



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT-IV

CA(CAA)-52/MB/2026

In the matter of
Sections 230 to 232 of the Companies Act, 2013
and

In the matter of
Scheme of Amalgamation

of

Rituh Holding & Trading Company Private
Limited
(Transferor Company-1)

and

Paladin Paints & Chemicals Private Limited
(Transferor Company-2)

with

Hitech Specialities Solutions Private Limited
(Transferee Company)

Rituh Holding & Trading Company Private Limited ...Applicant Company-1/
[CIN: U65900MH2013PTC245053] Transferor Company-1

Paladin Paints & Chemicals Private LimitedApplicant Company-2/
[CIN: U24220MH2007PTC169427] Transferor Company-2

Hitech Specialities Solutions Private LimitedApplicant Company-3/
[CIN: U65990MH1978PTC020745] Transferee Company

Pronounced: 04.05.2026

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K.R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

Appearance : *Hybrid*

For the Applicants : Adv. Karshil Shah a/w Adv. Rajesh Shah,
Adv. Mitali Kamdar and Adv. Mahadev
Parab i/b Rajesh Shah & Co.



ORDER

1. This is a joint Application filed under Sections 230 to 232 of the Companies Act, 2013, seeking necessary directions of this Tribunal for notices and convening meetings/dispensation of meetings with respect to the Scheme of Amalgamation of Rituh Holding and Trading Company Private Limited (Transferor Company-1) and Paladin Paints and Chemicals Private Limited (Transferor Company-2) with Hitech Specialities Solutions Private Limited (Transferee Company).
2. The Applicants stated that the Board of Directors of the Applicant Companies, in their respective meetings held on 07.01.2026, have approved the Scheme. The relevant resolutions are part of the Application. The Appointed Date fixed for the Scheme is 31.03.2025 for the Applicant-1 merging into Applicant-3 and 01.04.2025 for the Applicant-2 merging into Applicant-3.
3. ***Nature of Business:*** It is submitted by the Applicant Companies that –
 - (a) the First Transferor Company is engaged in the business of investing in movable and immovable properties of all types including lands, (agricultural and non-agricultural), buildings, houses, flats, parking space, bungalows, shops, offices, showrooms and godowns;
 - (b) the Second Transferor Company is engaged in the business of manufacturing, buying, selling, imports, exports, agents, dealers or otherwise in all kinds of paints, stiff, Ready mixed, Decorative, industrial, Marine, Varnishes, colours, Enamels, Resins and all other intermediary products; and
 - (c) the Transferee Company is engaged in the business of trading, dealers, distributors, imports, exports, indenting agents, general merchants in organic and inorganic chemicals including specialty additives like pigments, dispersing agents, defoamers, biocides, dispersing agents, rheology modifiers, treated silicas, emulsions, dispersions, resins and allied chemicals for surface coatings industry, printing inks, cosmetics, adhesives, emulsions and dispersions, construction, rubber, leather coatings, paper coating and ancillaries.



4. **Rationale of the Scheme:** The Applicant Companies stated that -

(a) *The Transferor Companies and the Transferee Company are under the common control of Mrs. Ina Dani who directly holds 100% share capital of the Transferor Company 1, indirectly holds, through Transferor Company 1, 93.08% share capital of Transferor Company 2 and indirectly holds, through another private limited company, 100% share capital of Transferee Company. While the Transferor Company 2 is engaged in the business of development and manufacture of specialty chemicals based on renewable biomass-based technology, the Transferee Company is engaged in trading business of specialty chemicals, both thus, catering to same industry that includes paints, adhesives etc. In order to consolidate the business in one place and effectively manage the Transferor Companies and the Transferee Company as a single entity, it is intended by way of this Scheme that the Transferor Companies be amalgamated with the Transferee Company.*

(b) *The Scheme is expected to have the following benefits:*

(i) *Greater financial strength and flexibility for the amalgamated entity, which will as a single company own and operate the business of developing, manufacturing and trading in specialty chemicals thereby increasing the value of the shareholding so as to maximize overall shareholder value, and improve the economic and competitive position of the combined entity by reducing the multiplicity of legal and regulatory compliances, rationalizing costs and achieving higher economies of scale.*

(ii) *Enable the Transferee Company to achieve significant operational synergies by integrating the manufacturing capabilities of the Transferor Company with the robust distribution network of the Transferee Company. This vertical integration within a single corporate entity will streamline the entire supply chain, reduce lead times, and eliminate the administrative complexity of inter-company transactions. Consequently, the combined entity will emerge as a stronger and more resilient market player, better equipped to face global competition and capture a larger market share.*



- (iii) *Benefit shareholders and other stakeholders of the respective Companies (as defined hereinafter) by consolidating and simplifying the structure and eliminating cross holdings amongst the companies.*
 - (iv) *Streamline the group structure by reducing the number of legal entities.*
 - (v) *Enhance growth prospects, reduce overheads, administrative, managerial and other costs and expenditure and remove inefficiencies and bring operational rationalization, organizational efficiency and optimal utilization of various resources.*
 - (vi) *Providing a stronger and wider, capital and financial base for future growth/expansion of the Transferee Company.*
 - (vii) *Additional thrust of the combined entity in terms of offering an optimum financial and capital structure resulting in better ability to leverage resources for growth and expansion.*
 - (viii) *As a single entity, the Transferee Company shall be in a position to attract right set of customers, investors, strategic partners, employees and other relevant stakeholders. The strengthening of the financial position of the combined entity will improve its ability to take advantage of possible growth opportunities.*
 - (ix) *The Scheme would be in the best interest of all the stakeholders. The Scheme shall not in any manner be prejudicial to the interest of any of the members, creditors, employees or general public at large. In particular, the creditors, if any, are not adversely affected by the proposed merger as there is no compromise.*
 - (x) *The Scheme will result in building strong capability of the combined Transferee Company to effectively meet future challenges in competitive business environment.*
- (c) *Accordingly, the Board of Directors of the Transferor Companies and the Transferee Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Companies with and into the Transferee Company pursuant to the provisions of*



Section 230-232 of the Companies Act, 2013 and other relevant provisions of the Act.

5. The Applicant Companies stated that the Authorised, Issued, Subscribed and Paid-up Share Capital of the Applicant Companies as on 31.03.2025 are as under:

First Applicant Company:

Particulars	Amount (Rs.)
<u>Authorised Share Capital</u>	
22,00,000 equity shares of Rs.10/- each	2,20,00,000
TOTAL	2,20,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
10,000 equity shares of Rs.10/- each fully paid-up	1,00,000
TOTAL	1,00,000

Second Applicant Company:

Particulars	Amount (Rs.)
<u>Authorised Share Capital</u>	
70,90,000 Equity Shares of Rs. 10/- each	7,09,00,000
500 non-cumulative Redeemable Preference Shares of Rs. 10/- each	5,000
39,99,500 non-cumulative Optionally Convertible Redeemable Preference Shares of Rs.10/- each	3,99,95,000
21,86,000 series 1 non-cumulative Optionally Convertible Redeemable Preference Shares of Rs.10/- each	2,18,60,000
TOTAL	13,27,60,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
70,85,955 Equity Shares of Rs.10/- each fully paid-up	7,08,59,550
TOTAL	7,08,59,550

Subsequent to 31.03.2025, till the date of approval of this Scheme by the Board of Directors of Transferor Company 2, the following changes have occurred in



the authorised, issued, subscribed and paid-up share capital of Transferor Company-2.

- i. Authorised Share Capital was altered and increased to Rs.37,09,00,000/-.
- ii. Paid-up Share Capital was increased to Rs.24,09,22,470/-.

(Revised Share Capital is given below):

Particulars	Amount in (Rs.)
<u>Authorised share capital</u>	
70,90,000 Equity Shares of Rs. 10 each	7,09,00,000
30,00,000 9.5% Non-Cumulative Non-Convertible Redeemable Preference Shares (NCRPS) of Rs. 100/- (Rupees Hundred Only) each	30,00,00,000
TOTAL	37,09,00,000
<u>Issued and Subscribed</u>	
70,85,955 Equity Shares of Rs. 10 each	7,08,59,550
28,34,382 - 9.5% Non-Cumulative Non-Convertible Redeemable Preference Shares (NCRPS) of Rs. 100/- (Rupees Hundred Only) each	28,34,38,200
TOTAL	35,42,97,750
<u>Paid-up share capital</u>	
70,85,955 Equity Shares of Rs. 10 each	7,08,59,550
28,34,382 - 9.5% Non-Cumulative Non-Convertible Redeemable Preference Shares (NCRPS) of Rs. 100/- (Rupees Hundred Only) each (Rs. 60/- each paid-up)	17,00,62,920
TOTAL	24,09,22,470



Third Applicant Company:

Particulars	Amount in (Rs.)
Authorised Capital	
10,50,000 Equity Shares of Rs.10/- each.	1,05,00,000
4,50,000 Preference Shares of Rs. 10/- each.	45,00,000
Total	1,50,00,000
Issued and Subscribed and Paid-up	
10,50,000 Equity Shares of Rs. 10/- each fully paid-up.	1,05,00,000
TOTAL	1,05,00,000

Subsequent to 31.03.2025, in the AGM held on 14.08.2025, the authorised Preference Share Capital was reclassified as Equity Share Capital by the shareholders. Accordingly, the revised authorised Share Capital structure is as follows:

Particulars	Amount in (Rs.)
Authorised share capital	
15,00,000 Equity Shares of Rs.10/- each	1,50,00,000
TOTAL	1,50,00,000

6. **Consideration:** The Ld. Counsel for the Applicant Companies submitted that:

- a) Upon coming into effect of the Scheme, no consideration will accrue to or be received by the Transferor Company 1 and Transferor Company 2 in consideration of the amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company pursuant to Part III of the Scheme. In consideration of the consequential extinguishment of the shareholding in the Transferor Company 1 and Transferor Company 2, and after taking into consideration that Transferor Company 2 would be a subsidiary of Transferor Company 1, the Transferee Company shall, without any further act or deed and without any further payment, issue and allot:

193 fully paid equity shares of Rs. 10/- each of HSSPL with voting rights for



every 100 fully paid equity shares, pro rata to the shareholders of Rituh, other than the Transferee Company and/ or Transferor Company 2, whose name is recorded in the register of members of Rituh as on the Record Date, or as the case may be, to such of their heirs, executors, administrators or the successors-in-title;

21 fully paid equity shares of Rs. 10/- each of HSSPL with voting rights, for every 200 fully paid equity shares, pro rata to the shareholders of Paladin, other than the Transferee Company and/ or the Transferor Company 1, whose name is recorded in the register of members of Paladin as on the Record Date, or as the case may be, to such of their heirs, executors, administrators or the successors-in-title;

1 (One), 9.5% Non-Cumulative Non-Convertible Redeemable Preference shares of face value Rs. 100/- each of HSSL having the same terms and conditions and paid-up value as that of 9.5% Non-Cumulative Non-Convertible Redeemable Preference Shares of Paladin as on the Record Date, for each such preference shares of Paladin to each preference shareholder of Paladin, other than the Transferee Company and/ or Transferor Company 1, whose name is recorded in the register of members of Paladin as on the Record Date or as the case may be, to such of their heirs, executors, administrators or the successors-in-title;

No fractional shares shall be issued by the Transferee Company in respect of the share entitlement of the shareholders of the Transferor Companies under this Scheme.

7. Meetings of Shareholders and Creditors:

7.1 The Ld. Counsel for the Applicant Companies submitted that there are 3 (Three) Equity Shareholders in the First Applicant Company. All three Equity Shareholders of the First Applicant Company have given their consent affidavits to the proposed Scheme. The Statutory Auditor's Certificate on the number of Equity Shareholders of the First Applicant Company and the consent affidavits of



shareholders are part of the Scheme application. In view of the 100% Equity Shareholders having given their consent affidavits, the meeting of the Equity Shareholders of the First Applicant Company is hereby dispensed with.

- 7.2 The meeting of the Equity Shareholders of the Second Applicant Company be convened and held on or before 60 days of the instant Order being uploaded on the NCLT website at the place, date and time convenient to the Chairperson of the Meeting for the purpose of considering and, if thought fit, approving with or without modifications of the proposed Scheme. The Equity Shareholders of the Second Applicant Company will be able to cast their vote in the meeting either in person or through proxy for the adoption of the proposed Scheme.
- 7.2.1 At least 30 (thirty) clear days before the said meeting of the Equity Shareholders of the Second Applicant Company, to be held as aforesaid, a notice in the prescribed form CAA.2, indicating the place, day, date and time of convening the said meeting as aforesaid, together with a copy of the Scheme, a copy of a statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (CCAA Rules) shall be sent either by courier/speed post/hand delivery and e-mail to each of the Equity Shareholders at their registered address / registered email-address as per the records of the Applicant Company.
- 7.2.2 The Second Applicant Company shall publish at least 30 clear days before the said meeting the notice convening the meeting of Equity Shareholders, in *Business Standard* in English and *Navshakti* in Marathi, having wide circulation in the State of Maharashtra, in which the registered office of the company is situated.
- 7.2.3 Mr. H.P. Chaturvedi, Former Member (J), NCLT, Mobile: 9969364547 shall be the Chairperson, for the above mentioned meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid or any adjournments thereof with remuneration fixed at Rs.100,000/- (One Lakh Rupees) excluding taxes for each



meeting.

7.2.4 The Chairperson appointed for the aforesaid meeting, to file an affidavit not less than 7 days before the date fixed for holding the meeting of the concerned Equity Shareholders of the Applicant Company and to report to this Tribunal that the directions regarding the issue of notices and advertisement have been duly complied with as per Rule 12 of the CCAA Rules.

7.2.6 The Chairperson appointed for the aforesaid meeting of the Applicant Company shall issue the notice of the meeting of the Equity Shareholders referred to above. The said Chairperson shall have all powers under the CCAA Rules, in relation to the conduct of the meeting, including for deciding procedural questions that may arise or at any adjournments thereof or any other matter including an amendment to the scheme or resolutions, if any, proposed at the meeting by any persons.

7.2.7 The quorum for the aforesaid meeting of the Equity Shareholders of the Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes, and thereafter, the persons present shall be deemed to constitute the quorum. However, voting in the case of a body corporate may be permitted through an authorised representative. The voting by proxy or authorised representative in case of body corporate shall be permitted provided that proxy or authorisation letter duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Company, as applicable at its respective registered offices not later than 48 hours before the aforesaid meeting as required under Rule 10 of the CCAA Rules. If the quorum is not present within half an hour from the time appointed for the holding of the meeting, the concerned Equity Shareholders present shall be the quorum and the meeting shall be held.

7.2.8 The value and number of the concerned Equity Shareholders of the Applicant



Company, shall be in accordance with the books/records maintained by the Applicant Company and where the entries in the books/ records are disputed, the Chairperson of the meeting shall determine the value and number for the purpose of the aforesaid meeting and his/her decision in that behalf would be final.

7.2.9 The Chairperson to report to this Tribunal, the result of the aforesaid meeting within 30 days of the conclusion of the meeting of the Applicant Company. The Counsel for the Applicant Company further clarifies that the Applicant Company will file a Petition and comply with the provisions of service of notice upon all the regulatory authorities.

7.2.10 The Scrutiniser for the aforesaid meeting of the Applicant Company shall be Adv. Vandana Kohli, Mobile: 9815133553, email: vandanaak353@gmail.com with remuneration fixed at Rs.50,000/- excluding applicable taxes for the meeting.

7.3 The Ld. Counsel for the Applicant Companies submitted that there are 5 (Five) Equity Shareholders in the Third Applicant Company. All five Equity Shareholders of the Third Applicant Company have given their consent affidavits to the proposed Scheme. The Statutory Auditor's Certificate on the number of Equity Shareholders of the Third Applicant Company and the consent affidavits of Equity shareholders are part of the Scheme application. In view of the 100% Equity Shareholders having given their consent affidavits, the meeting of the Equity Shareholders of the Third Applicant Company is hereby dispensed with.

7.4 The Ld. Counsel for the Applicant Companies submitted that there is 1 (One) Preference Shareholder in the Second Applicant Company. The sole Preference Shareholder of the Second Applicant Company has given its consent affidavit to the proposed Scheme. The Statutory Auditor's Certificate on the number of Preference Shareholders of the Second Applicant Company and the consent affidavit of the Preference shareholder are part of the Scheme application. In view of the 100% Preference Shareholder has given its consent affidavits, the



meeting of the Preference Shareholders of the Second Applicant Company is hereby dispensed of.

- 7.5 The Ld. Counsel for the Applicant Companies submitted that there are no Secured Creditors in the First Applicant Company. Since there are no Secured Creditors, no meeting is ordered.
- 7.6 The Ld. Counsel for the Applicant Companies submitted that there is 01 (One) Secured Creditor with a value of Rs.45,19,616/- (Forty-Five Lakh Nineteen Thousand Six Hundred and Sixteen Rupees) as on 31.12.2025 in the Second Applicant Company. The sole Secured Creditor has given its consent affidavit to the proposed Scheme. In view of the same, convening a meeting of the Secured Creditors of the Second Applicant Company is dispensed with.
- 7.7 The Ld. Counsel for the Applicant Companies submitted that there is 01 (One) Secured Creditor with a value of Rs.14,60,28,654/- (Fourteen Crore Sixty Lakh Twenty-Eight Thousand Six Hundred Fifty-Four Rupees) as on 31.12.2025 in the Third Applicant Company. The sole Secured Creditor has given its consent affidavit to the proposed Scheme. In view of the same, convening meeting of the Secured Creditors of the Third Applicant Company is dispensed with.
- 7.8 The Ld. Counsel for the Applicant Companies further submitted that there are 2 (Two) Unsecured Creditors having value of Rs.26,77,55,000/- (Twenty-Six Crore Seventy-Seven Lakh Fifty-Five Thousand Rupees) as on 31.12.2025 in the First Applicant Company. Both the Unsecured Creditors have given their consent affidavits to the proposed Scheme. In view of the same, convening meeting of the Unsecured Creditors of the First Applicant Company is dispensed with.
- 7.9 The Ld. Counsel for the Applicant Companies further submitted that there are 97 (Ninety-Seven) Unsecured Creditors having value of Rs.7,26,83,220/- (Seven Crore Twenty-Six Lakh Eighty-Three Thousand Two Hundred Twenty Rupees) as on 31.12.2025 in the Second Applicant Company. It is further submitted that having 92.12% in value of the total Unsecured Creditors in the Second Applicant Company has given their consent affidavits/No Dues Certificates, to the proposed Scheme. In view of the same, the holding of meeting of the Unsecured Creditors



of the Second Applicant Company is hereby dispensed with. However, the Applicant is directed to issue notice to the remaining Unsecured Creditors by Courier/Registered AD/Speed Post and e-mail with a direction that they may submit their representations, if any, to the Tribunal with a copy served upon the Second Applicant. If no representation is made, it is presumed that they have no objection to the scheme. A certificate of the Chartered Accountant certifying the list of Unsecured Creditors, as well as the consent affidavits given by the Unsecured Creditors of the Second Applicant Company, are part of the Application and additional affidavit dated 01.04.2026.

7.10 The Ld. Counsel for the Applicant Companies further submitted that there are 85 (Eighty-Five) Unsecured Creditors having value of Rs. 9,34,78,335/- as on 31.12.2025 in the Third Applicant Company. It is further submitted that having 91.15% in value of the total Unsecured Creditors of the Third Applicant Company have given their consent affidavits/No Dues Certificates, to the proposed Scheme. In view of the same, the holding of meeting of the Unsecured Creditors of the Third Applicant Company is hereby dispensed with. However, the Applicant is directed to issue notice to the remaining Unsecured Creditors by Courier/Registered AD/Speed Post and e-mail with a direction that they may submit representation, if any, to the Tribunal with a copy served upon the Third Applicant. If no representation is received, it shall be presumed that the Unsecured Creditors have no objection to the scheme. A certificate of the Chartered Accountant certifying the list of Unsecured Creditors, as well as the consent affidavits given by the Unsecured Creditors of the Third Applicant Company, are part of the Application and additional affidavit filed on 01.04.2026.

8. The Applicant Companies are directed to serve notice along with a copy of the Scheme upon the -
- i. Central Government through the office of the Regional Director, Western Region, Mumbai;
 - ii. Jurisdictional Registrar of Companies;



- iii. Jurisdictional Income Tax Authority within whose jurisdiction the respective Applicant Company's assessment is made, indicating PAN of the Company;
 - iv. Concerned Nodal Officer in the Income Tax Department i.e., Pr. CCIT, Mumbai, Address: 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020.
 - v. Concerned Goods and Service Tax Authorities;
 - vi. Official Liquidator (in case of Transferor Companies);
 - vii. Any other Sectoral Regulator or Authority to which the Applicant Companies are subject as per the laws in force.
9. The above notice shall be served through Speed Post and e-mail pursuant to section 230(5) of the Companies Act, 2013, and rule 8 of the CCCAA Rules. The said notice will contain a statement that *"If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notice, it will be presumed that they have no objection to the proposed Scheme"*.
10. The Applicant Companies shall submit to the Tribunal, if there are (a) any proceedings/investigations pending against the Applicant Companies under sections 210 to 226 of the Companies Act, 2013, and (b) under the Insolvency and Bankruptcy Code, 2016.
11. The Applicant Companies shall host the notices along with a copy of the Scheme on their respective websites, if any.
12. The Applicant Company to file an Affidavit of Service and Compliance Report within 10 working days after serving notice to all the Regulatory Authorities as stated above.
13. With the above directions, **CA(CAA)/52/2026 is allowed.**

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)

/pvs