IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.24

CA(CAA) No.11/BB/2026

IN THE MATTER OF:

Timken GGB Technology Pvt Ltd

... Applicant Company No.1/ Transferor Company

And

Timken India Limited

... Applicant Company No. 2/ Transferee Company

Petition under Sec 230-232 of CA 2013

Order delivered on: 20.07.2026

CORAM:

SHRI. SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI. RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

COUNSELS PRESENT:

For the Petitioner : Adv. R Inbaraju

ORDER

C.A(CAA) No. 11/BB/2026 is allowed by separate order.

File be consigned to record.

-Sd-	**-Sd-**
RADHAKRISHNA SREEPADA	**SUNIL KUMAR AGGARWAL**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

Jones

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

(HYBRID MODE)

C.A. (CAA) No.11/BB/2026

U/s. 230 to 232 of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013 R/w. Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

IN THE MATTER OF

TIMKEN GGB TECHNOLOGY PRIVATE LIMITED
CIN: U29130KA2007PTC203242
Having its registered office at
235 Binnamangala 2nd Floor,
13th Cross Road, 2nd Stage,
Indira Nagar,
Bengaluru – 560038. ... **APPLICANT COMPANY NO. 1**
TRANSFEROR COMPANY

TIMKEN INDIA LIMITED
CIN: L29130KA1996PLC048230
Having its registered office at
39-42 Electronic City, Phase II,
Hosur Road, Bangalore – 560100. . **APPLICANT COMPANY NO. 2**
TRANSFEREE COMPANY

Order delivered on: 20.07.2026

CORAM: 1. Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)
2. Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

PRESENT:
For the Applicant Companies : Adv R IMBARAJU

O R D E R

1. The present First Motion Application for Scheme of Arrangement has been filed on 08.04.2026 by the Applicant Companies viz., **TIMKEN GGB TECHNOLOGY PRIVATE LIMITED** (described in short as "Applicant Company No. 1/ Transferor Company") and **TIMKEN INDIA LIMITED**

(described in short as "Applicant Company No. 2/ Transferee Company) as per Scheme of Amalgamation placed at **Annexure – 14,** under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as 'the said Act') and other applicable provisions of the said Act read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, inter alia seeking following relief:

> **"To dispense the meeting of the Equity Shareholders and/or Unsecured Creditors of the Applicant Companies, etc."**

2. Brief facts of the case are:

   a) The Applicant No.1/Transferor Company was incorporated on 06.03.2007 under the provisions of Companies Act, 2013 vide CIN: CIN: U29130KA2007PTC203242.

   b) The Applicant No.2/Transferee Company was incorporated on 15.06.1987 under the provisions of Companies Act, 2013 vide CIN: CIN: L29130KA1996PLC048230.

3. The respective Board of Directors of the Applicant Companies at their respective meetings held on 18.05.2026, have approved the Scheme of Amalgamation. True copy of resolution passed in the board meetings of the Applicant Companies are attached as **Annexures 9 & 10.**

4. As per the Certificate dated 13.06.2026 issued by **Srinath Rao & Associates, Chartered Accountants**

   a. There are four (02) Equity Shareholders in the Applicant Company No.1/Transferor Company as on 31.03.2026. All the Equity Shareholders holding an aggregate of **100%** shareholding in the Demerged Company have given their consent by way of affidavits. The list of Equity shareholders and their consent affidavits are attached with Application as **Annexures 15 and 16.**

b. There are 02 **(two) Equity Shareholders in the Transferee Company** as on 31.03.2026 and is attached with Application as **Annexures 18.**

c. The Transferor Company has **NIL** Secured Creditors and (11) Eleven Unsecured Loan Creditors as on 29.05.2026 and is attached in **Annexure 17**.

d. The Transferor Company has **NIL** Secured Creditors and (922) Nine Hundred and Twenty Two Unsecured Creditors as on 31.05.2026 and is attached in **Annexure 19**.

5. **It is submitted that as per** the Certificate dated 19.06.2026, issued by **Deloitte Haskins & Sells LLP,** independent auditor of the Applicant Companies the accounting treatment proposed in the Scheme is in conformity with accounting standard as prescribed under Section 133 of the Companies Act, 2013 and is attached in **Annexure 20.**

6. Affidavits dated 15.06.2026, of the Director of Applicant Company No.1/Transferor Company and the Company Secretary and Chief Compliance of the Applicant Company No. 2/Transferee Company confirming that there are no investigation proceedings pending against the Applicant companies under the Act and/ or the Insolvency and Bankruptcy Code, 2016 are placed on record and attached as **Annexures 21 & 22.**

7. Affidavits dated 15.06.2026, by the Director of Applicant Company No.1/Transferor Company and the Company Secretary and Chief Compliance of the Applicant Company No. 2/Transferee Company confirming that the Scheme of Amalgamation between the Applicant companies does not involve Corporate Debt Restructuring and ire placed as **Annexures 23 & 24.**

8. Affidavits dated 15.06.2026 has been filed on behalf of the Applicant Companies stating that they are not regulated by any Sectoral Regulators to whom the Application and Scheme needs to be intimated/filed before or after filing of the Company Application under section 230 of the Companies

Act, 2013 with this Tribunal. The Affidavits are submitted with Application as **Annexures 25 & 26**.

9. As per Clause 6.1, on the Scheme becoming effective, all employees of the Transferor Company, if any, in service on the Effective Date shall be deemed to have become staff and employees of the Transferee Company with effect from the Appointed Date or the date joining whichever is later, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company (i.e., cost-to-company basis, in monetary terms) shall not be less favourable than those applicable to them with reference to their employment with the Transferor Company on the Effective Date.

10. Since the Scheme involves merger of Wholly Owned Subsidiary with its Holding Company, there shall be no issue of shares by the Transferee Company and equity shares held by the Transferee Company and its Nominee in the Transferor Company shall stand cancelled and extinguished without any further application, act, instruments, or deed.

11. With regard to convening the meetings of Equity Shareholders and Unsecured Creditors of the Applicant Companies have submitted that the meetings of its Shareholders and Unsecured Creditors be dispensed with on the basis of the following reasons:-

- The entire share capital of the Applicant Company No. 1/Transferor Company is directly held by the Applicant Company No.2/Transferee Company along with its nominee. Thus, the entire economic interest of the Applicant Company No. 1/Transferor Company is held by the Applicant Company No. 2/Transferee company;

- The Applicant Company No.1/Transferor Company, being a wholly owned subsidiary company, merging into its holding company, no shares would be issued or allotted by the Transferee Company to the shareholders of the Transferor Company, pursuant to the Scheme;

- The rights of the creditors of the Applicant Company No. 2/Transferee Company are not affected since there will be no reduction in their claims and the assets of the Applicant Company No. 2/Transferee Company, post-merger, will be sufficient to discharge their claims;
- The net worth of the Applicant Company No. 2/Transferee Company is and will continue to remain positive;
- Further, under the Scheme there is no compromise or arrangement with the shareholders or the creditors of the Applicant Company No. 2/Transferee Company. Therefore, the proposed Scheme is not prejudicial to the interest of the Shareholders or the Creditors of the Applicant Company No. 2/Transferee company.

12. In view of the above, no reconstruction or arrangement is proposed by the Applicant Company No. 2/Transferee Company either with its Shareholders or with its Creditors and thus, it is not required to hold either Shareholders' meeting or Unsecured Creditors' meeting for approval of the proposed Scheme, inter alia relying upon the following judgement:

> **"The Hon'ble High Court of Judicature of Bombay in the case of "Mahaamba Investments Limited V/s. IDI Limited (2001)" 105COMPCAS16(BOM) inter alia observed and held that if the Scheme of Amalgamation provides for no issue of equity shares to the members of the Transferor Companies, being a wholly owned subsidiary of the Transferee company and the creditors of the Transferee Company are not likely to be affected by the Scheme, not required to obtain any consent from the shareholders and creditors of the Transferee Company and a separate Petition by the Transferee Company was not necessary."**

13. We have heard the Ld. Counsels for the Applicant Companies and perused the records. In view of the aforesaid discussion and consents given as certified by the CA, following directions are issued:

(a) The meetings of the Equity Shareholders and/or Unsecured Creditors of the Applicant Companies are Dispensed.

(b) Since the Applicant Company No.1/Transferor Company, being a wholly owned subsidiary company, merging into its holding company, the requirement for convening and holding meetings does not arise.

14. In View of the above, the First Motion Application bearing **C.A. (CAA) No. 11/BB/2026** is **Allowed,** giving liberty to the Applicant Companies to file the Second Motion Petition with direction that the Applicant Companies shall make a specific prayer for sending notices to the:

a) Central Government through the office of the Regional Director (South Western Region);

b) Concerned Registrar of Companies;

c) The Income Tax Department;

d) The Chief Principal Commissioner of Income Tax by giving the PAN number of the Applicant companies.

e) The Reserve Bank of India.

f) The Official Liquidator

g) Other relevant statutory authorities/Sectoral regulators, if any.

15. A copy of this order be supplied to the Learned Counsel for the Applicant Companies.

-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)