



IN THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH, COURT-III

COMPANY APPLICATION NO. (CAA) – 1(ND)/2026

(Under Section 230-232 and other applicable provisions of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

IN THE MATTER OF SCHEME OF AMALGAMATION:

M/s. SESA CARE PRIVATE LIMITED

HAVING ITS REGISTERED OFFICE AT:

3rd FLOOR, PUNJABI BHAWAN,
10-ROUSE AVENUE, MINTO ROAD
NEW DELHI-110002

... APPLICANT No. 1/ TRANSFEROR COMPANY
WITH

M/s. DABUR INDIA LIMITED

HAVING ITS REGISTERED OFFICE AT:

8/3 ASAF ALI ROAD
NEW DELHI- 110002

...APPLICANT No. 2/ TRANSFEREE COMPANY

Order Pronounced on: 12.03.2026

CORAM:

SHRI BACHU VENKAT BALARAM DAS,
HON'BLE MEMBER (JUDICIAL)

MS. REENA SINHA PURI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. Rajeev Kumar, Ms. Anukanksha Singh
Advs.

ORDER

PER: MS. REENA SINHA PURI, MEMBER (TECHNICAL)

1. The present application has been jointly preferred by **M/s. Sesa Care Private Limited (Applicant No.1 / Transferor Company)** with **M/s. Dabur India Limited (Applicant No.2/ Transferee Company)**, seeking the approval of this Tribunal for the Scheme of Amalgamation under Sections 230 and 232 of the Companies Act, 2013 read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 in respect of the Transferor and the Transferee Company.
2. Proposing a Scheme for the amalgamation of M/s. Sesa Care Private Limited with M/s. Dabur India Limited under Sections 230-232 of the Companies Act, 2013, the application seeks following directions:
 - I. *Appropriate order for directing convening of the meeting of the equity shareholders of the Transferee Company via video conferencing, to consider the Scheme, including the requirement of issue and publication of notices for the same;*
 - II. *Appropriate order for directing convening of the meeting of the unsecured creditors of the Transferee Company via video conferencing, to consider the Scheme, including the requirement of issue and publication of notices for the same;*
 - III. *Appropriate order for dispensing with the requirement for convening the meeting of the non-convertible debentures ("NCD") holders of the Transferee Company and also to dispense with the requirement of issue and publication of notices for the same;*
 - IV. *Appropriate order for dispensing with the requirement for convening the meeting of the secured creditors of the Transferee Company and also to dispense with the requirement of issue and publication of notices for the same;*
 - V. *Appropriate order for dispensing with the requirement for • convening the meetings of the equity shareholders of the Transferor Company and also to dispense with the requirement of issue and publication of notices for the same;*



- VI. *Appropriate order for dispensing with the requirement for /IP- convening the meeting of the cumulative redeemable preference share ("CRPS") holders of the Transferor Company and also to dispense with the requirement of issue and publication of notices for the same;*
 - VII. *Appropriate order for dispensing with the requirement for convening the meeting of the unsecured creditors of the Transferor Company and also to dispense with the requirement of issue and publication of notices for the same;*
 - VIII. *Direct that there is no requirement of convening the meeting of the secured creditors of the Transferor Company as there are NIL secured creditors;*
 - IX. *Direct service of notice of the present Application on (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; (b) the Registrar of Companies, National Capital of Territory of Delhi; (c) the Official Liquidator, Delhi; (d) the Income Tax Department; (e) the Securities and Exchange Board of India; (f) BSE Limited; (g) National Stock Exchange of India Limited;*
 - X. *Issuing direction for permitting the filing of application, petition, and other documents as may be required, for the purpose of sanctioning the proposed Scheme; and*
 - XI. *Passing such other and further orders as are deemed necessary in the facts and circumstances of the case.¹*
3. The Transferor Company, M/s. Sesa Care Private Limited, having CIN: U24247DL2018PTC452131 was incorporated on 23.08.2018 under the provisions of the Companies Act, 2013 as a Company limited by Shares (Non-Government Company) with the Registrar of Companies, NCT of Delhi and Haryana. The registered office of the Company is presently situated at 3rd Floor, Punjabi Bhawan, 10-Rouse Avenue, Minto Road, Central Delhi, New Delhi – 110002. The registered office was shifted from Rocklines House, Ground Floor, 9/2, Museum Road, Bangalore, Karnataka – 560001 to the present address pursuant to the Order dated 26.03.2025 passed by the Regional Director. The Authorized Share Capital of the Company is Rs. 20,00,00,00,000/- and the paid-up share capital is Rs. 9,66,50,34,130/-.

¹ Prayer at Page No. 49 of the Application



4. The Transferee Company, M/s. Dabur India Limited, bearing CIN: L24230DL1975PLC007908, was incorporated on 16.09.1975 under the provisions of the Companies Act, 1956 as a listed Company limited by Shares (Non-Govt. Company) with the Registrar of Companies, NCT of Delhi and Haryana. The registered office address of the Applicant Company is situated at 8/3 Asaf Ali Road, New Delhi, Delhi, India, 110002. The Authorized Share Capital of the Company is Rs. 2,07,00,00,000/- and the paid-up share capital of the Company is Rs.1,77,36,90,172 /-.
5. The registered offices of the Applicant are situated in Delhi and, accordingly, fall within the territorial jurisdiction of this Bench.
6. The Applicant Companies have placed on record their Certificates of Incorporation, along with copies of their respective Memorandum and Articles of Association, which, inter alia, set out their object clauses. Copies of the audited financial statements, along with the Auditor's Reports for the financial year ended 31.03.2025 , have also been placed on record. Further, the provisional financial statements for the period ended 30.09.2025 have also been placed on record. It is further noted that the Board of Directors of Applicant Companies, at their respective meetings held on 26.05.2025, have approved the proposed Scheme of Amalgamation. Copies of the Board Resolutions passed by the Applicant Companies are on record and annexed to the application as **Annexure A-5 & A-17²**.
7. The Appointed Date of the Scheme is the 01.04.2026, as mentioned in the scheme.
8. The rationale for the proposed Scheme of Amalgamation, as stated by the Applicant Companies, as under:
- "C. RATIONALE FOR THE SCHEME*
- The reasons and circumstances leading to and justifying the proposed Scheme (as defined hereinafter) of the Transferor Company with the Transferee Company, which makes it beneficial for all the concerned stakeholders, including shareholders, creditors, and employees of the Transferor Company and Transferee Company, are as follows:*

² Page Nos. 211-216 and 489-493 of the Application



- (i) *Dabur is a market leader in the hair oil category while Sesa is a leading brand with strong recall and 3rd position in the ayurvedic hair oil category. The proposed amalgamation presents a strategic opportunity for Dabur to bring a premium brand with strong credentials around ayurveda to its product portfolio - a key whitespace in its current hair oil portfolio. This will strengthen Dabur's presence in the hair care category and present an opportunity to bring Sesa's range of ayurvedic hair care products to a wider consumer base, both domestically and internationally.*
- (ii) *The amalgamation will enhance the growth potential of the combined entity in the hair oil segment which is expected to benefit from Dabur's experience and expertise in advanced supply chain capabilities, extensive distribution network, deep category knowledge, market research abilities, technical engineering and access to key international markets. This strategic combination is expected to deliver long-term value to all stakeholders.*
- (iii) *The amalgamation will result in synergies between their businesses including by pooling their financial, managerial, technical, distribution, marketing and other resources.*
- (iv) *The amalgamation will result in greater efficiency with better control in cash and debt management of the combined entity and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently and therefore lead to a more efficient utilization of capital for enhanced development and growth of the consolidated business in one entity.*
- (v) *The amalgamation is expected to result in optimisation of costs, coordination and streamlining of day-to-day operations of the business of the Transferor Company and Transferee Company.”*

9. Affidavits in support of the above Application have been sworn by Mr. Rehan Hasan, (Transferor Company) and Mr. Saket Gupta (Transferee Company) who have been duly authorised by the Board of Directors of the Transferor and Transferee Company/ Applicant Companies at the Board Meetings held on 26.05.2025 and the same have been duly filed along with the Application.



10. Clause 10 of the Scheme refers to the status of all staff, workmen, and employees of the Transferor Company on the Effective Date following the proposed amalgamation with and into the Transferee Company.

“10.1 Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption or break in service as a result of the Amalgamation, all Employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any of the aforesaid Employees. The Transferee Company agrees that the services of all such Employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of contractual and statutory benefits, provident fund plans, gratuity and other retiral / terminal benefits.

10.2 The accumulated balances, if any, standing to the credit of the aforesaid Employees in the existing provident fund, pension fund, gratuity fund, superannuation fund and/or any other special, contractual or statutory benefits fund of which they are members , will be transferred respectively to such provident fund, pension fund, gratuity fund, superannuation funds and/or special, contractual and statutory benefits fund nominated by the Transferee Company as per Applicable Law.

10.3 The contributions made by the Transferor Company under Applicable Law in connection with the Employees, to the funds, for the period after the Appointed Date shall be deemed to be contributions made by the Transferee Company.

10.4 All obligations of the Transferor Company with regard to the said fund or funds as defined in the relevant rules shall be taken over by the Transferee Company from the Effective Date to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company and all the rights, duties and benefits of the Employees



employed in the Transferor Company under such funds shall be fully protected, subject to the provisions of law for the time being in force. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents.

10.5 The Transferee Company shall continue to abide by any agreement(s) / settlement(s) entered into with any Employees by the Transferor Company on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all Employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Law, shall be entitled to: (i) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (ii) merge the pre-existing fund of the Transferor Company with other similar funds of the Transferee Company. The Transferee Company agrees that for the purpose of payment of, gratuity or other terminal benefits, the past services of such Employees with the Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable.”

11. The Board of Directors of the Applicant Companies, at their respective meetings held on 26.05.2025, approved and adopted the Scheme of Amalgamation.

12. The proposed Scheme involves the Amalgamation of the Transferor Company with the Transferee Company, whereby the entire business of the Transferor Company is proposed to be amalgamated with the Transferee Company in the manner set out in the Scheme. The Scheme comprises two parts. Prior to the filing of the application for the merger of the Transferor Company with the Transferee Company, the Transferee Company acquired 51 % Cumulative



Redeemable Preference Shares (CRPS) of the Transferor Company from its existing shareholder viz. True North Fund V LLP, on 10.01.2025. The Transferee Company had extended a corporate guarantee for the loans availed by the Transferor Company from various lenders. The scheme of merger of the Transferor Company with the Transferee Company constitutes the second part of the transaction. Upon approval of the Scheme by the NCLT, the Transferee Company shall issue its equity shares in lieu of the equity shares and remaining 49% CRPS of the Transferor Company to its then existing shareholders.

13. As per the Valuation Report dated 24.05.2025 issued by Finvox Analytics, (Registration No. IBBI/RV-E/06/2020/120), a Registered Valuer, the share exchange ratio is as follows:
 - (i) 10 equity shares of Dabur of face value INR 1 each, fully paid-up for every 146,779 Class A equity shares of Sesa of face value INR 10 each, fully paid-up;
 - (ii) 10 equity shares of Dabur of face value INR 1 each, fully paid-up for every 244,860 Class B equity shares of Sesa of face value INR 6 each, fully paid-up;
 - (iii) 10 equity shares of Dabur of face value INR 1 each fully paid up for every 433 cumulative redeemable preference shares of Sesa with a face value of INR 10 each, fully paid-up.
14. The Applicants submit that, as on 30.11.2025, Applicant Company No.1 / Transferor Company has no secured creditors and has 115 unsecured creditors, out of whom unsecured creditors, representing 98.94% in value, have furnished their written consents to the proposed Scheme. Further, all the equity shareholders and cumulative redeemable preference shareholders of the Transferor Company, representing 100% in value, have also furnished their written consents. In view thereof, the Applicants pray for dispensation of the requirement of convening the meetings of the secured creditors, unsecured creditors, equity shareholders, and cumulative redeemable preference shareholders of the Transferor Company, along with dispensation of issuance and publication of notices.



15. In respect of Applicant Company No. 2 / Transferee Company, it is submitted that the meeting of 4,87,801 equity shareholders is required to be convened. The Transferee Company has one secured creditor and three Non-Convertible Debenture holders, all of whom, representing 100% in value, have furnished their written consents through the Debenture Trustee. Accordingly, the Applicants seek dispensation of the meetings of the secured creditor and NCD holders of the Transferee Company, along with dispensation of issuance and publication of notices. It is further submitted that the meeting of 2,034 unsecured creditors of the Transferee Company is required to be convened.
16. The Applicant companies have furnished the following documents with the Application:
- i. Copy of the Scheme of Amalgamation (Annexure A-1)
 - ii. Copies of the Master Data, Certificates of Incorporation, and Memorandum and Articles of Association of both the Transferor and Transferee Companies (Annexures A-2, A-14).
 - iii. Copies of Audited financial statements of both Companies for the financial year ended March 31, 2025, along with unaudited/ provisional financial statements for the period ended on 30.09.2025 (Annexures A-3 to A-4, and Annexures A-15 to A-16).
 - iv. Certified true copies of the Board Resolutions dated 26.05.2025 passed by the Boards of the Transferor and Transferee Companies approving the Scheme (Annexures A-5, A-17).
 - v. List of Equity Shareholders and Cumulative Redeemable Preference Shares (CRPS) holders of the Transferor Company, along with Chartered Accountant certificates certifying their details as on 30.11.2025, together with affidavits of consent of such shareholders (Annexures A-6 to A-9).
 - vi. NIL list of secured creditors and list of unsecured creditors of the Transferor Company, along with CA certificates certifying their details as on 30.11.2025, together with affidavits of consent of the unsecured creditors (Annexures A-10 to A-12).
 - vii. Shareholding pattern, list of secured creditors (along with affidavits of consent), list of unsecured creditors, and list of Non-Convertible Debenture (NCD) holders of the Transferee Company, along with CA



certificates certifying details as on 30.11.2025, including affidavit of consent of the Debenture Trustee (Annexures A-18 to A-23).

- viii. Lists of Directors of both the Transferor and Transferee Companies (Annexures A-13 and A-24).
 - ix. Joint Valuation Report, Joint Fairness Opinion Report, and Certificate issued by the Statutory Auditors of the applicant companies certifying the accounting treatment proposed in the Scheme (Annexures A-25 to A-27).
 - x. Observation letters issued by BSE Limited and National Stock Exchange of India Limited dated 04.12.2025 and 05.12.2025 respectively (Annexures A-28 and A-29).
 - xi. Affidavits filed on behalf of the Applicant Companies under Section 230(2) of the Companies Act, 2013 and in respect of notice/approval to sectoral regulators (Annexures A-31 and A-32).
17. The Application and affidavit state the following material facts relating to the Applicant Companies in terms of Section 230(2):
- a. There is no investigation or any other legal proceeding pending against the Transferor Company.
 - b. As regards the Transferee Company (Dabur India Limited), an affidavit is filed, disclosing the details of various pending litigations and proceedings, which include matters relating to Income Tax, GST, Customs, Excise, Service Tax, VAT, Civil, Criminal, Consumer and Negotiable Instruments Act. The consolidated details of such proceedings are annexed as Annexure A-30 to the Application³.
 - c. No reduction of share capital in terms of Section 66 or buy back of shares in terms of Section 68 of the Companies Act, 2013, is envisaged under the proposed Scheme.
 - d. The Transferor Companies and the Transferee Company have not entered into any Corporate Debt Restructuring arrangement.
18. We have heard the submissions made by the Ld. Counsel and perused the records/ documents placed on record. The details regarding the number and value of shareholders and creditors of the Applicant Companies, along with

³ Page Nos. 796-879 of the Application



the status of their consent to the proposed Scheme, is tabulated for ease of reference:

Company	Particulars	Total No.	Consent
Applicant Company no.1/ Transferor Company	Shareholders ⁴		Consent affidavits are given by 100% shareholders
	Class A Equity Shares having value of Rs 10/share	2	
	Class B Equity Shares having value of Rs 6/share	1	
	Cumulative Redeemable Preference Shareholders ⁵	2	Consent affidavits are given by 100% preference shareholders
	Secured Creditors ⁶	NIL	N.A.
	Unsecured Creditors ⁷	115	Consent affidavits from the unsecured creditors having 98.94% in value of total unsecured creditors (Rs 322,40,19,630.27)
Applicant Company no.2/ Transferee Company	Equity Shareholders ⁸	4,87,801	Meeting to be convened
	Secured Creditors ⁹	1	Consent affidavit from the secured creditor having 100% in value of total secured creditor (Rs 283,29,10,271)

⁴ Page Nos. 217-236 of the Application

⁵ Page Nos. 237-252 of the Application

⁶ Page Nos. 253-256 of the Application

⁷ Page Nos. 257-319 of the Application

⁸ Page Nos. 494-500 of the Application

⁹ Page Nos. 501-522 of the Application



	Unsecured Creditors ¹⁰	2,034	Meeting to be convened
	Non-Convertible Debenture Holders ¹¹ having face value of Rs 1,00,000 each	3	Consent affidavit from the Non-Convertible Debenture Holders through Debenture Trustee having 100% in 25,000 number of NCD having face value of Rs 1,00,000 each

19. With regard to the shareholders (equity and preference) of the Transferor Company, the Applicants have prayed for dispensing with the requirement of convening a meeting of shareholders since 100% of the shareholders have provided their consent/no-objection to the proposed Scheme by way of affidavits. Since the Transferor Company has no secured creditors, the requirement to convene any meeting does not arise. With regards to unsecured creditors of the Transferor Company, it is noted that 98.94% in value have provided their consent to the proposed Scheme. Accordingly, in view of the threshold (90% in value) prescribed under sub-section (9) of Section 230 of the Companies Act, the requirement to convene meetings stands dispensed with for the Transferor Company.
20. With regard to the secured creditor and debenture holders of the Transferee Company, it is noted that 100% in value have provided their consent to the proposed Scheme; hence, the requirement to convene meetings of the secured creditor and debenture holders stands dispensed with. With regard to the shareholders and unsecured creditors, the Transferee Company has prayed for convening their meetings to consider the scheme of merger.
21. In view of the aforementioned we direct the following:
- The meeting of the equity shareholders of the Transferee Company is directed to be convened.
 - The meeting of the unsecured creditors of the Transferee Company is directed to be convened.

¹⁰ Page Nos. 523-625 of the Application

¹¹ Page Nos. 626-628 of the Application



- c. It is further directed that the meeting shall be convened through video conference with the facility of remote e-voting in compliance with the MCA General Circular dated 08.04.2020 and 05.05.2022, for the purpose of considering the Scheme.
- d. The quorum of the meeting of the Unsecured Creditors and Equity Shareholders of the Transferee Company shall be as follows:

Transferee Company	Total Number	Total value	Quorum of the Meeting
In case of Equity Shareholders	4,87,801	177,36,90,172	Not less than 75% of the Equity Shareholders in value
In case of Unsecured Creditors	2,034	1242,73,79,425.78	Not less than 75% of the unsecured Creditors in value.

- e. In case the required quorum as noted above for the meetings is not met/satisfied at the commencement of the meeting, the Chairman shall adjourn that meeting by 30 minutes and thereafter the persons present shall be deemed to constitute the quorum of the said meeting.
- f. The following appointments are made for the purpose of the above-mentioned meetings:

Chairperson	:	<u>Dr. Shashank Saxena</u> <u>Mobile No. 9971195353</u> <u>Email- ssaksena1987@gmail.com</u>
Scrutinizer	:	<u>Mr. Pratish Sinha, Advocate</u> <u>Mobile No. 8826514327</u> <u>Email- pratishsinha@hotmail.com</u>

- g. The Chairperson's fee for the aforementioned meetings shall be Rs 1,50,000, while fees of the Scrutinizer would be Rs. 75,000, in addition to reimbursement of any incidental expenses. The Chairperson is required to submit his report within two weeks from the conclusion of



e-voting and/or the postal ballot. The fees for the Chairperson, and Scrutinizer, along with their out-of-pocket expenses, shall be borne by the Applicant Companies.

- h. The Scrutinizer's report will contain his findings on the directions issued in the foregoing paragraphs.
- i. It is further directed that notice of the said meetings shall be sent by the Transferee Company to its unsecured creditors and equity shareholders through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date and time as aforesaid, together with a copy of the Scheme, copy of the explanatory statement with Share Exchange Ratio which is required to be sent under the Companies Act, 2013 and the applicable Rules and any other documents as may be prescribed under the Act shall also be duly sent with the notice.
- j. It is further directed that along with the notice, the Transferee Company shall also send, a statement explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the Scheme of Arrangement on any material interests of the Directors of the Company, if any, as provided under sub-section (3) of Section 230 of the Act.
- k. It is also directed that the Provisional Financial Statements of Applicant Companies not older than 6 months prior to the date of the meeting be also circulated for the aforesaid meeting(s) in terms of Section 232(2)(e) of the Act.
- l. The Transferee Company shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date and time of the meeting as aforesaid, to be published in "The Business Standard" (English Edition) and "The Jansatta" (Hindi Edition)". The publication shall indicate the time within which copies of the Scheme of Arrangement shall be made available to the concerned persons, free of charge from the registered office of the Transferee Company. The publication shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 read with Section 102 of the Companies Act, 2013 can be obtained free



of charge at the registered office of the Transferee Company in accordance with the second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016. The Transferee Company shall also publish the notice of the meeting on its website, if any.

- m. Voting shall be allowed on the “Scheme” through electronic means which will remain open for a period as mandated under Clause 8.3 of Secretarial Standards on General Meetings to the Transferee Company under the Act and the Rules framed thereunder.
- n. The Chairperson shall be responsible for reporting the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/ Company Secretary of the Applicant Companies and the Scrutinizer, who will assist the Hon’ble Chairperson in preparing and finalizing the report.
- o. The Applicant Companies shall individually and in compliance of sub-section (5) of Section 230 of the Act read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with a copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the Rules to the following authorities:
 - a. Central Government through the Regional Director (Northern Region);
 - b. Registrar of Companies, NCT of Delhi & Haryana;
 - c. Official Liquidator, High Court of Delhi;
 - d. Jurisdictional Income Tax Department, New Delhi & Chief Commissioner of Income Tax, New Delhi;
 - e. Securities and Exchange Board of India;
 - f. Bombay Stock Exchange Limited;
 - g. National Stock Exchange Limited;
 - h. Such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any;



stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of the such report shall be simultaneously sent to the Applicant Companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

22. The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any unsecured creditor entitled to attend the meeting as aforesaid.
23. The Authorised Representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.
24. On completion of the exercise as above, the Applicant Companies shall be entitled to move an appropriate application.
 - a. All the aforesaid directions are to be complied 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 Companies.
 - b. The Court Officer/Registry is directed to send a copy of this order to the Applicant Companies for necessary steps to be taken at their end.

The **Application is disposed of in the aforesaid terms.**

Sd/-

**(REENA SINHA PURI)
MEMBER (TECHNICAL)**

Sd/-

**(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)**