

**IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-II**

**CA (CAA) No. 237/MB/2025**

*[Under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]*

**Ordered On:10.03.2026**

IN THE MATTER OF

**SCHEME OF AMALGAMATION (DEMERGER) OF**

**Solidus Hi Tech Product Private Limited**

**[CIN: U31200PN2004PTC019656]**

T 116 MIDC Bhasori, Industrial Area,  
Pune- 411026.

...The Demerged Company/  
First Applicant Company

**WITH**

**Solidus Finefab Private Limited**

**[CIN: U27104PN2024PTC228478]**

F2 1001 Success Tower S. No., 37/2,  
State Bank NGR Pashan, N.C.L,  
Pune-411008.

...The Resulting Company /  
Second Applicant Company

**AND THEIR RESPECTIVE SHAREHOLDERS**

**CORAM:**

**HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)**

**HON'BLE SHRI SANJIV DUTT, MEMBER (TECHNICAL)**

*Appearances: Hybrid*


For the Applicant(s) : Adv. Hemant Sethi, Ms. Devanshi Sethi i/b  
Hemant Sethi & Co., Advocates.



**ORDER**

***[PER: SANJIV DUTT, MEMBER (TECHNICAL)]***

1. This is a First Motion Company Application jointly filed by Solidus Hi Tech Product Private Limited, the **First Applicant Company/Demerged Company** and Solidus Finefab Private Limited the **Second Applicant Company/Resulting Company** (hereinafter both referred to as “**Applicant Companies**”) on 22.09.2025 seeking appropriate directions from this Tribunal in relation to the proposed Scheme of Amalgamation in the nature of demerger of business undertakings from Demerged Company into Resulting Company and their respective Shareholders (hereinafter referred to as the “**Scheme**”) under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as “the Act”) read with relevant Rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as “the CAA Rules”).
2. The registered offices of both the Applicant Companies are situated in Maharashtra and thus, the subject matter of this Company Application is within the territorial jurisdiction of this Tribunal.
3. The Board of Directors of the Applicant Companies in their respective Board meetings held on 09.07.2025 have approved the proposed Scheme. Certified true copies of the respective Board Resolutions have been placed on record.
4. It is submitted that the Appointed Date of the proposed Scheme of Demerger is 01.04.2026.
5. The Applicant Companies further submit that the First Applicant Company is having its two facilities, one is located at Pune, Maharashtra and other one is at Bangalore, Karnataka. The Pune unit carries on the business of Precision Stamping, Precision light and heavy fabrication for Off-Road, Construction, automobile, Power Tool and allied Industries.



The Bangalore unit carries on the business of manufacturing of sheet-metal components, electric bus bars, fabricated assemblies and various components which are used in products manufactured in the electronic and electric industries, appliances manufacturing, telecom, construction, forestry, automobile and other allied industries. The items manufactured are as per the specifications and requirements offered by the customers. The company is having its wholly owned subsidiary in U.S.A. viz. Solidus Global LLC.

6. Under the proposed Scheme of Demerger, the Pune Undertaking is going to be hived off into the Resulting Company while the Bangalore Undertaking continues to remain with the First Applicant Company.
7. The rationale for the proposed Scheme is stated as under:-
  - i. *To enable the management to raise capital and ensure capital allocation in appropriate mix of debt and equity for both undertakings independently considering individual business models and factors such as capital expenditure, working capital cycle, contract timelines, stability of recurring cashflows, etc. and eliminate the complexities of intra undertaking deployment and allocation of resources.*
  - ii. *To facilitate the implementation of distinct growth and expansion strategies by enabling each undertaking to function as an independent business with separate management teams, decision-making authority, operational frameworks, and capital structures. This will improve agility, accelerate strategic initiatives, attract independent strategic and/or financial investors or joint venture partners, and allow customized talent strategies for recruitment and retention.*
  - iii. *To ringfence each undertaking from the liabilities, risks, and exposures associated with the other undertaking, thereby safeguarding the interests of all external stakeholders*



*(including lenders, customers, vendors, employees, and potential investors) associated with the respective businesses.*

*iv. To provide enhanced transparency, accountability, and financial reporting in respect of each business undertaking, enabling more effective governance, monitoring, and compliance.*

*v. To simplify the corporate structure and enable greater focus on core competencies within each undertaking, thereby fostering innovation, operational excellence, and long-term value creation.*

8. It is submitted that the Appointed Date of the proposed Scheme of Demerger is 01.04.2026.
9. It is submitted that the equity shares the Applicant Companies are not listed on any stock exchange.
10. The details of authorised, issued, subscribed and paid-up share capital of the Applicant Companies as on 31.03.2024 are as under:-

**a. Transferor Company:**


<b>Particulars</b>	<b>Amount (in Rs.)</b>
<u>Authorised Capital</u>	
27,50,000 Equity shares of Rs. 10/- each	2,75,00,000/-
<b>Total</b>	<b>2,75,00,000/-</b>
<u>Issued, subscribed and, paid-up Share Capital</u>	
17,50,000 Equity shares of Rs. 10/- each fully paid up	1,75,00,000/-
<b>Total</b>	<b>1,75,00,000/-</b>

**b. Transferee Company:**

Particulars	Amount in Rs.
Authorised Capital	
10,000 Equity shares of Rs. 10 /- each	1,00,000/-
<b>Total</b>	<b>1,00,000/-</b>
Issued, subscribed and, paid-up Share Capital	
1000 Equity shares of Rs. 10 /- each fully paid up	10,000/-
<b>Total</b>	<b>10,000/-</b>

The Applicant Companies submit that as on date there has been no change in the authorised, issued, subscribed and paid-up share capital of the Applicant Companies.

11. Upon coming into effect of this Scheme and in consideration of the amalgamation of the Transferor Company in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date, *1 (one) 0.01% Non-Cumulative Redeemable Preference share of INR 10 each to every Equity Shareholder (whose name appears in the register of members of the Demerged company as on the Record Date) of the Demerged Company for every 4 (Four) Equity Shares held in the Demerged Company by such Equity Shareholder. (The new preference shares issued pursuant to this Clause 15 are hereinafter referred to as "New Shares")*.
12. A copy of the Share Exchange Ratio Report dated 07.07.2025, issued by Mr. Pruthvi Praful Mota, a registered valuer, recommending the share exchange ratio for the Scheme of Merger, is attached to this Scheme Application.
13. Upon the coming into effect of the proposed Scheme from the Appointed Date, the Undertaking and business of the Transferor Company shall stand transferred to and be vested in the Transferee



Company as a going concern along with all assets and properties as well as all debts and liabilities of the Transferor Company. All the permanent employees of the Transferor Company and who are in its employment as on the Effective Date shall become the permanent employees of the Transferee Company without any break or interruption in service.

14. The Applicant Companies submit that there are no proceedings or investigations pending against them under Sections 210 to 217, 219, 220, and 223 to 227 of the Act. Further, no winding-up petition is pending against either of the Applicant Companies under the Act or Code. A list of material pending litigations involving the Applicant Companies is annexed with the Company Scheme Application.
15. It is observed that all the assets, liabilities and reserves of the Transferor Company shall be transferred to and vested in the Transferee Company upon the Scheme becoming effective. Further, a certificate dated 07.07.2025 issued by Chandorkar & Limaye, Chartered Accountant, the statutory auditors of Second Applicant Company has been placed on record, certifying that the proposed accounting treatment in the books of the Second Applicant Company/Transferee Company is in compliance with the applicable accounting standards prescribed under Section 133 of the Act.
16. It is submitted that the First Applicant Company has 4 (Four) Secured Creditors, amounting to Rs.44,45,09,114/- as on 27.06.2025, as per the certificate dated 01.09.2025 issued by Chandorkar & Limaye, Chartered Accountants. It is observed that consent affidavits from 3 (three) secured creditors, constituting 99.72% in value of the secured creditors, which are annexed to the Company Scheme Application, have been filed. **In view of this, the requirement of convening and holding a meeting of the Secured Creditors of the First Applicant Company is hereby dispensed with.**



17. It is submitted that the First Applicant Company has 286 (Two Hundred and Eighty-Six) Unsecured Creditors, amounting to Rs.90,22,88,875 /- as on 01.09.2026, as per the certificate dated 01.09.2026 issued by R Chandorkar & Limaye, Chartered Accountants. It is observed that Consent Affidavits in writing from 145 (One hundred and Forty-Five) Unsecured Creditors, for an amount of Rs.88,43,52,030 i.e. 98.01% of the total value of Unsecured Creditors Scheme have been obtained. **In view of the fact that more than 90% of the Unsecured Creditors by value have consented, the requirement of convening and holding a meeting of the Unsecured Creditors of the First Applicant Company is hereby dispensed with.**
18. It is observed that the First Applicant Company has 3 (Three) equity shareholders holding 17,50,000 equity shares of Rs. 10 each. All equity shareholders of the First Applicant Company have provided their written consent through affidavits for the approval of the Scheme. These affidavits have been annexed to the scheme Application, along with a certificate from the Chartered Accountant dated 07.07.2025, confirming the status of the equity shareholders. **Accordingly, the requirement of convening and holding a meeting of the equity shareholders of the First Applicant Company is dispensed with.**
19. It is submitted that the Second Applicant Company has No Secured Creditors, as on 27.06.2025, as per the certificate dated 01.09.2025 issued by Chandorkar & Limaye, Chartered Accountants, confirming that there are no Secured Creditors in the Applicant Company No. 2 is annexed to the Company Scheme Application.
20. It is submitted that the Second Applicant Company has 2 (Two) Unsecured Creditors, amounting to Rs. 53,000/- as on 27.06.2025, as per the certificate dated 01.09.2025 issued by Chandorkar & Limaye, Chartered Accountants. It is observed that consent affidavits from all the Unsecured Creditors, have been filed and annexed to the Company Scheme Application. **In view of the fact that more than 90% of the**

**Unsecured Creditors by value have consented to the proposed Scheme, the requirement of convening and holding a meeting of the Unsecured Creditors of the Second Applicant Company is hereby dispensed with.**

21. It is observed that the Second Applicant Company has 3 (Three) equity shareholders holding a total of 1,000 equity shares of Rs. 10 each. All equity shareholders of the Second Applicant Company have provided their written consent through affidavits for the approval of the Scheme. These affidavits have been annexed to the Company Scheme Application, along with a certificate from the Chartered Accountant dated 01.09.2025, confirming the status of the equity shareholders. **Accordingly, the requirement of convening and holding a meeting of the equity shareholders of the Second Applicant Company is also dispensed with.**
22. The Applicant Companies are directed to serve notices of the present Application complete with enclosures in **Form No.CAA.3** by way of Registered Post A.D./ Speed Post/ Hand Delivery and email upon the following authorities:-
- i. The Central Government through the office of Regional Director, Western Region, Ministry of Corporate Affairs Mumbai;
  - ii. Registrar of Companies, Mumbai;
  - iii. Concerned Income-tax Authorities within whose jurisdiction the assessments of the Applicant Companies are made:

<b>Name of the Company</b>	<b>PAN</b>	<b>Income Tax Jurisdiction</b>
Solidus Hi Tech Product Private Limited	AAICS3670B	ACIT, Circle 5, PMT Building, Swargate, Pune 411042
Solidus Finefab Private Limited	ABMCS8266L	ACIT, Circle 2, PMT Building, Swargate, Pune 411042



- iv. Nodal Authority in the Income-tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address:- 3<sup>rd</sup> Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai- 400 020, Phone No. 022-22017654 [E-mail: [Mumbai.pccit@incometax.gov.in](mailto:Mumbai.pccit@incometax.gov.in)];
- v. Jurisdictional GST Authority within whose jurisdiction the Applicant Companies are assessed to tax under GST law;
- vi. Any other Sectoral Regulators or Authorities relevant to the Applicant Companies or their business.

pursuant to Section 230(5) of the Act and as per Rule 8 of the CAA Rules. If the above authorities desire to make any representation, the same shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such representation shall simultaneously be sent to the concerned companies. If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notices, it will be presumed that they have no objection to the Scheme in terms of Rule 8(3) of the CAA Rules. It is clarified that service of notice through courier shall be taken on record only in cases where it is supported with proof of delivery having acknowledgement of the notice.

23. The Applicant Companies shall host the notices directed herein on their respective websites, if any.
24. The Applicant Companies are directed to file Affidavit of Service with the Registry within 15 days from service of notices complete with enclosures upon the regulatory authorities mentioned above and report to this Tribunal that all the directions in this regard have been duly complied with. The Applicant Companies are also directed to include in the Affidavit of Service proof of dispatch of documents sent to the creditors, wherever applicable, and to report to this Tribunal that the directions regarding the issue of notices have been duly complied with
25. The Appointed Date of the Scheme of Amalgamation is **01.04.2026**.



26. The Company Application is allowed and **disposed of** in terms of the aforesaid directions.

**Sd/-**  
**SANJIV DUTT**  
**MEMBER (TECHNICAL)**

*//LRA- Vaishnavi Shah//*

**Sd/-**  
**ASHISH KALIA**  
**MEMBER (JUDICIAL)**