

Date: 11.09.2025

To
The General Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001,
Maharashtra

Scrip Code: 505978

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Ref: Intimation of approval of first motion order of amalgamation of Tritonvalves Climatech Private Limited ("Transferor Company") with Triton Valves Limited ("Transferee Company") under Sections 230-232 of the Companies Act, 2013 and applicable provisions and rules made thereunder.

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Hon'ble National Company Law Tribunal (NCLT) has approved the first motion of merger and amalgamation of Tritonvalves Climatech Private Limited ("Transferor Company"), wholly owned subsidiary company with Triton Valves Limited ("Transferee Company") on 28th August 2025. The Company shall now proceed with the further steps required for approval of the Scheme from the Hon'ble National Company Law Tribunal.

The above information is also available on the Company's website at <https://tritonvalves.com/investors/>.

You are requested to take note of the same.

Yours Sincerely,
For Triton Valves Limited

Bibhuti Bhusan Mishra
Company Secretary & Compliance Officer

TRITON VALVES LTD.

📍 Works : Mercara Road, Belavadi, Mysuru - 570 018, INDIA.
R. O. : Sunrise Chambers, 22, Ulsoor Road, Bengaluru - 560 042, INDIA.
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CIN. NO: L25119KA1975PLC002867 | GSTIN NO: 29AAACT6671P1ZJ





IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.15
C.A(CAA) No. 01/BB/2025

IN THE MATTER OF:

Tritonvalves Climatech Pvt Ltd.

... Petitioner

Petition under Section 230-232 of Companies Act, 2013

Order delivered on: 28.08.2025

CORAM:

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

SHRI. RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

PARTIES/COUNSELS PRESENT:

For the Petitioner : Shri Inbaraju

ORDER

1. Heard the Learned Counsel for the Petitioner.
2. **CA(CAA) No.01/BB/2025 (First Motion) is allowed by separate order.**
File be consigned to records.

-Sd-

RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-

SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)

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**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
(Hearing conducted through Hybrid mode)**

C.A. (CAA) No.01/BB/2025

[Application under Sections 230 & 232 and other applicable provisions of the Companies Act, 2013 and the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016]

In the matter of Scheme:

TRITONVALVES CLIMATECH PRIVATE LIMITED,

Sunrise Chambers, 22 Ulsoor Road,
Bengaluru - 560042 ---

**Applicant Company No.1/
Transferor Company**

AND

TRITON VALVES LIMITED,

Sunrise Chambers, 22 Ulsoor Road,
Bengaluru - 560042 ---

**Applicant Company No.2/
Transferee Company**

Order delivered on: 28.08.2025

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

PRESENT:

For the Applicant Companies : Shri Inbaraju

ORDER

1. The present First Motion Application has been filed on 07.01.2025 by the Applicant Companies, namely **Tritonvalves Climatech Private Limited** (described in short as 'Applicant Company No.1') & **Triton Valves Limited** (described in short as 'Applicant Company No.2') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, r/w. the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016, *inter alia*, seeking following reliefs:

- a. *Dispensation of the meeting of the Equity shareholders of the Applicant Company No.1.*



- b.** *Direct to convene the Meeting of the Equity Shareholders of Applicant Company No.2;*
- c.** *Dispensation of the meeting of Secured Creditors of the Applicant Company No.1.*
- d.** *Dispensation of the meeting of Secured Creditors of the Applicant Company No.2; or alternatively direct to convene the meeting of Secured Creditors of the Applicant Company No.2 under Section 230 of Companies Act, 2013.*
- e.** *Dispensation of the meeting of the Unsecured Creditors of the Applicant Companies or alternatively direct to convene the meeting of Unsecured Creditors of the Applicant Company No.1 under Section 230 of Companies Act, 2013*
- f.** *For publication of notices in the newspapers, for convening and holding the meeting in 'The Hindu' English Newspaper and 'Udayavani' Vernacular newspaper.*

2. Brief facts of the case are:

(1) The Applicant Company No.1/Transferor Company No.1 was incorporated on 07.01.2020 under the provisions of Companies Act, 2013 with the CIN: U31909KA2020PTC131337 and PAN: AAHCT6940N.

(2) The Applicant Company No.2/Transferor Company No.2 was incorporated on 10.09.1975 under the provisions of Companies Act, 2013 with the CIN: L25119KA1975PLC002867 and PAN: AAAC6671P.

- 3.** The Board of Directors of the Applicant Companies at their meeting held on 04.09.2023 approved the Scheme. A copy of the Board Resolution passed by the Board of the Directors of Applicant Companies are annexed to the Application as Annexure-E.
- 4.** As per the certificate dated 19.04.2024 & 19.03.2024 issued by H.R Suresh & Co., Chartered Accountants, in the Applicant Company No.1:



- a. There are two Equity Shareholders in the Applicant Company No.1/Transferor Company as on 01.03.2025. Both the Equity Shareholders with 100% shareholding, have consented to the Scheme by way of affidavits. The certificate of the Chartered Accountant and consent affidavits is submitted with application as Annexure-**K**.
- b. There are two Secured Creditors comprising value of Rs.7,19,27,278/- as on 29.02.2024. Both the Secured Creditors have consented to the Scheme by way of affidavit. The certificate of the Chartered Accountant and consent affidavits of the Secured Creditors is submitted with the application as Annexure-**M**
- c. Further, as per the certificate, there is are 54 Unsecured Creditors in the Applicant Company No.1 as on 20.03.2025. The unsecured creditors constituting 15.16% of total unsecured debt have extended their consents to the scheme. The certificate of the Chartered Accountant and consent affidavit of the Unsecured Loan Creditor is submitted with the application as Annexure-**P**.

5. As per the certificate issued by H R Suresh & Co., Chartered Accountants, in the Applicant Company No.2:

- a. There are 5,826 Equity Shareholders and the list of top 100 equity shareholders is produced as on 01.03.2024. The certificate of the Chartered Accountant is submitted with application as Annexure-**L**.The Applicant No.2/Transferee Company seeks to convene the meeting of the Applicant Company No.2/Transferee Company.
- b. There are three Secured Creditors comprising value of Rs.71,92,53,404/- as on 29.02.2024. All three Secured Creditors have consented to the Scheme by way of affidavit. The certificate of the Chartered Accountant and consent affidavits of the Secured Creditors is submitted with the application as Annexure-**N**.
- c. There are 339 Unsecured Creditors comprising value of Rs.34,22,27,338/- as on 29.02.2024. It is stated in the certificate that none of the Unsecured Creditors have given consent to the



scheme. The certificate of the Chartered Accountant is submitted with application as Annexure-**R**.

6. The Learned Counsel for the Applicant Companies submitted that the Affidavits dated 17.12.2024 (Annexure **G**) has been filed by the Authorised Representatives of the Applicant Companies stating that there are no investigation proceedings pending against the Applicant Companies No.1 & 2 or its directors under Companies Act, 2013 or under any other statutes.
7. The Learned Counsel for the Applicant Companies submitted that the Affidavits dated 17.12.2024 (Annexure **H**) has been filed by the Authorised Representatives of the Applicant Companies stating that the Scheme does not envisage for Corporate Debt Restructuring (CDR) or capital reduction and also stating that the Applicant Companies are not regulated by any Sectoral Regulators.
8. The Statutory Auditors, Deloitte Haskins & Sells LLP., Chartered Accountants vide certificate dated 22.12.2023 Annexure – 20, have opined that the proposed Accounting Treatment at clause 13 of Part-B along with sub clauses thereunder of the Scheme in terms of the provisions of Section 230-232 of the Companies Act, 2013 is in compliance with the applicable Indian Accounting Standard prescribed under Section 133 of the Act and other generally accepted Accounting principles in India.
9. The copies of the audited balance sheet of Applicant Companies and provisional Balance sheet as on December 2023 of Applicant Companies are submitted as Annexure B, B1, D & D1 of the petition.
10. Clause 8 of the Scheme stated that an staff workmen and other employees in the service of the Transferor Company immediately before the effective date shall become the staff, workmen and employees of the Transferee Company.
11. We have heard the learned Counsel for the Applicant Companies and perused the records.
12. The Learned counsel for the Petitioner has filed a Memo of submissions for details of the meeting of the Applicant Companies vide Dy.No.3112 dated



11.06.2025 in respect of the convening the meetings of equity shareholders and Unsecured Creditors of Applicant Company No.2 stating that 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 his nominee and 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. Further 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. The Applicant Companies has also relied upon the judgements of *Hon'ble High Court of Judicature at Bombay in the case of "Mahaamba Investments Limited vs. IDI Limited (2001)"* and also the order passed by *Hon'ble NCLAT in the case of DLF Phase-IV Commercial Developers Limited and others" in Company Appeal (AT) No.180 of 2019 and Ambuja Cements Limited in Company Appeal (AT) No.19 of 2021.*

- 13.** The Applicant Companies has also relied upon the order passed by this bench in C.A (CAA) No.05/BB/2023 in the case of Shree Renuka Sugars Limited passed on 13.04.2023 in which it stated as under:

"Regarding for convening the meetings of Equity Shareholder and Unsecured Creditors, the learned Counsel for the Transferee Company/ Third Applicant Company has submitted that meetings of shareholders and creditors it is not required to be convened and thus issue of notice to shareholders and creditors is not required. In support of his submission, he has inter alia relied upon the following judgement:

- a. The Hon'ble High Court of Judicature at Bombay in the case of Mahammba Investments Limited vs. IDI Limited (2001) 105 Company Cases inter alia observed and held that if the Scheme of Amalgamation provides for no issue of equity shares to the members of 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, a separate petition by the Transferee Company was not necessary.*
- b. Further the Hon'ble High Court of Bombay in an unreported judgement of Bon Limited dated 12.03.2010 Company Scheme petition No.123 of 2010, reiterated that a separate petition by the Transferee Company would not be necessary, if the scheme, by way*



of transfer of undertaking does not (a) involve the re-organisation of the capital of the Transferee Company; and (b) affect the rights of the members or creditors of the Transferee Company, as between themselves and the Company. The said observations are squarely applicable to the proposed Scheme wherein the Transferor Companies are getting merged into the Transferee Company and Transferor Companies are direct/ indirect wholly owned subsidiaries of the Transferee Company.

- c. Similar view has also been taken by the Delhi High Court in the case of Sharat Hardware Industries P. Ltd., in re (1978) 48 Com Cas 23, the Hon'ble High Court of Madras in the case of Santhanalakshmi Investments (P) Ltd., In re (2005) 129 Company Cases page 789 to 792 and the Hon'ble High Court of Andhra Pradesh in the case of Nebula Motors Ltd., In re 45 SCL 143.*
- d. This Hon'ble Tribunal in CSA No 243 of 2017 in the matter of Housing Development Finance Corporation Limited and in CSA No 899 of 2017 in the matter of Mahindra Gears and Transmissions Private Limited have taken similar view.*

In view of above, he submitted that there being no compromise or arrangement with shareholders and creditors and there being no reorganisation of capital of the Transferee Company i.e. Third Applicant Company, the convening and holding meeting of shareholders and creditors and also service of any notices to shareholders and creditors of the Transferee Company/Third Applicant Company be dispensed with."

14. In view of the aforesaid discussions and judgement relied upon, the following direction are issued:

- (1) Convening and holding the meetings of the Equity Shareholders of the Applicant Companies are hereby dispensed;
- (2) Convening and holding the meetings of the Secured Creditors of the Applicant Companies are hereby dispensed;
- (3) Convening and holding the meetings of the Unsecured Creditors of the Applicant Companies are hereby dispensed;
- (4) The Applicant Companies shall individually send notice along with a copy of the Scheme, the Explanatory Statement and the disclosures to
 - (a) Central Government through the office of the Regional Director (South East Region);
 - (b) Concerned Registrar of Companies;
 - (c) Official Liquidator;
 - (d) Principal Chief Commissioner of Income Tax, Karnataka & Goa - Nodal Officer of Income Tax Department
 - (e)



Jurisdictional Income Tax Authorities by disclosing the PAN numbers of the Applicant Company in the title of the Second Motion Petition; and (f) other relevant statutory authorities/sectoral regulators, if any, stating that representations, if any, to be made by them shall be sent to the Tribunal within a period of 30 days from the date of receipt of such notice and copy of such representation shall simultaneously be sent to the concerned Companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

(5) Further the Applicant Companies are directed to issue paper publication in “Udayavani” Vernacular language and another in “The Hindu” English Edition about the dispensation of meetings by this Tribunal, in regards to this Merger, within the period of 10 (ten) days from the date of receipt of copy of this order.

15. All the aforesaid directions are to be compiled with strictly in accordance with the applicable laws including forms and formats contained in the “Rules” as well as the provisions of the Companies Act, 2013, by the Applicant Company.
16. With the aforesaid directions, this First Motion Application bearing **C.A.(CAA)No.01/BB/2025 stands allowed**, giving liberty to the Applicant Companies to file Second Motion Petition with the direction that the Applicant Companies shall make specific prayer for issuing notice to the (a) Central Government through the office of the Regional Director (South East Region); (b) Concerned Registrar of Companies; (c) Official Liquidator; (d) Principal Chief Commissioner of Income Tax, Karnataka & Goa - Nodal Officer of Income Tax Department (e) Jurisdictional Income Tax Authorities by disclosing the PAN numbers of the Applicant Companies in the title of the Second Motion Petition; and (f) other relevant statutory authorities/sectoral regulators.
17. A copy of this order be supplied to the learned Counsel for the Applicant Company.

-Sd-

RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-

SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)