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CIN : L65991TN1954PLC000958

**SECY/NSE/35/2024-25/24.12.2024**

The Manager  
Listing Department  
National Stock Exchange of India Limited  
"Exchange Plaza", Plot C/1, "G", Block  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Symbol – IMPAL, Series – EQ**

Dear Sir / Madam,

**Sub: Disclosure under Regulations 30 and 37(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') – Update on Scheme of Amalgamation**

We would like to inform you that the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") has by pronouncement made on 20<sup>th</sup> December, 2024, sanctioned the Scheme of Amalgamation CAPL Motor Parts Private Limited, a wholly owned subsidiary company ("Transferor Company") with India Motor Parts & Accessories Limited ("Transferee Company" / "the Company") and their respective shareholders pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("the Scheme").

A copy of the Order of the NCLT sanctioning the Scheme ("Order"), as uploaded on the NCLT website on 24th December 2024, is enclosed herewith for your records. The same is being uploaded on the Company's website at [www.impal.net](http://www.impal.net).

Upon receipt of the certified true copy of the Order, the same will be filed with the Registrar of Companies (ROC), Chennai.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

**For India Motor Parts & Accessories Limited**

**Aditya Sharma**  
**Company Secretary & Compliance Officer**

Encl.: As above

Copy to: -

The Manager, Listing Department,  
BSE Limited, P J Towers,  
Dalal Street, Mumbai 400001



**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH - II, CHENNAI**

**CP (CAA)/26(CHE)/2024**

**In**

**CA (CAA)/40(CHE)/2023**

*(Filed under Sections 230 to 232 of the Companies Act, 2013)*

*In the matter of the Scheme of Amalgamation*

**BETWEEN**

**M/s. CAPL MOTOR PARTS PRIVATE LIMITED (TRANSFEROR COMPANY)**

**WITH**

**M/s. INDIA MOTOR PARTS AND ACCESSORIES LIMITED (TRANSFeree  
COMPANY)**

**AND THEIR RESPECTIVE SHAREHOLDERS**

**M/s. CAPL MOTOR PARTS PRIVATE LIMITED,**

CIN: U51909TN2017PTC116708,

A Company Incorporated under Companies Act, 2013,

Registered Office: 46, Sundaram Towers, Whites Road,

Royapettah, Chennai, Tamil Nadu – 600 014.

Represented by Mr. S Ramasubramanian.

*... Petitioner / Transferor Company*

*Order Pronounced on 20<sup>th</sup> December 2024*

**CORAM**

**SHRI JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)**

**SHRI RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)**

Present: -

*For Petitioner : M/s. T.K. Bhaskar & K. Harishankar, Advocates*

*For Regional Director : Mr. Avinash Krishnan Ravi, Advocate*

*For Income Tax Dept. : Mr. Rajkumar Jhabakh, Advocate*

*For Official Liquidator : Mrs. Sri Kumari, JTO, Mr. B.Palani, Estate  
Assistant*



**ORDER**  
**(Hearing Conducted though Hybrid Mode)**

1. The Present Company Petition have been filed by **M/s. CAPL MOTOR PARTS PRIVATE LIMITED (“Transferor Company”)** under section 230-232 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity ‘the Rules’) for approval of the Scheme of Amalgamation (hereinafter referred to as the ‘**SCHEME**’) proposed by the Petitioner Company and the said Scheme is also filed along with the Petition.

2. An affidavit has been filed in support of the present petition sworn by **Mr. S Ramasubramanian** for the Transferor Company/ Petitioner in the capacity of Authorised Representative and the corresponding Extracts of Board Resolutions dated 30.01.2023 are placed on record.

3. **1<sup>ST</sup> MOTION APPLICATION – IN BRIEF**

The Petitioner Company filed the First Motion Applications vide CA (CAA)/ 40(CHE)/ 2023 and sought directions for dispensation from conducting the meeting of its Members/ Shareholders and Creditors regarding approval of the proposed Scheme. Based on the submissions, this Tribunal vide orders dated 22.12.2023 and 31.01.2024 dispensed the



*Transferee Company i.e. M/s. India Motor Parts and Accessories Limited* (hereinafter referred as IMPAL) (Holding Company of the Petitioner/Transferor Company) from filing a separate application and granted dispensation of conduction of meeting of Equity Shareholders/ Members and Unsecured Creditors of the Transferor Petitioner Company.

**4. SCHEME SUMMARY:**

The Scheme provides for the Amalgamation of '*M/s. CAPL MOTOR PARTS PRIVATE LIMITED*' (Transferor Company) with '*M/s. INDIA MOTOR PARTS AND ACCESSORIES LIMITED*' (Transferee Company) and their respective Shareholders. Both the Transferor Company and the Transferee Company comes under the jurisdiction of this Tribunal.

**5. RATIONALE OF THE SCHEME**

The rationale and benefits of the Scheme are briefed in Clause-II of the Scheme as follows,

- 1. The Transferor Company is a wholly owned subsidiary of the Transferee Company and the amalgamation of the Transferor Company with the Transferee Company shall bring about operational efficiencies and reduction of administrative and managerial overheads as well as reduction in the multiplicity of legal compliances and economically resulting in better turnover and*



*profits, business synergies and more productive utilization of resources.*

2. *The Scheme of Amalgamation would facilitate the continuance of the business of the Transferor Company and Transferee Company under one entity and management.*
3. *The proposed amalgamation will reduce managerial overlaps, which are necessarily involved in running multiple entities.*
4. *There is no likelihood that interests of any shareholder or creditor of either the Transferor Company or the Transferee Company would be prejudiced as a result of the Scheme. The Scheme of Amalgamation will not impose any additional burden on the members of the Transferor Company or the Transferee Company.*

In view of the aforesaid, the Board of Directors of both the Transferor Company as well as the Transferee Company have considered and proposed the present Scheme of Amalgamation. This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

6. In the second motion Petition filed by the Petitioner Companies, this Tribunal vide order dated 17.04.2024 directed the Petitioner Company to issue notice to the Statutory / Regulatory Authorities concerned as well as directed to issue paper publication.

7. In compliance with the said directions issued by this Tribunal, the Petitioner Companies have effected paper publications in "**Business**



*Line*” in English and *“Makkal Kural”* in Tamil on 15.05.2024. Notices have been served to

- (i) Regional Director, Southern Region, Chennai,
- (ii) Registrar of Companies Chennai,
- (iii) Income Tax Department
- (iv) Securities and Exchange of India (SEBI)
- (v) National Stock Exchange of India (NSE) and other regulators on 15.05.2024 and the proof of the same by way of affidavit of service dated 24.05.2024 have been enclosed with the separate typed set. Pursuant to the service of notice of the petitions the following statutory authorities have responded as under:

## **8. STATUTORY / REGULATORY AUTHORITIES**

### **8.1. REGIONAL DIRECTOR**

8.1.1. The Regional Director (RD), Southern Region to whom the notice was issued has filed its report on 29.07.2024 before this Tribunal expressed its ‘Observations’ and ‘No Objection’ to the Scheme as follows,

*“8) It is respectfully submitted that Clause & of Part II of the Scheme provides that upon the scheme becoming effective, all staff, workmen and employees, who are on the payrolls of the Transferor Company, employees/personnel engaged on contract basis and contract labourers and interns/trainees of the Transferor Company who are on its payrolls shall become employees of the Transferee Company with effect from the effective date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company.*



9) *It is submitted that Clause 11 of Part II of the Scheme provides that since, the Transferor Company is wholly owned subsidiary of the Transferee Company, upon the scheme becoming effective, all equity shares held by the Transferee Company and its nominees in the Transferor Company shall be cancelled and extinguished as on appointed date.*

10) *It is submitted that Clause 12 of Part II of the scheme, provides that upon the scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company as per the method prescribed under the applicable Accounting Standards prescribed for Amalgamation and any amendment thereto.*

11) *... RoC, Chennai has further stated that there is no prosecution/ complaint/ inspection or investigation pending against the companies involved in the Scheme.*

13) *The scheme of amalgamation filed with the application has been examined and it has been decided not to make any objection to the scheme and it is therefore prayed that this Hon'ble National Company Law Tribunal Bench at Chennai may dispose of the matters on merits duly considering the report of the OL, Chennai and pass such order/orders as deemed fit and proper."*

## **8.2. OFFICIAL LIQUIDATOR**

8.2.1. The Official Liquidator, Chennai to whom the notice was issued in the first motion itself, has filed their Report on 18.06.2024 before this Tribunal and has stated that they have appointed *M/s. P.R. Nathan & Associates*, Chartered Accountant Firm from the empanelled list of Chartered Accountants maintained by their office to verify into the affairs of the Transferor Company. In para 7 of the above said report the Official Liquidator has expressed his satisfaction as follows,



*“... the Official Liquidator is of the view that the petition may be considered fairly as the affairs of the Company have not been conducted in a manner prejudicial to the interest of its creditors or public.”*

8.2.2. Further, the Official Liquidator sought to take the report of the Chartered Accountants on record and has also sought to fix the remuneration payable to the Auditor who has investigated into the affairs of the Transferor Company. In this regard, this Tribunal hereby directs the Transferor Company to pay a sum of **Rs.50,000/-** plus GST.

### **8.3 OTHER STATUTORY AUTHORITIES**

8.3.1 Despite notice having been served on 15.05.2024 and paper publication made on 15.05.2024, there is no representation from the other statutory Authorities viz, Department of Income Tax, SEBI and NSE. Under such circumstances this Tribunal in terms of Section 230(5) of the Companies Act, 2013 presumes that the above statutory authorities does not have any objection to the sanction of the Scheme.

8.3.2 In Company Petition CAA-284/ND/2018 vide Order dated 12.11.2018, the NCLT New Delhi made the following observations with regard to the right of the IT Department in the Scheme of Amalgamation,

*“taking into consideration the clauses contained in the Scheme in relation to liability to tax and also as insisted upon by the Income Tax and in terms of the decision in **RE: Vodafone Essar Gujarat Limited v. Department of Income Tax (2013)353 ITR 222 (Guj)** and the*





*same being also affirmed by the Hon'ble Supreme Court and as reported in (2016) 66 taxmann.com.374(SC) from which it is seen that at the time of declining the SLPs filed by the revenue, however stating to the following effect vide its order dated April 15,2015 that the Department is entitled to take out appropriate proceedings for recovery of any statutory dues from the transferor or transferee or any other person who is liable for payment of such tax dues, the said protection be afforded is granted. With the above observations, the petition stands allowed and the scheme of amalgamation is sanctioned."*

#### **9. ACCOUNTING TREATMENT**

The Certificates issued by the Statutory Auditors certifying the Accounting Treatment of the all petitioners companies are in compliance with Section 133 of the Companies Act, 2013 are placed on record.

#### **10. VALUATION**

From Clause 11.1 of the Scheme, it is observed that the Transferor Company is the wholly owned subsidiary of the Transferee Company and upon the scheme being sanctioned and the transfer having been effected, all the equity shares held by the Transferee Company and its nominations in the Transferor Company shall be cancelled and extinguished as on appointment date.

Subsequently, there will be no issue and allotment of equity shares of the Transferee Company to the Shareholders of the Transferor Company upon the Scheme becoming effective.



## 11. OBSERVATIONS OF THIS TRIBUNAL

11.1. This Tribunal is of the view that the scheme as contemplated by the petitioner company seems to be *prima facie* not, in any way detrimental to the interest of the members of the Company. In view of the absence of any material objections from any statutory authorities and since all the requisite statutory compliances have been fulfilled, this Tribunal sanctions the Scheme of Amalgamation as well as the prayer made therein.

11.2. Notwithstanding the above, if there is any deficiency found or, the 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 the law, against the concerned persons, directors and officials of the petitioners.

11.3. While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/ compliance with any other requirement which may be specifically required under any law.



## 12. THIS TRIBUNAL DO FURTHER ORDER

- (i) That all properties, rights and interests of the Transferor Company shall, pursuant to Section 232(3) of the Companies Act, 2013 without further act or deed be transferred to and vest in or be deemed to have been transferred and vested in the Transferee Company in terms of the Scheme.
- (ii) That all the liabilities, powers, engagements, obligations and duties of the Transferor Company shall pursuant to Section 232(3) of the Companies Act, 2013 without further act or deed be transferred to and vest in or be deemed to have been transferred and vested in the Transferee Company in terms of the Scheme.
- (iii) That the Appointed date for the Scheme shall be **01.04.2023** as mentioned in clause 1.1.3 of the Scheme.
- (iv) The 'Effective Date' shall be defined as per the clause 1.1.6 of the scheme.
- (v) The Transferor Company is the wholly owned subsidiary of the Transferee Company, there shall be no issue of shares as consideration for the amalgamation of the Transferor Company with the Transferee Company.
- (vi) That all proceedings now pending by or against the Transferor Companies be continued by the Transferee Company.
- (vii) That all the employees/workmen of the Transferor Company in service on the date immediately preceding the date on which the Scheme finally takes effect shall become the



employees of the Transferee Company without any break or interruption in their service with all the benefits.

- (viii) That the Transferee Company shall file the revised Memorandum and Articles of Association with the Registrar of Companies, concerned and further make the requisite payments of the differential fee (if any) for the enhancement of authorized capital of the Transferee Company after setting off the fees paid by the Transferor Company.
- (ix) That the Petitioner Companies, shall within thirty days of the date of receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, on such certified copy being so delivered, the Transferor Company shall be dissolved without winding up and the Registrar of Companies shall place all documents relating to the Transferor Company registered with him on the file kept by him in relation to all the Transferee Company and the files relating to all the said companies shall be consolidated accordingly.
- (x) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

13. Accordingly, the Company Petition CP(CAA)/26(CHE)/2024 stands **Allowed** on the aforementioned terms and is disposed of.

-Sd/-

**RAVICHANDRAN RAMASAMY**  
MEMBER (TECHNICAL)

-Sd/-

**JYOTI KUMAR TRIPATHI**  
MEMBER (JUDICIAL)