, the Transferee Company may be directed to comply with the provisions of Section-232(3)(i) of the Companies Act, 2013 and pay the differential fee, if any, after setting off the stamp duty already paid by the Transferor Companies-1 and 2 and furnish an undertaking before this Tribunal in this regard.	Share Capital	Amount in Rs	
	Authorized Capital of M/s Gee Pee Aerospace and Defence Private Limited, Transferor Company-1 75,000 Equity Shares of Rs 100 each	75,00,000	
	Authorized Capital of M/s Magnatar Aero Systems Private Limited, Transferor Company-2 10,00,000 Equity Shares of Rs 1 each	10,00,000	
	Authorized Capital of M/s MTAR Technologies Limited, Transferee Company 6,60,00,000 Equity Shares of Rs 10 each	66,00,00,000	
	Post merger Authorized Capital of M/s MTAR Technologies Limited, Transferee Company 6,68,50,000 Equity Shares of Rs 10 each	66,85,00,000	



6(h)	As per Clause-14.1 of the Scheme, it is stated that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, the entire Issued, Subscribed and Paid-up Share Capital of the Transferor Companies is held by the Transferee Company through itself and its nominees and upon the Scheme becoming effective no Shares shall be allotted by the Transferee Company in lieu of exchange and the Paid-up Capital of the Transferor Companies shall stand cancelled / extinguished on the Effective Date and the said cancellation of existing Share Capital of the Transferor Companies shall be affected as integral part of the Scheme without any further act or deed or instrument by the Transferee Company.	It is submitted that the same are facts on record and hence need not be traversed.	
6(i)	As per Clause-15 of the Scheme it is stated that the Transferee Company shall account for the amalgamation of each of the Transferor Companies in accordance with the Pooling of Interest Method of accounting as laid down in Accounting Standards (Ind AS) 103 as notified under Section-133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 as may be amended from time to time, in its Standalone Financial Statements.		
6(j)	Since the Transferee Company is a listed Company and the Shares of the Transferee Company are listed on NSE and	It is submitted that the Transferee Company undertakes that it will comply with SEBI(LODR)	The Petitioner Companies have



	BSE, the Transferee Company shall comply with the provisions of SEBI (LODR) Regulations, 2015 and other circulars issued by SEBI from time to time and the Transferee Company may be directed to furnish an undertaking before this Tribunal in this regard.	Regulations 2015 and other circulars issued by SEBI from time to time.	undertaken to comply with the same.
6(k)	As seen from the Balance Sheet of the Transferor Company-1 and Transferee Company as on 31.03.2025, an amount of Rs 27.19 lakhs and 115 million is payable towards MSME. In this regard, Transferee Company may be directed to settle the dues if not settled so far by the Transferor Company-1 and also settle the dues payable by the Transferee Company.	It is submitted that in case of Transferor Company-1, the amount payable to MSME Creditors was Rs 0.17 lakhs as on 31.03.2026 and Rs 31,262 as on 30.06.2026. It is submitted that the Transferee Company undertakes to discharge and settle the aforesaid outstanding dues payable to the MSME Creditors of Transferor Company-1 to the extent such dues remain unpaid. Further, the Transferee Company undertakes to duly discharge its own dues and obligations towards its MSME Creditors as and when the same become due and payable, in accordance with the applicable laws.	The Petitioner Companies have undertaken to comply with the same.
6(l)	As seen from the Balance Sheet of the Transferor Company-1 as on 31.03.2025, the Company has incurred losses in the current Financial Year and the Transferor Company-2 is a loss making Company and does not have revenue during the last two years.	It is submitted that the same are facts on record and hence need not be traversed.	



6(m)	As seen from the Balance Sheet of the Transferee Company as on 31.03.2025, there are foreign exchange transactions in the Transferee Company. Hence, the Transferee Company may be directed to comply with FEMA Regulations.	The Petitioner Companies undertake that upon sanction of the Scheme by this Tribunal, it shall comply with the provisions of FEMA Regulations, if any.	The Petitioner Companies have undertaken to comply with the same.
6(n)	As seen from the Master Data of the Transferee Company, there are pending open charges against the Company. Hence, the Petitioner Companies may be directed to inform to the said chargeholders about the Scheme of Amalgamation or furnish NOCs from them before this Tribunal.	It is submitted that the Transferee Company hereby undertakes that the rights of the Secured Creditors of the Transferee Company will not be adversely affected by the proposed Scheme of Amalgamation.	The reply of the Company may be looked into by this Tribunal.
6(o)	As seen from the reply of the Transferee Company dated 10.08.2026, there are foreign Shareholders / bodies corporates are holding Shares in the Transferee Company. Hence, the Petitioner Companies may be directed to comply with FEMA / RBI Regulations, if any, required to be complied with.	The Petitioner Companies undertake that upon sanction of the Scheme by this Tribunal, it shall comply with the provisions of FEMA / RBI Regulations, if any.	The Petitioner Companies have undertaken to comply with the same.

18. From the above Undertakings submitted by the Petitioner Companies vide Reply Affidavit dated 16.09.2026 and Regional Director (SER)'s further Observations dated 24.09.2026, it can be seen that there are no tenable objections raised and that the queries posed to the Petitioner Companies were answered. Hence, the directions as sought for by the Regional Director (SER) would stand complied by the Petitioner Companies.



OBSERVATIONS BY OFFICIAL LIQUIDATOR:

19. The Official Liquidator vide his report dated 03.09.2026 has made certain observations. The Petitioner Companies have filed reply Affidavit dated 16.09.2026, in response to the observations made by the Official Liquidator. The Official Liquidator vide his report dated 07.10.2026 has submitted further observations in response to the Affidavit of Petitioner Companies dated 16.09.2026. The details are given below:

Para No.	Official Liquidator's Observations Dated 03.09.2026	Petitioner Companies Reply Affidavit Dated 16.09.2026	Official Liquidator's further Observations Dated 07.10.2026
22(1)	As per the Scheme of Amalgamation as well as information provided by the Petitioner Companies, the Transferor Companies-1 & 2 are wholly-owned subsidiaries of Transferee Company. Further, as per Para-14 of Section-3 of PART-B of the Scheme, the Transferee Company would not be required to issue and allot any Shares to the Shareholders of the Transferor Companies-1 & 2 and the entire Paid-up Capital held by the Transferee Company in the Capital of Transferor Companies-1 & 2 will also stand cancelled upon the receipt of approval Orders of this Tribunal and the Scheme becoming effective.	It is submitted that the same are facts on record and hence need not be traversed.	No further observations.
22(2)	Para-11.1 of Section-1 of PART-B of the Scheme seeks to protect all staff, workmen and employees of the Transferor Companies, if any, in service on the Scheme is approved by this Tribunal, shall be deemed to have become staff, workmen and employees	The Petitioner Companies undertake to the effect that there would be no retrenchment of any employee	No further observations.



	of the Transferee Company <u>with effect from the Scheme is approved</u> by this Tribunal without any break. Hence, this Tribunal may direct the Transferor Companies-1 & 2 and Transferee Company to submit an undertaking to this Tribunal to effect that there would be no retrenchment of any employee who were in service as on the Appointed Date i.e. 01.04.2025 as well.	who were in service as on the Appointed Date i.e. 01.04.2025.	
22(3)	Para-12 of Section-1 of PART-B of the Scheme provides for clubbing of Authorized Share Capital of Transferor Company-1 and Transferor Company-2 with the Authorized Share Capital of Transferee Company. However, as per the said para the stamp duties and fees paid on the Authorized Share Capital of the Transferor Companies-1 & 2 shall be utilized and applied to the increased Authorized Share Capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and / or fee by the Transferee Company for clubbing the Authorized Share Capital of the Transferor Companies to that extent.	It is submitted that the same are facts on record and hence need not be traversed.	No further observations.
22(4)	As per Para-16 of Section-4 of PART-B of the Scheme, on the Scheme coming into effect, the Transferor Company-1 i.e. M/s Gee Pee Aerospace and Defence Private Limited and Transferor Company-2 i.e. M/s Magnatar Aero Systems Private Limited shall, without any further act or deed, stand dissolved without going through the process of winding up.	It is submitted that the same are facts on record and hence need not be traversed.	No further observations.
22(5)	As per Para-27 of PART-C of the Scheme, it is disclosed that the present Scheme solely provides for amalgamation of a wholly-owned subsidiary with its holding company, no formal approval, NoC or vetting is required from the Stock Exchange(s) or SEBI for the Scheme, in terms of the provisions of the SEBI Mater	It is submitted that the same are facts on record and hence need not be traversed.	No further observations.



	Circular and any other allocable provisions, if any, and the present Scheme is only required to be filed with the Stock Exchanges for the purpose of disclosure and dissemination on their websites. Further, the counsel for the Petitioner Companies had served the Notice dated 15.07.2026 alongwith copy of Orders of this Tribunal and copy of the Scheme to the Statutory Authorities including BSE Ltd, NSE Ltd, RBI and SEBI and filed Memo dated 03.08.2026 before this Tribunal.		
22(6)	As per the information provided by the Petitioner Companies vide letter(s) dated 10.08.2026, there are no pending litigations or prosecutions against the Directors and Petitioner Companies. Further, there are no legal cases filed or pending as on the date against the Petitioner Companies. However, as per Point-(vii)(b) of Annexure-A attached to the Audit Report dated 21.05.2025 for the Financial Statements as on 31.03.2025 of <u>Transferor Company-1</u>, Income Tax disputes are pending with the authorities. Further, as per Point-(vii)(b) of Annexure-1 attached to the Audit Report dated 22.05.2025 for the Financial Statements as on 31.03.2025 of <u>Transferee Company</u>, Property Tax dispute is pending before the Hon'ble Supreme Court. Hence, the Transferee Company has to submit present status of the above disputes along with undertaking in this regard.	It is submitted that in respect of Transferor Company-1, the Income Tax dues / disputes which were pending before the concerned authorities as on 31.03.2025, have been duly settled and discharged. Consequently, as on 31.03.2026, there are no pending Income Tax disputes or outstanding proceedings before the concerned authorities in respect of Transferor Company-1. The aforesaid position has also been duly disclosed in the Audit Report of Transferor Company-1 for the	The reply of the Petitioner Companies may be considered by this Tribunal and it may be decided on merits.



		Financial Year ended 31.03.2026. A copy of the said Audit Report is enclosed as Annexure-I. In the case of Transferee Company, it is submitted that the Property Tax dispute is presently pending before the Hon'ble Supreme Court. The current status of the said proceedings are enclosed as Annexure-II. There is no investigation pending against the Company. The Transferee Company undertakes that it shall duly comply with and give effect to any order, direction or determination issued by the competent authority or court in respect of pending disputes and shall duly discharge, in accordance with applicable law, any tax liability, interest, penalty or other statutory dues, if any, arising therefrom or pursuant thereto.	
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22(7)	As per the Financial Statements as on 31.03.2025, the Transferor Companies-1 & 2 are loss making Companies getting merged with profit making Transferee Company. Hence, the Income Tax implications due to merger needs to be complied by the Transferee Company.	The Transferee Company undertakes that tax implications, if any, arising due to the merger shall be duly complied with by the Transferee Company.	Observation has been complied.
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20. From the above clarification Memo dated 16.09.2026 submitted by the Petitioner Companies and Official Liquidator's further observations dated 07.10.2026, it can be seen that there are no tenable objections raised and that the queries posed to the Petitioner Companies were answered. Hence, the directions as sought for by the Official Liquidator would stand complied by the Petitioner Companies.

OUR OBSERVATIONS:

21. As regards to the observations pointed out by the Regional Director (SER) and compliance filed by the petitioner company, the Petitioner Companies undertake to comply the necessary observations. The Official liquidator had also raised certain observations for which the Petitioner Companies have filed their reply by way of Affidavit stating that the Petitioner Companies will comply with the observations. With regard to Income Tax Department, there are no dues pending against the Petitioner Companies. However, the Transferee Company has given undertaking that if any demand arises from the Income Tax



Department with respect to Transferor Companies and Transferee Company, the Transferee Company shall pay the said statutory dues. In respect of the Transferee Company, it is observed that Property Tax dispute is pending before Hon'ble Supreme Court. However, the Transferee Company has given undertaking that it shall duly comply with and give effect to any order, direction or determination issued by the competent authority or court in respect of pending disputes and shall duly discharge, in accordance with applicable law, any tax liability, interest, penalty or other statutory dues, if any, arising therefrom or pursuant thereto. Similarly, any proceedings initiated against the Transferor Companies for violation of any other law including Companies Act, shall be pursued by the Transferee Company.

22. After going through the records, we are of the view that there are no tenable observations which will come in the way of proposed Scheme. The proposed Scheme is not opposed to public interest and is in the interests of the Transferor Companies, the Transferee Company and their respective shareholders, employees, creditors and all persons concerned. Hence the proposed Scheme can be approved with Appointed Date as 01.04.2025. All the statutory compliances have been made under Section 230 to 232 of the Companies Act, 2013.



ORDER

23. After hearing the Learned Counsel for the Petitioner Companies and after perusing the documents filed, we pass the following Order: -

- (A) The proposed Scheme of Amalgamation which is filed as an **Annexure – 10** from **Page Nos.339 to 373** of the Petition filed by the Petitioner Companies is hereby sanctioned and confirmed with **Appointed Date as 01.04.2025** and shall be binding on all the Members, Employees, Creditors and all other Stakeholders of the Petitioner Companies.
- (B) The Transferor Companies are ordered to be dissolved without going through the process of winding up.
- (C) We direct the Petitioner companies to comply with all the observations pointed out by the Statutory Authorities.
- (D) Any Property Tax liability arising from the decision pending before the Hon'ble Supreme Court in respect of Transferee Company will be borne by the Transferee Company.



- (E) The amounts payable to MSME Creditors by Transferor Company – 1 as on 30.06.2026 shall be borne by the Transferee Company.
- (F) In order to safeguard the interests of the Income Tax Department, the Transferee Company shall be liable to pay and discharge all outstanding dues of the Transferor Companies including recovery of any demand together with applicable interest and penalties, arising from Transferor Companies.
- (G) We direct the Petitioner Companies to preserve the books of accounts and papers and records and the same shall not be disposed of without the prior permission of the Central Government in terms of provisions of Section 239 of the Companies Act, 2013.
- (H) We direct the Petitioner Companies to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme, the Petitioner Companies shall not be absolved from any of their statutory liability in any manner.
- (I) All the property, rights and powers of Transferor Companies be transferred with effect from the Appointed date without



further act or deed to Transferee Company and vest in Transferee Company.

- (J) All the legal proceedings which are pending or which are initiated under any law for violation of its provisions against the Transferor Companies in so far as they relate to the Transferor Companies shall be pursued by the Transferee Company.
- (K) The Petitioner Companies are directed to strictly comply with the Accounting Treatment Standards prescribed under Section-133 of the Companies Act, 2013.
- (L) The sanction of the proposed Scheme by this Tribunal shall not forbid the revenue authorities from taking appropriate recourse for recovering the existing and previous tax liabilities of the Transferor Companies and Transferee Company.
- (M) We direct the Petitioner Companies involved in the proposed Scheme to comply with Rule-17(2) of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2013. The Petitioner Companies within 30 days, after the date of receipt of certified copy of the order, shall cause certified copy to be delivered in Form INC-28 to the Registrar of Companies



concerned for registration and on such certified copy being delivered, Registrar of Companies concerned shall take all necessary consequential action in respect of the Petitioner Companies.

(N) The Petitioner Companies are further directed to take all consequential and statutory steps required in pursuance of the approved Scheme of Amalgamation under the provisions of the Companies Act, 2013.

(O) Any person shall be at the liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

(P) Accordingly, the **CP(CAA) No.28/230/HDB/2026 connected with CA(CAA) No.14/230/HDB/2026** is hereby allowed and disposed of.

Sd/-
(SANJAY PURI)
Member (Technical)

Sd/-
(RAJEEV BHARDWAJ)
Member (Judicial)

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