



# RAMKRISHNA FORGINGS LIMITED

Date: February 28, 2026

To The Listing Department <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 <b>BSE SCRIP CODE: 532527</b>	To The Listing Department <b>National Stock Exchange of India Limited</b> “Exchange Plaza”, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai 400 051 <b>NSE SYMBOL: RKFORGE</b>
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**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: - Order of Hon’ble National Company Law Tribunal, Kolkata Bench, approving the Scheme of Amalgamation of Mal Metalliks Private Limited and Multitech Auto Private Limited with Ramkrishna Casting Solutions Limited (Formerly JMT Auto Limited) and their respective shareholders and creditors.**

This is in furtherance to our intimation dated November 07, 2025 in relation to the Scheme of Amalgamation of Mal Metalliks Private Limited, a step down wholly owned subsidiary of the Company (**Transferor Company No. 1**) and Multitech Auto Private Limited, a wholly owned subsidiary of the Company (**Transferor Company No. 2**) with Ramkrishna Casting Solutions Limited (formerly JMT Auto Limited), wholly owned subsidiary of the Company (**Transferee Company**) and their respective Shareholders and Creditors (the “**Scheme**”).

In relation to the above, we are pleased to inform that the Hon’ble National Company Law Tribunal, Kolkata Bench (“**Tribunal**”) heard the Petition on January 22, 2026. The Tribunal has approved/sanctioned the Scheme vide its Order pronounced on February 27, 2026 (“**Order**”).

The Order was uploaded on the website of the Hon’ble Tribunal on February 27, 2026. Copy of the Order is enclosed herewith, for your information. The certified copy of the Order is awaited.

The Scheme shall become effective upon filing of the certified copy of the Order with the Registrar of Companies, Kolkata.

We request you to kindly take the abovementioned information on record and oblige.

Thanking you,

Yours faithfully

**For Ramkrishna Forgings limited**

**Rajesh Mundhra**  
**Company Secretary & Compliance Officer**  
**ACS: 12991**

Encl: as above



REGISTERED & CORPORATE OFFICE

23 CIRCUS AVENUE, KOLKATA 700017, WEST BENGAL, INDIA

PHONE: (+91 33)4082 0900 / 7122 0900, FAX: (+91 33)4082 0998 / 7122 0998, EMAIL: info@ramkrishnaforgings.com, WEB: www.ramkrishnaforgings.com

CIN NO. :L74210WB1981PLC034281



**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**KOLKATA BENCH,**

**COURT NO. II**

Company Petition (CAA) No. 173/KB/2025

Connected with

Company Application (CAA) No. 178/KB/2025

*A petition under Section 230 read with Section 232 of the Companies Act 2013; read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, and other applicable provisions of Law.*

**IN THE MATTER OF:**

**A Scheme of Amalgamation of (Final Motion):**

**IN THE MATTER OF:**

**MAL METALLIKS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having Corporate Identification No. **U27109WB2005PTC102386** and its registered office at 9<sup>th</sup> Floor, 23 Circus Avenue, Kolkata-700017, West Bengal, India.

**.... Transferor Company No. 1 /Petitioner Company No. 1**

**And**

**MULTITECH AUTO PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having Corporate Identification No. **U34102WB2004PTC215505** and its registered office at 9<sup>th</sup> Floor, 23 Circus Avenue, Kolkata- 700017, West Bengal, India.

**.... Transferor Company No. 2 / Petitioner Company No. 2**

**And**

**RAMKRISHNA CASTING SOLUTIONS LIMITED**, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having Corporate



Identification No. **U42274WB1997PLC277411** and its registered office at 9<sup>th</sup> Floor, 23 Circus Avenue, Kolkata-700017, West Bengal, India.

.... Transferee Company /Petitioner Company No. 3

**IN THE MATTER OF:**

1. MAL METALLIKS PRIVATE LIMITED
2. MULTITECH AUTO PRIVATE LIMITED
3. RAMKRISHNA CASTING SOLUTIONS LIMITED

. . . . . PETITIONER COMPANIES

Date of pronouncing the order: 27/02/2026

**Coram**

Mr.Labh Singh : Member (Judicial)

Ms.Rekha Kantilal Shah : Member (Technical)

**Appearances:**

Ms.Neha Somani, PCS ] For the Petitioners

Mr.Pankaj Srivastava,Dy. Director, ]For the Office of the R.D(ER)

**O R D E R**

1. This Court is congregated through hybrid mode.
2. The instant petition has been filed under Section 230(6) read with Section 232(3) of the Companies Act, 2013 (“Act”) sanctioning the Scheme of Amalgamation of the following Transferor Companies:

S. No.	Name of the Companies
Transferor Company No. 1	Mal Metalliks Private Limited
Transferor Company No. 2	Multitech Auto Private Limited



with the Transferee Company i.e. **Ramkrishna Casting Solutions Limited**, being the Transferee Company whereby and whereunder the Transferor Companies are proposed to be amalgamated with the Transferee Company from the Appointed Date, viz **1<sup>st</sup> January, 2024** in the manner and on the terms and conditions stated in the said Scheme of Amalgamation (“Scheme”).

Details of the Petitioner Companies are as follows:

SL NO.	NAME OF THE COMPANY	COMPANY AS PER THE SCHEME	PARTY TYPE	RELEVANT ANNEXURE, PAGE NO. AND VOLUME OF THE COMPANY PETITION
<b>Appointed Date: 01<sup>st</sup> January, 2024</b>				
I.	Mal Metalliks Private Limited	Transferor Company No. 1	Petitioner No. 1	Scheme of Amalgamation along with the Schedule of Assets is annexed to the Company Petition being Annexure- A in Volume-I at Page No. 57-104.
II.	Multitech Auto Private Limited	Transferor Company No. 2	Petitioner No. 2	
III.	Ramkrishna Casting Solutions Limited	Transferee Company	Petitioner No. 3	

3. The Petition has now come up for final hearing. The Ld. Authorized Representative for the Petitioners submits as follows: -

(a) The Scheme was approved by the respective Board of Directors of all the Petitioner Companies at their meetings held on



16.02.2024 & 07.04.2025. A copy of the Board Resolutions is annexed to the Company Petition as **Annexure- G in Volume IV at Page No. 639-647.**

(b) The circumstances which justify and have necessitated the Scheme and the benefits of the same are, inter alia, as follows.

- i. The Transferor Company-1 is the wholly owned subsidiary of the Transferor Company-2. Also, the Transferor Companies and the Transferee Company are carrying on similar business activities and are under the same management group, being wholly owned subsidiaries of Ramkrishna Forgings Limited. Ramkrishna Forgings Limited acquired Transferor Companies through a share purchase agreement dated July 21, 2023, for an all cash consideration and the Transferee Company by way of implementation of resolution plan approved under the provisions of Insolvency and Bankruptcy Code, 2015 vide order from Hon'ble National Company Law Tribunal, New Delhi Bench dated 21 August 2023 Therefore, it would be beneficial for the Transferor Companies to merge with the Transferee Company;
- ii. The amalgamation of the companies will lead to better administrative control and will be convenient for the management to operate as well;
- iii. The amalgamation will result in prevention of cost duplication and the resultant operations would be substantially cost-efficient. Consequently, the Transferee Company will offer a strong financial structure and facilitate resource mobilization and achieve better cash flows. The synergies created by the amalgamation would increase the operational efficiency and integrate business functions;



- iv. Such consolidation of business into one economic entity shall enable the Transferee Company to effectively manage the funds and also result in several benefits including streamlined group structure by reducing the number of legal entities, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended that the Transferor Companies be amalgamated with Transferee Company.
  - v. The amalgamation will provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage assets, capabilities, experience and infrastructure of the companies. The amalgamation will also reduce the managerial overlaps involved in operating different entities, ease and increase operational and management efficiency, and integrate business functions.
  - vi. Greater efficiency in cash management of the Transferee Company and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities to maximize shareholder value.
- (c) The Statutory Auditor of the Petitioner Company No. 3 i.e., Transferee Company has by their certificate dated 12<sup>th</sup> April, 2025 confirmed that the accounting treatment in the Scheme of Amalgamation is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.
- (d) No proceedings are pending under Sections 210 to 227 of the Companies Act, 2013 against the Petitioners.



- (e) The exchange ratio of shares in consideration of the Amalgamation has been fixed on a fair and reasonable basis and on the basis of the Report thereon of CA Ritesh Kumar Gupta. A copy of the Valuation Report is annexed to the Company Petition as **Annexure M in Volume IV at Page No. 724-734.**
- (f) The shares of the Petitioner Companies are not listed on any stock exchange.
- (g) By an order dated 03<sup>rd</sup> September, 2025 in Company Application (CAA) No. 178/KB/ 2025, this Tribunal made the following directions with regard to meetings of shareholders, creditors and debenture holder under Section 230(1) read with Section 232(1) of the Act:
- (a) *In view of the consents given through affidavit by the Equity Shareholders, Secured Creditors, Unsecured Creditors of the Applicant Companies and Debenture Holder of the Applicant Company No. 3, the meetings of the Equity Shareholders, Secured Creditors, Unsecured Creditors of the Applicant Companies and Debenture Holder of the Applicant Company No. 3 are dispensed with under Section 230(1) read with Section 232(1) of the Act.*
- (h) Consequently, the Petitioners presented the instant petition for sanction of the Scheme. By an order dated 07.10.2025, the instant petition was admitted by this Tribunal and fixed for hearing on 24.11.2025 upon issuance of notices to the Statutory Authorities and advertisement of date of hearing. In compliance with the said order dated 07.10.2025 the Petitioners have duly served such notices on the Central Government through Regional Director, Eastern Region; Registrar of Companies, West Bengal; Official Liquidator and Income Tax Department by hand delivery on 10.11.2025. The notices along with documents were also sent through email to the Authorities on 10.11.2025 and have also published such



advertisement in the “Business Standard” and “Aajkaal” in their issue dated 11.11.2025. An affidavit of compliance in this regard has also been filed by them on 13.11.2025.

SL NO.	REGULATORY AUTHORITIES	DATE OF SERVICE	RELEVANT ANNEXURE OF THE AFFIDAVIT OF SERVICE	RELEVANT PAGE NO. OF THE AFFIDAVIT OF SERVICE
<b>BY HAND DELIVERY (THROUGH SPECIAL MESSENGER)</b>				
1.	Regional Director (ER) MCA Kolkata	10.11.2025	A	4
2.	Registrar of Companies	10.11.2025	A	6
3.	Official Liquidator	10.11.2025	A	8
4.	Income Tax Authority	10.11.2025	A	10,12 & 14
<b>THROUGH E-MAIL</b>				
1.	Regional Director (ER) MCA Kolkata	10.11.2025	A	5
2.	Registrar of Companies	10.11.2025	A	7
3.	Official Liquidator	10.11.2025	A	9
4.	Income Tax Authority	10.11.2025	A	11,13 & 15
<b>NEWSPAPER PUBLICATION</b>				
1.	Business Standard	11.11.2025	B	16
2.	Aajkaal	11.11.2025	B	17

(i) All statutory formalities requisite for obtaining sanction of the Scheme of Amalgamation have been duly complied with by the Petitioners Companies. The Scheme has been made bona fide and is in the interest of all concerned.



4. Pursuant to the said advertisements and notices the Regional Director, Ministry of Corporate Affairs, Kolkata (“RD”), have filed their representations before this Tribunal.

5. The Official Liquidator has filed his report dated 18<sup>th</sup> November, 2025 and concluded as under:

*9. That the Official Liquidator on the basis of information submitted by the Transferor Companies is of the view that the affairs of the aforesaid Transferor Companies 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 erstwhile Companies Act, 1956/the Companies Act, 2013, whichever is applicable.*

*10. That in view of the submission made above, the Hon'ble National Company Law Tribunal may like to pass such order/orders as deemed fit and proper in the facts and circumstance of the case.*

6. The RD has filed his reply affidavit dated 28<sup>th</sup> November, 2025 (“RD affidavit”) which has been dealt with by the Petitioners by their Rejoinder affidavit dated 09<sup>th</sup> December, 2025 (“Rejoinder”). The observations of the RD and responses of the Petitioners are summarized as under: -

**Paragraph 2(a) of RD Affidavit:**

That it is submitted that the Registrar of Companies, West Bengal has submitted its report, which is self- explanatory, a copy of which is enclosed herewith in Annexure-1 for perusal and ready reference. In the said report, the ROC, WB has stated that the Transferee Company namely RAMKRISHAN CASTING SOLUTIONS LIMITED was formerly known as JMT Auto Limited and was also informed that Transferee Company had shifted its registered office from Delhi to Kolkata.



**Para 3(a) of Rejoinder:**

*With reference to paragraph 2(a) of the said affidavit, it is submitted that the same is a matter of record and may be considered as such by the Hon'ble Tribunal.*

**Para 2(b) of RD Affidavit:**

The Appointed Date stated in the Scheme is 1<sup>st</sup> January, 2024. The Scheme of Amalgamation, inter alia, provides for amalgamation of Transferor Company No. 1, Mal Metalliks Private Limited and Transferor Company No. 2, Multitech Auto Private Limited with the Transferee Company, Ramkrishna Casting Solutions Limited. In terms of the Circular no. 09/2019 dated 21.08.2019 of the Ministry of Corporate Affairs, "where the 'appointed date' is chosen as a specific calendar date, it may precede the date of filing of the application for scheme of merger/amalgamation in NCLT. However, if the appointed date is significantly ante dated beyond a year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest" Therefore, it is not ascertainable from the documents provided by the Applicant whether the application for the scheme was filed before Hon'ble Tribunal within a year from the said Appointed Date. If the application for the scheme was filed with Hon'ble Tribunal after more than one year from the appointed date, Hon'ble Tribunal may kindly direct the Applicant to bring out the justification for the Appointed Date being more than one year before the date of filing of the Application for the scheme, in accordance with the said Circular.

**Para 3(b) of Rejoinder:**

*With reference to paragraph 2(b) of the said affidavit, it is submitted that the Board of Directors of the Petitioner Companies at their meeting held on 16<sup>th</sup> February, 2024 approved the proposed Scheme of Amalgamation. The said approval was*



taken considering the latest audited financial statement for the financial year ended 31<sup>st</sup> March, 2023 and provisional financial statement for the period ended 31<sup>st</sup> December, 2023. The Valuation report was signed on 15<sup>th</sup> February, 2024 considering 01<sup>st</sup> January, 2024 as the Appointed Date. The said approval, however, was subject to shifting of Registered office and change of name of the Transferee Company. The Transferee Company has received confirmation for - (i) change of name vide "Certificate of Incorporation pursuant to change of name" dated 14<sup>th</sup> May, 2024 and (ii) shifting of Registered office of the Company vide the order dated 04<sup>th</sup> February, 2025. Consequent upon change of name and registered office, the Board of Directors of the Petitioner Companies have modified the Scheme on 07<sup>th</sup> April, 2025 to incorporate the changes required pursuant to shifting of registered office and change of the name of the Transferee Company. Further, there was some delay in receipt of consents from the secured creditors and unsecured creditors of the Petitioner Companies. The Petitioner Companies have filed joint application before the Hon'ble Tribunal on 01<sup>st</sup> July, 2025. Thus, the appointed date i.e., 01<sup>st</sup> January, 2024 is not ante dated and prejudicial to public interest, and is justified for reasons stated above. It is further submitted that the justification as required in terms of the Circular No. 09/2019 dated 21.08.2019 of the Ministry of Corporate Affairs is mentioned in Clause 20.3 of Part V of the proposed Scheme of Amalgamation.

**Para 2(c) of RD Affidavit:**

The Petitioner Companies may 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.



**Para 3(c) of Rejoinder:**

*With reference to paragraph 2(c) of the said affidavit, it is submitted that the Schedule of Assets had already been attached as an Annexure-B to the Company Petition. The same shall also be provided at the time of making an application for certified copy of the order upon sanctioning of the Scheme.*

**Para 2(d) of RD Affidavit:**

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

**Para 3(d) of Rejoinder:**

*With reference to paragraph 2(d) of the said affidavit, it is stated that the Transferee Company undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 (“Act”).*

**Para 2(e) of RD Affidavit:**

That the Transferee Company may be directed to pay applicable stamp duty on the transfer of the immovable properties, if any, from Transferor Companies to the Transferee Company.

**Para 3(e) of Rejoinder:**

*With reference to Paragraph 2(e) of the said affidavit, it is stated that the Transferee Company will pay the applicable stamp duty, if applicable, on the transfer of immovable properties from the Transferor Companies to it.*

**Para 2(f) of RD Affidavit:**

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 (CA) and the Scheme enclosed to the Company Petition (CP) are one and same and there no discrepancy or no change is made in the proposed Scheme.

**Para 3(f) of Rejoinder:**



*With reference to Paragraph 2(f) of the said affidavit, it is stated that the Scheme of Amalgamation filed with the Company Application (CAA) No. 178/KB/2025 and the proposed Scheme of Amalgamation filed with the Company Petition (CAA) No. 173/KB/2025 is one and same and there is no discrepancy.*

**Para 2(g) of RD Affidavit:**

That the Petitioners are required to undertake that in terms of the provisions of section 230(5) of the Companies Act 2013, the Petitioner Companies served notice to concerned authorities which are likely to be affected by the proposed Scheme of Amalgamation/Arrangement. 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. The decision of such authorities shall be binding on the Petitioner Company (s) concerned.

**Para 3(g) of Rejoinder:**

*With reference to paragraph 2(g) of the said affidavit, I hereby confirms that the petitioner companies have complied with the provisions of 230(5) of the Companies Act, 2013 and as directed by the Hon'ble Tribunal served notice upon the regulatory authorities.*

**Para 2(h) of 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 25/09/2025 for their views/observation in the matter of proposed Scheme of Arrangement. However, no comments/observation in the matter from the Income Tax Department has been received yet.

**Para 3(h) of Rejoinder:**



*With reference to paragraph 2(h) of the said affidavit, it is submitted that the same is a matter of record and may be considered as such by the Hon'ble Tribunal.*

7. Heard submissions made by the Ld. Authorised Representative appearing for the Petitioners. Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the petition and make the following orders: -

- a. The **SCHEME OF AMALGAMATION** being **Annexure "A"** is hereby sanctioned by this Tribunal from the Appointed Date being **1<sup>st</sup> January, 2024** and shall be binding on the Petitioner Companies and their Shareholders, Creditors, Debenture holder and all concerned;
- b. All the property, rights and powers of the Transferor Companies, including those described in the Schedule of Assets herein, be transferred from the said Appointed Date, without any further act or deed, to the Transferee Company, and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013 be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Companies therein but subject nevertheless to all charges now affecting the same, as provided in the Scheme;
- c. All the debts, liabilities and duties and obligations of the Transferor Companies be transferred from the said Appointed Date, without further act or deed, to Transferee Company and shall, 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 Transferee Company;



- d. All the workmen and employees of the Transferor Companies shall be engaged by the Transferee Company, as provided in the Scheme. All the obligations/liabilities of the Transferor Companies with regard to their workmen and employees shall be the responsibilities of the Transferee Company;
- e. All proceedings and/or suit and/ appeals now pending by or against the Transferor Companies shall be continued by or against Transferee Company, as provided in the Scheme; and the sanctioning of the scheme by this Tribunal shall not come in the way of any proceedings pending/ contemplated against any of the petitioner companies, for which the relevant records shall be preserved by the Transferee company who is any way responsible for attending to any such proceedings on behalf of the constituent companies;
- f. The Petitioners do each within thirty days of the date of the receipt of this order, cause a certified copy to be delivered to the Registrar of Companies for registration;
- g. The Transferee Company to allot shares to the shareholders of the Transferor Company No. 2 post amalgamation in accordance with the Scheme;
- h. Upon the Scheme being effective, the Transferor Companies shall stand dissolved without winding up;
- i. After dissolution of the Transferor Companies, the fee paid by the Transferor Companies on its Authorized Share Capital to be set off against the fee payable by the Transferee Company on its authorized share capital subsequent to the amalgamation;



- j. The main objects of the Transferor Companies be added to the main objects of the Transferee Company except ones which are already present as the objects of the Transferee Company and accordingly object clause of the Memorandum of Association of the Transferee Company be without any act, instrument, or deed, be stand altered, modified, and amended, pursuant to applicable provisions of the Act;
- k. Such further order or orders be made and/or direction or directions be given as to this which the Hon'ble Tribunal may deem fit and proper.
8. The Petitioners shall supply legible print out of the scheme and schedule of assets in acceptable form to the Registry and the Registry will append such printout, upon verification to the certified copy of the order.
9. Hence, the **Company Petition (CAA) No. 173/KB/2025** connected with **Company Application (CAA) No. 178/KB/2025** is disposed of accordingly.
10. Urgent certified copy of this order, if applied or, be supplied to the parties, subject to compliance with all requisite formalities.

**Rekha Kantilal Shah)**  
**Member (Technical)**

**(Labh Singh)**  
**Member (Judicial)**

Order Signed on this, the 27<sup>th</sup> day of February , 2026

Prabhat  
(P.S)



**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**KOLKATA BENCH,**

**COURT NO. II**

Company Petition (CAA) No. 173/KB/2025

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**IN THE MATTER OF:**

**A Scheme of Amalgamation of (Final Motion):**

**IN THE MATTER OF:**

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**.... Transferor Company No. 2 / Petitioner Company No. 2**

**And**

**RAMKRISHNA CASTING SOLUTIONS LIMITED**, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having Corporate



Identification No. **U42274WB1997PLC277411** and its registered office at 9<sup>th</sup> Floor, 23 Circus Avenue, Kolkata-700017, West Bengal, India.

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**IN THE MATTER OF:**

1. MAL METALLIKS PRIVATE LIMITED
2. MULTITECH AUTO PRIVATE LIMITED
3. RAMKRISHNA CASTING SOLUTIONS LIMITED

. . . . . PETITIONER COMPANIES

Date of pronouncing the order: 27/02/2026

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**Appearances:**

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**O R D E R**

1. This Court is congregated through hybrid mode.
2. The instant petition has been filed under Section 230(6) read with Section 232(3) of the Companies Act, 2013 (“Act”) sanctioning the Scheme of Amalgamation of the following Transferor Companies:

S. No.	Name of the Companies
Transferor Company No. 1	Mal Metalliks Private Limited
Transferor Company No. 2	Multitech Auto Private Limited



with the Transferee Company i.e. **Ramkrishna Casting Solutions Limited**, being the Transferee Company whereby and whereunder the Transferor Companies are proposed to be amalgamated with the Transferee Company from the Appointed Date, viz **1<sup>st</sup> January, 2024** in the manner and on the terms and conditions stated in the said Scheme of Amalgamation (“Scheme”).

Details of the Petitioner Companies are as follows:

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III.	Ramkrishna Casting Solutions Limited	Transferee Company	Petitioner No. 3	

3. The Petition has now come up for final hearing. The Ld. Authorized Representative for the Petitioners submits as follows: -

(a) The Scheme was approved by the respective Board of Directors of all the Petitioner Companies at their meetings held on



16.02.2024 & 07.04.2025. A copy of the Board Resolutions is annexed to the Company Petition as **Annexure- G in Volume IV at Page No. 639-647.**

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- i. The Transferor Company-1 is the wholly owned subsidiary of the Transferor Company-2. Also, the Transferor Companies and the Transferee Company are carrying on similar business activities and are under the same management group, being wholly owned subsidiaries of Ramkrishna Forgings Limited. Ramkrishna Forgings Limited acquired Transferor Companies through a share purchase agreement dated July 21, 2023, for an all cash consideration and the Transferee Company by way of implementation of resolution plan approved under the provisions of Insolvency and Bankruptcy Code, 2015 vide order from Hon'ble National Company Law Tribunal, New Delhi Bench dated 21 August 2023 Therefore, it would be beneficial for the Transferor Companies to merge with the Transferee Company;
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  - vi. Greater efficiency in cash management of the Transferee Company and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities to maximize shareholder value.
- (c) The Statutory Auditor of the Petitioner Company No. 3 i.e., Transferee Company has by their certificate dated 12<sup>th</sup> April, 2025 confirmed that the accounting treatment in the Scheme of Amalgamation is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.
- (d) No proceedings are pending under Sections 210 to 227 of the Companies Act, 2013 against the Petitioners.



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- (f) The shares of the Petitioner Companies are not listed on any stock exchange.
- (g) By an order dated 03<sup>rd</sup> September, 2025 in Company Application (CAA) No. 178/KB/ 2025, this Tribunal made the following directions with regard to meetings of shareholders, creditors and debenture holder under Section 230(1) read with Section 232(1) of the Act:
- (a) *In view of the consents given through affidavit by the Equity Shareholders, Secured Creditors, Unsecured Creditors of the Applicant Companies and Debenture Holder of the Applicant Company No. 3, the meetings of the Equity Shareholders, Secured Creditors, Unsecured Creditors of the Applicant Companies and Debenture Holder of the Applicant Company No. 3 are dispensed with under Section 230(1) read with Section 232(1) of the Act.*
- (h) Consequently, the Petitioners presented the instant petition for sanction of the Scheme. By an order dated 07.10.2025, the instant petition was admitted by this Tribunal and fixed for hearing on 24.11.2025 upon issuance of notices to the Statutory Authorities and advertisement of date of hearing. In compliance with the said order dated 07.10.2025 the Petitioners have duly served such notices on the Central Government through Regional Director, Eastern Region; Registrar of Companies, West Bengal; Official Liquidator and Income Tax Department by hand delivery on 10.11.2025. The notices along with documents were also sent through email to the Authorities on 10.11.2025 and have also published such



advertisement in the “Business Standard” and “Aajkaal” in their issue dated 11.11.2025. An affidavit of compliance in this regard has also been filed by them on 13.11.2025.

SL NO.	REGULATORY AUTHORITIES	DATE OF SERVICE	RELEVANT ANNEXURE OF THE AFFIDAVIT OF SERVICE	RELEVANT PAGE NO. OF THE AFFIDAVIT OF SERVICE
<b>BY HAND DELIVERY (THROUGH SPECIAL MESSENGER)</b>				
1.	Regional Director (ER) MCA Kolkata	10.11.2025	A	4
2.	Registrar of Companies	10.11.2025	A	6
3.	Official Liquidator	10.11.2025	A	8
4.	Income Tax Authority	10.11.2025	A	10,12 & 14
<b>THROUGH E-MAIL</b>				
1.	Regional Director (ER) MCA Kolkata	10.11.2025	A	5
2.	Registrar of Companies	10.11.2025	A	7
3.	Official Liquidator	10.11.2025	A	9
4.	Income Tax Authority	10.11.2025	A	11,13 & 15
<b>NEWSPAPER PUBLICATION</b>				
1.	Business Standard	11.11.2025	B	16
2.	Aajkaal	11.11.2025	B	17

- (i) All statutory formalities requisite for obtaining sanction of the Scheme of Amalgamation have been duly complied with by the Petitioners Companies. The Scheme has been made bona fide and is in the interest of all concerned.



4. Pursuant to the said advertisements and notices the Regional Director, Ministry of Corporate Affairs, Kolkata (“RD”), have filed their representations before this Tribunal.

5. The Official Liquidator has filed his report dated 18<sup>th</sup> November, 2025 and concluded as under:

*9. That the Official Liquidator on the basis of information submitted by the Transferor Companies is of the view that the affairs of the aforesaid Transferor Companies 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 erstwhile Companies Act, 1956/the Companies Act, 2013, whichever is applicable.*

*10. That in view of the submission made above, the Hon'ble National Company Law Tribunal may like to pass such order/orders as deemed fit and proper in the facts and circumstance of the case.*

6. The RD has filed his reply affidavit dated 28<sup>th</sup> November, 2025 (“RD affidavit”) which has been dealt with by the Petitioners by their Rejoinder affidavit dated 09<sup>th</sup> December, 2025 (“Rejoinder”). The observations of the RD and responses of the Petitioners are summarized as under: -

**Paragraph 2(a) of RD Affidavit:**

That it is submitted that the Registrar of Companies, West Bengal has submitted its report, which is self- explanatory, a copy of which is enclosed herewith in Annexure-1 for perusal and ready reference. In the said report, the ROC, WB has stated that the Transferee Company namely RAMKRISHAN CASTING SOLUTIONS LIMITED was formerly known as JMT Auto Limited and was also informed that Transferee Company had shifted its registered office from Delhi to Kolkata.



**Para 3(a) of Rejoinder:**

*With reference to paragraph 2(a) of the said affidavit, it is submitted that the same is a matter of record and may be considered as such by the Hon'ble Tribunal.*

**Para 2(b) of RD Affidavit:**

The Appointed Date stated in the Scheme is 1<sup>st</sup> January, 2024. The Scheme of Amalgamation, inter alia, provides for amalgamation of Transferor Company No. 1, Mal Metalliks Private Limited and Transferor Company No. 2, Multitech Auto Private Limited with the Transferee Company, Ramkrishna Casting Solutions Limited. In terms of the Circular no. 09/2019 dated 21.08.2019 of the Ministry of Corporate Affairs, "where the 'appointed date' is chosen as a specific calendar date, it may precede the date of filing of the application for scheme of merger/amalgamation in NCLT. However, if the appointed date is significantly ante dated beyond a year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest" Therefore, it is not ascertainable from the documents provided by the Applicant whether the application for the scheme was filed before Hon'ble Tribunal within a year from the said Appointed Date. If the application for the scheme was filed with Hon'ble Tribunal after more than one year from the appointed date, Hon'ble Tribunal may kindly direct the Applicant to bring out the justification for the Appointed Date being more than one year before the date of filing of the Application for the scheme, in accordance with the said Circular.

**Para 3(b) of Rejoinder:**

*With reference to paragraph 2(b) of the said affidavit, it is submitted that the Board of Directors of the Petitioner Companies at their meeting held on 16<sup>th</sup> February, 2024 approved the proposed Scheme of Amalgamation. The said approval was*



taken considering the latest audited financial statement for the financial year ended 31<sup>st</sup> March, 2023 and provisional financial statement for the period ended 31<sup>st</sup> December, 2023. The Valuation report was signed on 15<sup>th</sup> February, 2024 considering 01<sup>st</sup> January, 2024 as the Appointed Date. The said approval, however, was subject to shifting of Registered office and change of name of the Transferee Company. The Transferee Company has received confirmation for - (i) change of name vide "Certificate of Incorporation pursuant to change of name" dated 14<sup>th</sup> May, 2024 and (ii) shifting of Registered office of the Company vide the order dated 04<sup>th</sup> February, 2025. Consequent upon change of name and registered office, the Board of Directors of the Petitioner Companies have modified the Scheme on 07<sup>th</sup> April, 2025 to incorporate the changes required pursuant to shifting of registered office and change of the name of the Transferee Company. Further, there was some delay in receipt of consents from the secured creditors and unsecured creditors of the Petitioner Companies. The Petitioner Companies have filed joint application before the Hon'ble Tribunal on 01<sup>st</sup> July, 2025. Thus, the appointed date i.e., 01<sup>st</sup> January, 2024 is not ante dated and prejudicial to public interest, and is justified for reasons stated above. It is further submitted that the justification as required in terms of the Circular No. 09/2019 dated 21.08.2019 of the Ministry of Corporate Affairs is mentioned in Clause 20.3 of Part V of the proposed Scheme of Amalgamation.

**Para 2(c) of RD Affidavit:**

The Petitioner Companies may 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.



**Para 3(c) of Rejoinder:**

*With reference to paragraph 2(c) of the said affidavit, it is submitted that the Schedule of Assets had already been attached as an Annexure-B to the Company Petition. The same shall also be provided at the time of making an application for certified copy of the order upon sanctioning of the Scheme.*

**Para 2(d) of RD Affidavit:**

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

**Para 3(d) of Rejoinder:**

*With reference to paragraph 2(d) of the said affidavit, it is stated that the Transferee Company undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 (“Act”).*

**Para 2(e) of RD Affidavit:**

That the Transferee Company may be directed to pay applicable stamp duty on the transfer of the immovable properties, if any, from Transferor Companies to the Transferee Company.

**Para 3(e) of Rejoinder:**

*With reference to Paragraph 2(e) of the said affidavit, it is stated that the Transferee Company will pay the applicable stamp duty, if applicable, on the transfer of immovable properties from the Transferor Companies to it.*

**Para 2(f) of RD Affidavit:**

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 (CA) and the Scheme enclosed to the Company Petition (CP) are one and same and there no discrepancy or no change is made in the proposed Scheme.

**Para 3(f) of Rejoinder:**



*With reference to Paragraph 2(f) of the said affidavit, it is stated that the Scheme of Amalgamation filed with the Company Application (CAA) No. 178/KB/2025 and the proposed Scheme of Amalgamation filed with the Company Petition (CAA) No. 173/KB/2025 is one and same and there is no discrepancy.*

**Para 2(g) of RD Affidavit:**

That the Petitioners are required to undertake that in terms of the provisions of section 230(5) of the Companies Act 2013, the Petitioner Companies served notice to concerned authorities which are likely to be affected by the proposed Scheme of Amalgamation/Arrangement. 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. The decision of such authorities shall be binding on the Petitioner Company (s) concerned.

**Para 3(g) of Rejoinder:**

*With reference to paragraph 2(g) of the said affidavit, I hereby confirms that the petitioner companies have complied with the provisions of 230(5) of the Companies Act, 2013 and as directed by the Hon'ble Tribunal served notice upon the regulatory authorities.*

**Para 2(h) of 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 25/09/2025 for their views/observation in the matter of proposed Scheme of Arrangement. However, no comments/observation in the matter from the Income Tax Department has been received yet.

**Para 3(h) of Rejoinder:**



*With reference to paragraph 2(h) of the said affidavit, it is submitted that the same is a matter of record and may be considered as such by the Hon'ble Tribunal.*

7. Heard submissions made by the Ld. Authorised Representative appearing for the Petitioners. Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the petition and make the following orders: -

- a. The **SCHEME OF AMALGAMATION** being **Annexure "A"** is hereby sanctioned by this Tribunal from the Appointed Date being **1<sup>st</sup> January, 2024** and shall be binding on the Petitioner Companies and their Shareholders, Creditors, Debenture holder and all concerned;
- b. All the property, rights and powers of the Transferor Companies, including those described in the Schedule of Assets herein, be transferred from the said Appointed Date, without any further act or deed, to the Transferee Company, and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013 be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Companies therein but subject nevertheless to all charges now affecting the same, as provided in the Scheme;
- c. All the debts, liabilities and duties and obligations of the Transferor Companies be transferred from the said Appointed Date, without further act or deed, to Transferee Company and shall, 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 Transferee Company;



- d. All the workmen and employees of the Transferor Companies shall be engaged by the Transferee Company, as provided in the Scheme. All the obligations/liabilities of the Transferor Companies with regard to their workmen and employees shall be the responsibilities of the Transferee Company;
- e. All proceedings and/or suit and/ appeals now pending by or against the Transferor Companies shall be continued by or against Transferee Company, as provided in the Scheme; and the sanctioning of the scheme by this Tribunal shall not come in the way of any proceedings pending/ contemplated against any of the petitioner companies, for which the relevant records shall be preserved by the Transferee company who is any way responsible for attending to any such proceedings on behalf of the constituent companies;
- f. The Petitioners do each within thirty days of the date of the receipt of this order, cause a certified copy to be delivered to the Registrar of Companies for registration;
- g. The Transferee Company to allot shares to the shareholders of the Transferor Company No. 2 post amalgamation in accordance with the Scheme;
- h. Upon the Scheme being effective, the Transferor Companies shall stand dissolved without winding up;
- i. After dissolution of the Transferor Companies, the fee paid by the Transferor Companies on its Authorized Share Capital to be set off against the fee payable by the Transferee Company on its authorized share capital subsequent to the amalgamation;



- j. The main objects of the Transferor Companies be added to the main objects of the Transferee Company except ones which are already present as the objects of the Transferee Company and accordingly object clause of the Memorandum of Association of the Transferee Company be without any act, instrument, or deed, be stand altered, modified, and amended, pursuant to applicable provisions of the Act;
- k. Such further order or orders be made and/or direction or directions be given as to this which the Hon'ble Tribunal may deem fit and proper.
8. The Petitioners shall supply legible print out of the scheme and schedule of assets in acceptable form to the Registry and the Registry will append such printout, upon verification to the certified copy of the order.
9. Hence, the **Company Petition (CAA) No. 173/KB/2025** connected with **Company Application (CAA) No. 178/KB/2025** is disposed of accordingly.
10. Urgent certified copy of this order, if applied or, be supplied to the parties, subject to compliance with all requisite formalities.

**Rekha Kantilal Shah)**  
**Member (Technical)**

**(Labh Singh)**  
**Member (Judicial)**

Order Signed on this, the 27<sup>th</sup> day of February , 2026

Prabhat  
(P.S)