**Date:** July 22, 2026

**To**
**BSE Limited**
Corporate Relationship Department
P J Towers, 1st Floor,
Dalal Street, Fort,
Mumbai-400 001

**Scrip Code:** 512060
**ISIN:** INE139J01019

**Sub: Disclosure of Material Event / Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. - Pronouncement of the Merger Order for the Amalgamation of Ventura Allied Services Private Limited ("VASPL") (Step-down Subsidiary) with Ventura Securities Limited ("VSL") (Subsidiary Company).**

Dear Sir/ Madam,

This is with reference to our earlier disclosures made in relation to the Scheme of Amalgamation of **Ventura Allied Services Private Limited ("VASPL" or the "Transferor Company" or the "Step-down Subsidiary Company") with Ventura Securities Limited ("VSL" or the "Transferee Company" or the "Subsidiary Company") and their respective shareholders** under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

In this regard, we wish to inform you that the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, has **pronounced the Order sanctioning the aforesaid Scheme of Amalgamation on July 21, 2026**. A copy of the Order is enclosed herewith for your information and record.

The above disclosure is being made in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.

Thanking you,
Yours Faithfully,
**For Ventura Guaranty Limited**

SUDHA GANAPATHY
Digitally signed by SUDHA GANAPATHY
Date: 2026.07.22 16:39:23 +05'30'

VENTURA GUARANTY LIMITED THANE

**Sudha Ganapathy**
**Company Secretary and Compliance Officer**
**Membership Number- A9342**
**Address:** I-Think Techno Campus, "B" Wing, 8th Floor, Pokhran Road No. 2, Off Eastern Express Highway, Thane (West) - 400 607, Maharashtra.

**NATIONAL COMPANY LAW TRIBUNAL,**
**MUMBAI BENCH COURT III**

**Item No. 02**
C.P. (CAA)/231(MB)2025
in
C.A.(CAA)73(MB)2025

CORAM:
SH. HARIHARAN NEELAKANTA IYER Member (Technical)
MS. LAKSHMI GURUNG Member (Judicial)

ORDER SHEET OF THE HEARING ON **21.07.2026**
(HEARING THROUGH: HYBRID MODE)

NAME OF THE PARTIES: Ventura Securities Limited

***Appearance***

For Petitioner : PCS Sanjay Shringarpure (VC)

For Respondent :

**SECTION 230 – 232 OF THE COMPANIES ACT, 2013**

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**ORDER**

**C.P. (CAA)/231(MB)2025**

This company application is listed for pronouncement of order. The same is pronounced in Open Court, vide a separate order.

Sd/-
HARIHARAN NEELAKANTA IYER
Member (Technical)

Sd/-
LAKSHMI GURUNG
Member (Judicial)

*---Shrinivas---*

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

**C.P. (CAA)/231/MB-III/2025**
**IN**
**C.A. (CAA)/73/MB-III/2025**

In the matter of the Companies Act, 2013;

AND

In the matter of application under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

AND

In the matter of Ventura Allied Services Private Limited, a Company incorporated under the provisions of the Companies Act, 1956 having CIN U74120MH2013PTC244159

AND

In the matter of Ventura Securities Limited, a Company incorporated under the Provisions of the Companies Act, 1956 having CIN U67120MH1994PLC082048.

AND

In the matter of Scheme of Amalgamation of Ventura Allied Services Private Limited ('the Transferor Company') with Ventura Securities Limited ('the Transferee Company') and their respective shareholders

**Ventura Allied Services Private Limited (VASPL)**
[CIN: U74120MH2013PTC244159]
a company registered under the Companies Act, 1956 having its registered office at 8th Floor,B-wing, I Think Techno Campus, Pokhran Road No. 2, behind TCS Off Eastern,
Thane -400607

**...First Petitioner Company/ Transferor Company**

**Ventura Securities Limited (VSL)**
[CIN: U67120MH1994PLC082048]
a company registered under the Companies Act, 1956 having its registered office at 8th Floor, B-wing, I-Think Techno campus, Pokhran Road No.2, Off Eastern Express Highway, Thane -400607

...**Second Petitioner Company/ Transferee Company**

*(Hereinafter collectively referred to as 'Petitioner Companies')*

**Order pronounced on 21.07.2026**

***Coram:***

| | |
|---|---|
| Sh. Hariharan Neelakanta Iyer | Ms. Lakshmi Gurung |
| Member *(Technical)* | Member *(Judicial)* |

***Appearances***

| | | |
|---|---|---|
| For the Applicants | : | CS Sanjay Shringarpure i/b PRS Associates. |
| For the Regional Director | : | Ms. Rujata Bankar |

***Per*: Coram**

**ORDER**

1. Heard the Authorized Representative for the Petitioner Companies and Ms. Rujata Bankar representative of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai.

2. The sanction of the Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 read with the relevant Rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, for sanction of the Scheme of Amalgamation between Ventura Allied Services Private Limited ('**Transferor Company**'/ **'First Petitioner Company'**) and Ventura Securities Limited ('**Transferee Company**' / '**Second Petitioner Company**') and their respective shareholders ('**Scheme**').

**Jurisdiction**

3. The registered offices of all the Petitioner Companies are situated in the State of Maharashtra and hence the Petition is within the jurisdiction of this Bench.

**Approval of Board of Directors**

4. The Ld. Counsel for the Petitioner Companies has submitted that the Board of Directors of the First Petitioner Company and Second Petitioner Company approved the Scheme at their respective Board

Meetings held on 22.01.2025. The copies of board resolutions are annexed to the petition as *Exhibit F* and *Exhibit G*, respectively.

**Appointed Date**

5. The Appointed date is **01.04.2024**. The C.A. (CAA)/73/MB-III/2025 was filed on 19.02.2025 which is in compliance of the MCA Circular No. F. No. 7/12/2019/CL-I dated 21.08.2019.

**Nature of Business of the Petitioner Companies**

6. The First Petitioner Company is engaged in the business of Business Process Outsourcing (BPOs), IT Solution Providers / Implementers and IT / ITES activities and pending implementation of its business plan, the company leased out the office property to VSL & other companies in the Ventura group. The company currently earns lease rental income.

7. The Second Petitioner Company is engaged in the business of stock broking and commodities broking and providing a complete array of financial products and services via its in-house, customized and ready to use software Pointer which offers its clients the opportunity to invest and trade online in equity and equity derivatives, commodities, mutual funds, fixed income products and currency futures and also provides customized wealth management and investment planning services.

8. **Rationale of the Scheme:**

   The Learned Authorized Representative for the Petitioner Companies submits that the circumstances and/or reasons and/or grounds that have necessitated and/or justified the Scheme and some of the major benefits which would accrue from the Scheme are stated below:

   i. Ventura Allied Services Private Limited is a wholly owned subsidiary of Ventura Securities Limited, the Transferee Company. Both the companies are part of the same group and under the same management.

ii. As per Rule 8(1)(f) and 8(3)(f) of Securities Contracts (Regulation) Rules, 1957 and Exchange circular dated January 07, 2022 and on clarification to the Rule 8(1)(f) and 8(3)(f), investment in its wholly owned subsidiary VASPL needs to be delinked, since this investment is not in connection with or incidental to or consequential upon the securities/commodity derivatives business.

iii. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have decided to amalgamate the Transferor Company together with their business and undertakings, with the Transferee Company, so as to achieve the following:

a) Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of the combined entity.

b) Enable the shareholders of Ventura Securities Limited to get direct participation in the business of its present wholly owned subsidiary (being Ventura Allied Services Private Limited).

c) Simplified group and business structure;

d) The consolidation of legal entities would result in reduced number of entities within the group. This would minimize cost and administrative hassle of maintaining multiple legal entities;

e) The aforesaid synergistic benefits accruing from the consolidation would ultimately contribute to the future business and profitability of the merged entity. The amalgamation of Transferor Company and Transferee Company is, therefore, beneficial in the long-term interests of the shareholders and all stake holders of these companies.

f) Reducing time and efforts for consolidation of financials at group level.

iv. Thus, as a whole, amalgamation of the Transferor Company with the Transferee Company in terms of the Scheme will be beneficial for both the companies, their shareholders, creditors, employees, customers and all others concerned with both the companies.

9. **Share Capital of the Petitioner Companies:**

The Learned Counsel for the Petitioner Companies have submitted that the Authorized, Issued, Subscribed and Paid-up Share Capital of Petitioner Companies as on 31.03.2024 is as follows:

10.1. **First Petitioner Company**

| Particulars | Amount (in Rs.) |
|---|---|
| **Authorized Share Capital:** | |
| 12,50,000 Equity Shares of Rs. 10/- each | 1,25,00,000 |
| **TOTAL** | **1,25,00,000** |
| **Issued, Subscribed and Paid-up Capital:** | |
| 10,10,000 Equity Shares of Rs. 10/- each | 1,01,00,000 |
| **TOTAL** | **1,01,00,000** |

10.2. **Second Petitioner Company**

| PARTICULARS | Rupees in Lakhs |
|---|---|
| **Authorised Share Capital:** | |
| 60,00,000 Equity Shares of Rs. 10/- each | 6,00,00,000 |
| **TOTAL** | **6,00,00,000** |
| **Issued, Subscribed and Paid-up Capital:** | |
| 55,49,160 Equity Shares of Rs. 10/- each | 5,54,91,600 |
| **TOTAL** | **5,54,91,600** |

**Compliance of Order dated 15.07.2025 and Order dated 16.10.2025**

10. **Meetings of Transferor Company**

10.1. Learned Authorized Representative for the Petitioner Companies submitted that vide order dated 15.07.2025 passed by this Hon'ble Tribunal in the C.A.(CAA) / 73 / MB / C- III / 2025, this Tribunal was pleased to dispense Meeting of the Equity Shareholders of the Transferor Company in view of consent affidavits given by all the shareholders of the Transferor Company.

10.2. Further, since there were no Secured Creditors in Transferor Company, the question of convening meeting of the Secured Creditors does not arise.

10.3. Learned Authorized Representative for the Petitioners submits that this Tribunal was pleased to dispense Meeting of the Unsecured Creditors of the Transferor Company in view of consent affidavits given by all the respective Unsecured Creditors of the Transferor Company.

11. **Meeting of Transferee Company**

11.1. **Meeting of Equity Shareholders**

i. Learned Authorized Representative for the Petitioners states that in pursuance of order dated 15.07.2025 passed by this Hon'ble Tribunal C.A.(CAA) / 73 / MB / C - III / 2025, the Meeting of the Equity Shareholders of the Second Petitioner Company / Transferee Company was held on Friday, the 12.09.2025 at 12.00 noon for the purpose of considering and if thought fit, approving with or without modification the arrangement embodied in the Scheme of Amalgamation of the Transferor Company with the Transferee Company and their respective shareholders and the requisite quorum was present and the Scheme was approved with requisite majority without any modification by the Equity Shareholders of the Second Applicant Company / Transferee Company who attended and voted, in favor of the said Scheme. The Chairman of the meeting has submitted Affidavit verifying his respective report dated 24.09.2025 on 26.09.2025. The Petitioner therefore submits that the direction passed by this Hon'ble Bench is duly complied with.

11.2. **Meeting of Secured Creditors**

i. Learned Authorized Representative for the Petitioners states that in pursuance of order dated 15.07.2025 passed by this Hon'ble Tribunal C.A.(CAA) / 73 / MB / C - III / 2025, the Meeting of the Secured Creditors of the Second Petitioner Company / Transferee Company was held on Friday, the 12.09.2025 at 2.00 p.m. for the purpose of considering and if thought fit, approving with or without modification the arrangement embodied in the Scheme of Amalgamation of the Transferor Company with the Transferee Company and their respective shareholders and the requisite quorum was present and the Scheme was approved with requisite majority without any modification by the Secured Creditors of the Transferee Company who attended and voted, in favor of the said Scheme. The Chairman of the meeting has submitted Affidavit verifying his respective report dated 24.09.2025 on 26.09.2025. The Petitioner therefore submits that the direction passed by this Hon'ble Bench is duly complied with.

11.3. **Meeting of Unsecured Creditors**

i. Learned Authorized Representative for the Petitioners states that in pursuance of order dated 15.07.2025 passed by this Hon'ble Tribunal C.A.(CAA) / 73 / MB / C - III / 2025, the Meeting of the Unsecured Creditors of the Second Petitioner Company / Transferee Company was held on Friday, the 12.09.2025 at 3.00 p.m. for the purpose of considering and if thought fit, approving with or without modification the arrangement embodied in the Scheme of Amalgamation of the Transferor Company with the Transferee Company and their respective shareholders and the requisite quorum was present and the Scheme was approved with requisite majority without any modification by the Unsecured Creditors of the Transferee Company who attended and voted, in favor of the said Scheme. The Chairman of the meeting has submitted Affidavit verifying his respective report dated 24th September, 2025 on 26th September, 2025. The Petitioner therefore submits that the direction passed by this Hon'ble Bench is duly complied with.

12. The petition was admitted vide Order dated 16.10.2025 and made returnable on 06.01.2026. The Petitioner Companies were directed to publish joint advertisement of notice of date of hearing of Company Scheme Petition in two newspapers, viz. "Business Standard" in English language and translation thereof in Marathi language in "Loksatta". The Petitioner Companies have filed Affidavit of Publication on 27.11.2025 stating that the newspaper publication has been caused in above newspapers on 20.11.2025 notifying the date of final hearing.

13. Learned Authorized Representative further submits that as directed by this Tribunal, notices have been served upon all regulatory authorities namely, the Central Government through the office of the Regional Director, Ministry of Corporate Affairs, the Registrar of Companies, Mumbai, the Income Tax Authorities, Nodal officer at Pr. CCIT, Mumbai, Goods and Service Tax Authorities, Official Liquidator, BSE Limited (BSE), National Stock Exchange of India Limited (NSE), The Metropolitan Stock Exchange of India Limited (MSEI), The Multi Commodity Exchange of India Limited (MCX), The National Commodity & Derivatives Exchange Limited (NCDEX), Central Depository Services India Limited, (CDSL), National Securities Depository Limited (NSDL) and Securities and Exchange Board of India, (SEBI) and filed affidavit of service on 27.11.2025.

**Consideration**

14. It is submitted that the Authorized Representative for Petitioner Companies submits that the Transferor Company is a wholly owned subsidiary of the Transferee Company. No consideration shall be

payable pursuant to the merger of the Transferor Company into and with the Transferee Company. The entire Paid-up share capital held by the Transferee Company together with its nominees in the Transferor Company shall stand cancelled without any further act, application or deed. It is further clarified that since the Transferor Company is Wholly Owned Subsidiary of the Transferee Company and, no consideration shall be paid by the Transferee Company pursuant to the merger of the Transferor Company, hence the valuation report as well as basis of exchange ratio is not required.

15. The Statutory Auditors of the Transferor Company and Transferee Company have examined the Scheme in terms of provisions of Sections 230-232 and certified that the accounting treatment contained in the Scheme is in compliance with Section 133 of the Companies Act, 2013 which is annexed to the company scheme Petition as *Annexure I* and *Annexure J*, respectively.

16. The Authorized Representative for the Petitioner Companies submits that the Transferee Company is a registered member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSEI), Multi Commodity Exchange of India Limited (MCX) National Commodity and Derivatives Exchange Limited (NCDEX). The Transferee Company has made an application seeking for no objection to the scheme of amalgamation and accordingly the said exchanges and Securities and Exchange Board of India (SEBI) have issued Approval Letters / No Objection Certificate to the Transferee Company and annexed to the Company Scheme Petition as *Exhibit O – 1* to *Exhibit O – 6*.

17. Learned Authorized representative states that the Petitioner Companies have complied with all requirements as per directions of the Tribunal and they have filed necessary Affidavits of compliance in this regard.

**Report by the Regional Director**

18. The Regional Director, Western Region on behalf of the Central Government has filed his Report dated 05.01.2026 (‘**RD Report’**). In response to the observations made by the Regional Director, the Petitioner Companies have given clarifications and undertakings vide Rejoinder Affidavit dated 20.02.2026 (‘RD Reply). The observations made by the Regional Director and the clarifications/undertakings given by the Petitioner Companies are summarized in the table below:

| **No.** | **Observations of the Regional Director, Western Region, Mumbai** | **Reply of the Petitioner Companies in response to the observation of the Regional Director, Mumbai** |
|---|---|---|
| *a)* | *That on examination of the report of the Registrar of Companies, Mumbai dated 29.12.2025 (Annexed as Annexure A-1) for Petitioner Companies falls within the jurisdiction of ROC, Mumbai. Further, the Petitioner Companies has filed Financial Statements up to 31.03.2024.*<br><br>*The ROC has further submitted that in his report dated 29.12.2025 which are as under: -* | So far as the objection of the Regional Director as stated in paragraph 2 (a) of his Affidavit is concerned, the contents being statements of fact does not require any comments.<br><br>i) The contents being statement of fact, does not require any |

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| | *i. That the ROC Mumbai in its report dated 29.12.2025 has also stated that No Inquiry, Inspection, Investigations, Prosecutions and complaints under CA, 2013 have been pending against the Petitioner Companies.*<br><br>*ii. With reference to Para 4.2 of the Scheme, it is stated that such clause overrides the provision of Companies Act, 2013 namely section 232(3)(i) which inter-alia provides that, if a company is dissolved the fee paid by such company on its Authorised Capital shall be set off against any fees payable by the Transferee Company on its Authorised Capital. The Transferee Company may be directed to pay differential fees, if any, after setting of the fees already paid by the Transferor Company.*<br><br>*iii. Interest of the creditors & Employees should be protected.*<br><br>*iv. The Applicant Transferee Company i.e. Ventura Securities Limited, is a registered member (as broker) of the BSE Limited (BSE), National Stock Exchange of India Limited (NSE),* | comments.<br><br>ii) the Petitioner Companies undertake to comply with the provisions of Section 232 (3) (i) of the Companies Act, 2013 and the fee and stamp duty paid by the Transferor Company on its Authorized Share Capital shall be set– off against any fees and stamp duty payable by the Transferee Company on its Authorized Share Capital subsequent to the amalgamation and the same shall be in accordance with the provisions of Section 232(3) (i) of the Companies Act, 2013.<br><br>iii) The Petitioner Companies undertakes to protect the interest of the Creditors and employees.<br><br>iv) The contents being statement of fact, does not require any |

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| | *Metropolitan Stock Exchange of India Limited (MCX) National Commodity and Derivatives Exchange Limited (NCDEX). The Company has made an application for seeking no objection to the scheme of amalgamation and accordingly the said exchanges and Securities and Exchange Board of India (SEBI) have issued Approval Letters / No Objection Certificates to the Transferee Company*<br>*May be decided on merits.* | comments. |
| *b)* | *Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.* | So far as the objection of the Regional Director as stated in paragraph 2 (b) of his Affidavit is concerned the Petitioner Companies undertake to comply with the provisions of Section 232 (3) (i) of the Companies Act, 2013 and the fee and stamp duty paid by the Transferor Company on its Authorized Share Capital shall be set– off against any fees and stamp duty payable by the Transferee Company on its Authorized Share Capital subsequent to |

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| | | the amalgamation and the same shall be in accordance with the provisions of Section 232(3) (i) of the Companies Act, 2013. |
| c) | *In compliance of Accounting Standard-14 or IND- AS 103, as may be applicable, the transferee company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS- 5 or IND AS-8 etc* | So far as the objection of the Regional Director as stated in paragraph 2 (c) of his Affidavit is concerned, the Petitioner Companies in addition to compliance of Accounting Standard AS-14 or IND AS - 103 undertake to pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS -8) etc. |
| d) | *The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.* | So far as the objection of the Regional Director as stated in paragraph 2 (d) of his Affidavit is concerned, the Petitioner Companies, undertake and confirm that the Scheme enclosed to the Company Application and Company Petition is one |

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| | | and same and there is no discrepancy / deviation /and no change or changes are made to the Scheme. Further the Petitioner Companies have made the said averment in para 30 of Company Scheme Petition of Ventura Allied Services Private Limited ('the Transferor Company') with Ventura Securities Limited ('the Transferee Company') filed with the said National Company Law Tribunal. |
| *e)* | *The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities 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 companies concerned.* | So far as the objection of the Regional Director as stated in paragraph 2 (e) of his Affidavit is concerned, the Petitioner Companies confirm that the Petitioner Companies have complied with the provisions of Section 230(5) Companies Act, 2013 and as directed by Hon'ble National Company Law Tribunal in its order dated 15th July, 2025 served notices to |

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| | | Equity Shareholders, Secured Creditors and Unsecured Creditors and concerned authorities which are likely to be affected by the Amalgamation. The copy of the Joint Affidavit of Service dated 3rd September, 2025 have been filed by the Petitioner Companies with NCLT for proving dispatch of individual notices on 8th August, 2025.<br><br>The Petitioner Companies further confirm that as directed by Hon'ble National Company Law Tribunal in its order dated 16th October, 2025 served notices to concerned authorities which are likely to be affected by the Amalgamation. The copy of the Joint Affidavit of Service dated 24th November, 2025 have been filed by the Petitioner Companies with NCLT for proving dispatch of |

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| | | individual notices on 20th November, 2025.<br><br>Further the Petitioner Companies confirm that the approval of the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Companies. |
| *f)* | *As per definition of the Scheme,*<br><br>*" Appointed Date" means 1st April, 2024 or such other date as the National Company Law Tribunal [NCI.T] Mumbai or any other Competent Government Authority may direct, which shall be the date with effect from which this Scheme shall become effective and with effect from which date the Transferor Company shall amalgamate with the Transferee Company in terms of the Scheme, upon the order sanctioning this Scheme becoming effective.*<br><br>*"Effective Date" shall mean the last of the* | So far as the objection of the Regional Director as stated in paragraph 2 (f) of his Affidavit is concerned, the Petitioner Companies undertake that the Appointed date shall be 1st April, 2024 and in terms of the provisions of Section 232(6) of the Companies Act 2013, the scheme will be given effect from 1st April, 2024 accordingly.<br><br>So far as the objection of the Regional Director as |

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| | *dates on which a certified copy of the order passed by the NCLT Tribunal of Judicature at Mumbai or any other Competent Government Authority sanctioning the Scheme, is filed by VASPL and VSL respectively, with the Registrar of Companies, Maharashtra, Mumbai in terms of Section 232(5) or any other provisions if any of the Companies Act, 2013.*<br><br>*"Operative Date" means the Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the National Company Law Tribunal (NCLT) shall take effect from the Appointed Date but shall be operative from the Effective Date.*<br><br>*In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective, and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date.*<br>*However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.* | stated in paragraph 2 (f) of his Affidavit is concerned, effective date is the last of the dates on which a certified copy of the order passed by the NCLT Tribunal of Judicature at Mumbai or any other Competent Government Authority sanctioning the Scheme, is filed by Ventura Allied Services Private Limited (VASPL) and Ventura Securities Limited (VSL) respectively, with the Registrar of Companies, Maharashtra, Mumbai in terms of Section 232 (5) or any other provisions if any of the Companies Act, 2013.<br>So far as the objection of the Regional Director as stated in paragraph 2 (f) of his Affidavit is concerned, the Petitioner Companies submits that, the appointed date shall be 1st April, 2024 from which it shall be effective, and the scheme shall be deemed to be |

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| | *It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.* | effective from such date and not at a date subsequent to the appointed date.<br><br>The Scheme will become operational from the effective date but take effect from the Appointed Date i.e. 1st April, 2024, which is in compliance with the provision of Section 232(6) of the Companies Act, 2013.<br><br>The Petitioner Companies undertake to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21st August, 2019 issued by the Ministry of Corporate Affairs. |

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| *g)* | *Petitioner Companies shall undertake to comply with the directions of Income Tax Department and GST Department, if any.* | So far as the objection of the Regional Director as stated in paragraph 2 (g) of his Affidavit is concerned, the Petitioner Companies undertakes to comply with the directions of the Income Tax Department and GST Department if any. |
| *h)* | *Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if any. However, the Transferee Company has attached NOCs for BSE dt. 19.11.2024, NSE dt. 14.11.2024 and SEBI dt. 04.11.2024. It is observed that validity of SEBI NOC was six months which expired on 04.05.2025.*<br>*Therefore, NCLT may seek clarification for the Petitioner / Transferee Company.* | So far as the objection of the Regional Director as stated in paragraph 2 (h) of his Affidavit is concerned, the Petitioner Companies submits that the Petitioner No. 2/Transferee Company is a registered member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSEI), Multi Commodity Exchange of India Limited (MCX) National Commodity and Derivatives Exchange Limited (NCDEX). The Petitioner No. 2 / Transferee Company has obtained |

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| | | Approval Letters / No Objection Certificate from these Stock exchanges and Securities and Exchange Board of India (SEBI) and annexed hereto and marked as **Exhibit ''O – 1 to O - 6''** to the Company Scheme Petition.<br><br>The No objection Certificates issued by the Stock Exchanges and SEBI are prior approval for Merger.<br><br>The Petitioner Transferee Company further submits that BSE, NSE, MSEI, MCX, NCDEX has issued fresh Approval Letters / No Objection Certificate to the Transferee Company and granted six months extension from the date of the respective mails. The extension so granted is valid upto July / August 2026 approx. Further, the Company's designated stock |

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| | | exchange for the merger, i.e., BSE Limited, has confirmed via email that the procedure for seeking prior approval has been discontinued by SEBI and now rests solely with the stock exchanges. Accordingly, no extension from SEBI is required. The copies of the said extension letters / No objection certificates are annexed hereto and marked as **Exhibit ''A – 1 to A – 6.** The Petitioner Transferee company undertakes to comply the directions of the Stock Exchanges i.e. BSE, NSE, MSEI, MCX, NCDEX and SEBI. |
| *i)* | *The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regard, the petitioner company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder.* | So far as the objection of the Regional Director as stated in paragraph 2 (i) of his Affidavit is concerned, the Petitioner Companies undertakes to comply with the directions of the Income Tax Department if any. |

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| | | So far as the objection of the Regional Director as stated in paragraph 2 (i) of his Affidavit is concerned, the Petitioner Companies confirms that the present Scheme of Amalgamation is in compliance with the provisions of Section 2(IB) of Income Tax Act, 1961.<br><br>The term Amalgamation is defined in point no. 1.1.3 - Definitions in the Scheme of Amalgamation itself. Please refer point no. 1.1.3 of the Scheme of Amalgamation.<br>The Compliance with Tax Laws has been specifically mentioned in point no. 6.3 of Part VI of the Scheme. Please refer point no. 6.3 of part VI of the Scheme of amalgamation.<br><br>The Petitioner Company undertakes to comply with all the provisions of the Income Tax Act, 1961 including provisions of Section 2(1B) of the Income |

<table>
<tr><td></td><td></td><td>Tax Act.</td></tr>
<tr><td>j)</td><td>It is observed that from financial statements of Petitioner Transferee Company have issued shares at Security Premium and collected total Premium as follows: -
<table>
<tr><td>Sr. No.</td><td>Financial Year</td><td>Name of the Company</td><td>Total Amount of Premium Collected (Rupees in Lakhs)</td></tr>
<tr><td>1.</td><td>31.03.2024</td><td>Ventura Securities Limited</td><td>585</td></tr>
</table>
The Company may clarify the status of filing of return of allotment. Transferee Company shall submit status to the Hon'ble Bench in respect of Income Tax payment on assessment under section 68 of the Income Tax Act, 1961 for the years in which Securities Premium was collected or comments of Income Tax Department may be offered.</td><td>So far as the objection of the Regional Director as stated in paragraph 2 (j) of his Affidavit is concerned, the Petitioner Companies submits that the Petitioner Transferee Company has issued 6,50,000 Equity shares of Rs. 10/- at a securities Premium of Rs. 90/- per Share on 26$^{th}$ August, 2011. Thus, the total securities premium collected in the year 2011 - 12 was Rs. 585 lakhs and the same is continuing and reflected in the Balance Sheet as at 31$^{st}$ March, 2024 of the Petitioner Transferee Company.<br>The Petitioner Transferee Company has filed Return of allotment i.e. form No. 2 in the respective year i.e. 2011-12 vide SRN S05890868 dated 14$^{th}$ September, 2011.<br><br>The Petitioner Transferee</td></tr>
</table>

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| | | Company confirms that the Petitioner Transferee Company has not issued any equity shares during the year 2023-24. The Equity Share capital remains same at Rs. 554.92 lakhs.<br><br>There were no assessment Order under Section 68 of the Income Tax Act, 1961 for financial years in which shares were issued at premium. |

19. The Rejoinder Affidavit dated 20.02.2026 filed by the Petitioner Companies in reply to the RD Report, along with the clarifications and undertakings given by the Petitioner Companies to the observations of the Regional Director are accepted by this Tribunal. The Petitioner Companies shall be bound by the clarifications / undertakings to comply with the same.

20. It is submitted that the representative of the Regional Director, Western Region has no further observations.

**<u>Official Liquidator Report</u>**

21. The Official Liquidator has filed his report dated 11.12.2025 in the consolidated Company Scheme Petition No. C.P.(CAA)/231/MB/2025, inter alia, stating therein that on perusal of records of the Transferor Company, it appears that the affairs of

the Transferor Company have not been conducted in a manner prejudicial to the public interest or interest of creditors. Therefore, the representation of the Official Liquidator may be taken on record by this Hon'ble Tribunal.

22. The shareholders of the Petitioner Companies are the best judges of their interest. Their decision should not be ordinarily interfered with by the Tribunal as per the decision of Hon'ble Supreme Court in ***Miheer H. Mafatlal vs. Mafatlal Industries Ltd [JT 1996 (8) 205]*** wherein it was held as follows:

> *" It is the commercial wisdom of the parties to the scheme who have taken an informed decision about the usefulness and propriety of the scheme by supporting it by the requisite majority vote that has to be kept in view by the Court."*

23. In view of the foregoing, upon considering the approval/ consent accorded by the members and creditors of the Petitioner Companies to the proposed Scheme, and the reports filed by the Regional Director, and the Official Liquidator, and affidavits/clarifications/ undertakings in response by the Petitioner Companies, there is no impediment in granting sanction to the Composite Scheme of Amalgamation.

24. No objector has come before the Tribunal to oppose the Petition and nor any party has controverted any averments made in the Petition to the said scheme.

25. From the material on record, the Scheme submitted for consideration before this Tribunal appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy.

Since all the requisite statutory compliances have been fulfilled, order is passed in following terms:

## ORDER

26. Sanction is hereby granted to the Scheme of Amalgamation annexed at *Exhibit E* to the Company Scheme Petition with the following directions:

    a. The Transferor Company shall be dissolved without winding up;

    b. The clarifications, undertakings and statements given by the Petitioner Companies shall form an integral part of the Scheme and the Petitioner Companies shall be bound by such undertakings.

    c. If there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit in accordance with law, against the concerned persons, directors and officials of the Petitioner Companies.

    d. While approving the Scheme, we clarify that this Order should not, in any way, be construed as an Order granting exemption from payment of stamp duty, taxes or other charges, if any, and payment in accordance with law or in respect of any permission or compliance with other requirements which may be specifically required under any law;

    e. The Income Tax Department will be at liberty to examine the aspect of any tax payable by the Companies or by the Shareholders of the Transferor Company. It shall be open to the Income Tax Authorities to take necessary action as permissible under the Income Tax Law.

f. The Certified copy of this Order along with the Scheme be also submitted to all the concerned Statutory Authorities;

g. The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the Certified copy of the Order from the Registry;

h. All authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai.

i. All the employees of the Transferor Company in service, on the date immediately preceding the date on which the Scheme takes effect i.e. the Effective Date, shall become the employees of the Transferee Company on such date, without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Companies on the said date. Employees/ Workmen of Transferor Companies, if any, will not be retrenched/ terminated by the Transferee Company after approval of Scheme.

j. Any proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company;

k. All the properties, rights, liabilities, duties and powers of the Transferor Company, be transferred without further act or deed, to the Transferee Company and accordingly the same shall, pursuant to Section 232 of the Companies Act, 2013, be transferred to and vest in the Transferee Company;

l. The Registrar of Companies is entitled to proceed against the Transferee Company for violation/ offences, etc. if any committed by Transferor Company.

m. Any statutory authority / any person shall be at liberty to approach this Tribunal for any further clarification as may be necessary.

n. The Petitioner Companies are directed to file a certified copy of this Order along with the Scheme duly authenticated/certified by the Deputy Registrar or the Joint Registrar or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Registrar of Companies, in accordance with law.

27. Ordered Accordingly, the present Company Petition is **disposed of**, in above terms.

28. Files be consigned to record storage (current).

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| Sd/- | Sd/- |
| **Hariharan Neelakanta Iyer** | **Lakshmi Gurung** |
| **Member (Technical)** | **Member (Judicial)** |

*/Saloni/*