

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

CA (CAA)/6(AHM) 2026

**J.B. Chemical & Pharmaceuticals Limited**

(CIN: L24390GJ1976PLC173077)

A Public Limited Company incorporated  
under the Companies Act, 1956.

Having its registered office at:-

302, Iscon Mall, Star India Bazar  
Building, Opp. Jodhpur BRTS, Satellite,  
Ahmedabad-380015, Gujarat, India

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

**Torrent Pharmaceuticals Limited**

(CIN: L24230GJ1972PLC002126)

A Public Limited Company incorporated  
under Companies Act, 1956

Having its registered office at:-

'Avirat', Thaltej, Shilaj Road,  
Ahmedabad- 380059, Gujarat, India

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

**Order Delivered on 24.03.2026**

**Coram:**

**Mrs. Chitra Hankare, Member (Judicial)**

**Dr. Velamur G. Venkata Chalapathy, Member (Technical)**

**CORRIGENDUM ORDER**

1. The Ld. Counsel for applicant/s has submitted a speaking in to minutes for order dated 23.03.2026 passed in CA (CAA)/6/(AHM)2026 seeking that the order be modified on the "meetings of Unsecured Creditors of both the Applicant

*Sd/-*

*Sd/-*



Companies, i.e. J.B. Chemicals & Pharmaceuticals Limited and Torrent Pharmaceuticals Ltd., be allowed to be dispensed with. Ld Counsel for applicant has relied upon the certificates from the Chartered Accountants on the positive Net worth of the Applicant Companies and further the substantial excess of assets over the liabilities in case of both the companies. Since no compromise is proposed under the Scheme of Unsecured Creditors of either of the Applicant Companies and rights and interest of unsecured creditors are not affected by proposed scheme. The Ld Counsel has enclosed the net worth certificates and the excess of assets over the liabilities based on audited and unaudited financial statements as on 31 March 2025 and 31 Dec 2025 respectively of both the companies.

2. We have gone through the submissions and the certificate issued. It appears that there is an outstanding balance towards 66 of such lease arrangement payable as of 31 December 2025 amounting to Rs.32,09,74,070 of the transferor company and the outstanding balance towards 10 of such lease arrangement payable as on 31 December 2025 amounting to Rs.116.52 crores of the transferee company. A list of such lease liabilities of transferor company is provided along with the application. Further, the applicant/s had also confirmed that they would be treating these liabilities as unsecured creditors for the purpose of convening and holding the meeting for the purpose of obtaining approval of the proposed scheme and in the alternative, if the Hon'ble Tribunal is not inclined to

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- grant dispensation, the applicant companies were directed to convene a meeting of the Unsecured Creditors in order to obtain their approval of the proposed scheme. The application has not specified the nature and tenure of the lease agreement between the parties but have provided the net worth certificates of both the transferor companies and the lease liabilities. We are also not pleased with the manner in which the Ld Counsel has filed this speaking to minutes contradicting its own stand to abide by the orders and seeking modification in a speaking to minutes note which is not an affidavit.
3. Subject to the provision made in the balance sheet as on 31 March 2026 for the lease liabilities of the transferor company as on 31 December 2025 amounting to Rs. 32,09,74,070 payable on 66 lease agreements, and necessary board resolutions reflecting the liabilities in the transferor companies as lease liabilities on implementation of the scheme, we modify the order granting the approval for dispensation of the meeting of unsecured creditors.
  4. By virtue of the power of Rule 154 of NCLT Rules, para 17 (ii) (c) and Para 17 (iii) (c) of order dated 23.03.2026 is modified as under :-

*Para 17(ii)(c) With respect to Unsecured Creditors (including lessors) , the meeting is allowed to be dispensed with in view of the clarification/certification provided by the applicant Company No.1 (Transferor Company).*

Sd/-

Sd/-



*Para 17(iii)(c) The meeting of the unsecured creditors (including lessors) the meeting is allowed to be dispensed with in view of the clarification / certification provided by the applicant Transferee Company No.2 (Transferor Company).”*

5. Rest of the contents of the order remain the same. This corrigendum order to be read along with the original order dated 23.6.2026.

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**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

sd/-

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**COURT - 2**

ITEM No.301  
CA(CAA)/6(AHM)2026

**Proceedings under Section 230-232 of Co.Act,2013**

**IN THE MATTER OF:**

J.B. Chemicals & Pharmaceuticals Limited  
Torrent Pharmaceuticals Limited

.....Applicant

.....Respondent

**Order delivered on: 23/03/2026**

**Coram:**

Mrs. Chitra Hankare, Hon'ble Member(J)  
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

**ORDER**

The case is fixed for pronouncement of order.

The order is pronounced in open court vide separate sheet.

**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**

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

CA (CAA)/6(AHM) 2026

*[Application under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016].*

**Memo of Parties**

**J.B. Chemical & Pharmaceuticals Limited**

(CIN: L24390GJ1976PLC173077)

A Public Limited Company incorporated under the Companies Act, 1956.

Having its registered office at:-

302, Iscon Mall, Star India Bazar Building, Opp. Jodhpur BRTS, Satellite, Ahmedabad-380015, Gujarat, India

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

**Torrent Pharmaceuticals Limited**

(CIN: L24230GJ1972PLC002126)

A Public Limited Company incorporated under Companies Act, 1956

Having its registered office at:-

'Avirat', Thaltej, Shilaj Road, Ahmedabad- 380059, Gujarat, India

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

**Order Pronounced on 23.03.2026**

**Coram:**

**Mrs. Chitra Hankare, Member (Judicial)**

**Dr. Velamur G. Venkata Chalapathy, Member (Technical)**

**APPEARANCE:**

For the Applicants : Mr. Saurabh Soparkar, Sr. Adv. a.w. Ms. Swati Soparkar, Adv.

Sd/-

Sd/-



### JUDGMENT

1. This is a Company Application viz., CA(CAA)/6(AHM) 2026 which has been filed under section 230 – 232 of the Companies Act, 2013 r.w. Rule 3 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, jointly by the Applicant Companies, viz. J.B. Chemicals & Pharmaceuticals Limited (Transferor Company) and Torrent Pharmaceuticals Limited (Transferee Company) for the proposed Scheme of Amalgamation. The appointed date is stated to be 21.01.2026.
2. The proposed scheme inter-alia, provides for amalgamation of the Transferor Company/ J.B. Chemicals & Pharmaceuticals Limited with the Transferee Company/ Torrent Pharmaceuticals Limited pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Section 2 (1B) and applicable provisions of the Income Tax Act.
3. It is represented that registered offices of both the Applicant Companies are situated within the territorial jurisdiction of Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal.
4. The Board of Directors of the Applicant companies have approved the Scheme through Board Resolutions dated 29.06.2025 passed in their respective Board Meetings.

Sd/-

Sd/-



5. The Applicant Companies in this application has sought for the following reliefs:

	Equity Shareholders	Preference Shareholders	Secured Creditors	Unsecured Creditors
J.B. Chemicals & Pharmaceuticals Limited (Transferor Company)	Direction to convene meeting	NIL	Dispensation of the meeting	Dispensation of the meeting
Torrent Pharmaceuticals Limited (Transferee Company)	Direction to convene meeting	NIL	Dispensation of the meeting	Dispensation of the meeting

6. J.B. Chemicals & Pharmaceuticals Limited (Applicant Company No.1/ Transferor Company):

- i. The details of Share Capital as on 05.02.2026 are as under:-

Particulars	Amount (INR)
Authorized Share Capital	
203,000,000 equity shares of Rs.1/- each	203,000,000/-
TOTAL	203,000,000/-
Issued, subscribed and paid-up share capital	
160,527,546 equity shares of Rs.1/- each	160,527,546/-
TOTAL	160,527,546/-

Sd/-

Sd/-



- ii. There are 69,338 Equity Shareholders as on 31.12.2025 in the Applicant Company No. 1/ Transferor Company.
- iii. There are no preference shares issued by the company.
- iv. The Applicant Company No. 1 has one secured creditor as on 31.12.2025.
- v. The Applicant Company No. 1 has 1,365 unsecured creditor as on 31.12.2025.
- vi. J.B. Chemicals & Pharmaceuticals Limited has about 66 Lease Arrangements and the cumulative amount payable under such arrangement is Rs. 32.09 Crore as on 31.12.2025. It is further stated that the Transferor Company shall treat them as Unsecured Creditors for the purpose of convening meeting of Unsecured Creditors if, so ordered by this Hon'ble Tribunal.
- vii. In relation to Unsecured Creditors, the Applicant Companies had submitted that no compromise is being offered to Unsecured Creditors of the Applicant Transferee Company. It is further stated under the present Scheme of Arrangement in the nature of amalgamation, any liability towards the Unsecured Creditors is neither being reduced nor extinguished.
- viii. It is further submitted that this Hon'ble NCLT in relation to Unsecured Creditors had held in several cases that when under the scheme no compromise is offered to any of the unsecured creditors of the Transferee Company and neither any liability of the unsecured creditor is being reduced or extinguished and further considering the fact that if there

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will be an excess of assets over liabilities upon amalgamation of Transferor Company into Transferee Company and neither any liability of the Unsecured Creditors under the scheme is being reduced or extinguished, the meeting of the Unsecured Creditors of the Transferee Company may be dispensed with.

- ix. In this regard, Ld. Senior Counsel, appearing for the Applicant Companies have relied on (i) Sanghi Industries Limited and Ambuja Cements Limited in CA(CAA)/49(AHM) 2025 passed by this Hon'ble NCLT vide order dated 25.09.2025 (ii) Adani Cementation Limited and Ambuja Cements Limited in CA(CAA)/ 09(AHM) 2025 passed by this Hon'ble NCLT vide order dated 28.03.2025. (iii) Case of Aditya Birla Finance Limited and Aditya Birla Capital Limited in CA(CAA)/ 49(AHM) 2024 passed by this Hon'ble NCLT vide order dated 29.11.2024 (iv) Case of ICICI Bank Limited and ICICI Securities Limited in CA (CAA)/ 71(AHM) 2023 passed by this Hon'ble NCLT vide order dated 18.01.2024.
- x. J.B. Chemicals & Pharmaceuticals Limited is seeking dispensation of meetings of its Secured shareholders in view of their consent affidavit for approval of the scheme.

7. Torrent Pharmaceuticals Limited (Applicant Company No.2/Transferee Company):

i. The details of Share Capital as on 31.12.2025 are as under:-

Particulars	Amount (INR)
Authorized Share Capital	
42,00,00,000 equity shares of Rs.5/- each	210,00,00,000
25,00,000 preference shares of	25,00,00,000

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Rs. 100 each.	
TOTAL	235,00,00,000
Issued, subscribed and paid-up share capital	
33,84,45,440 equity shares of Rs.5/- each fully paid- up	169,22,27,200 /-
TOTAL	169,22,27,200 /-

- ii. There are 76,214 Equity Shareholders as on 31.12.2025 in the Applicant Company No. 2/ Transferee Company.
- iii. There are no preference shares issued by the Applicant Company No. 2.
- iv. There are 8 Secured Creditors as on 31.12.2025. The applicant company No. 2 has produced the written consent affidavit from all secured creditors.
- v. The Applicant Company No. 2, has 1837 Unsecured Creditors as on 31.12.2025.
- vi. Torrent Pharmaceuticals Limited has about 10 Lease Arrangements and the cumulative amount payable under such arrangement is Rs. 116.52 Crore as on 31.12.2025. It is further stated that the Transferee Company shall treat them as Unsecured Creditors for the purpose of convening meeting of Unsecured Creditors if, so ordered by this Hon'ble Tribunal.
- vii. In relation to Unsecured Creditors, the Applicant Companies had submitted that no compromise is being offered to Unsecured Creditors of the Applicant Transferee Company. It is further stated under the present Scheme of Arrangement in the nature of amalgamation, any liability towards the Unsecured Creditors is neither being reduced nor extinguished.

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- viii. It is further submitted that this Hon'ble NCLT in relation to Unsecured Creditors had held in several cases that when under the scheme no compromise is offered to any of the unsecured creditors of the Transferee Company and neither any liability of the unsecured creditor is being reduced or extinguished and further considering the fact that if there will be an excess of assets over liabilities upon amalgamation of Transferor Company into Transferee Company and neither any liability of the Unsecured Creditors under the scheme is being reduced or extinguished, the meeting of the Unsecured Creditors of the Transferee Company may be dispensed with.
- ix. In this regard, Ld. Senior Counsel, appearing for the Applicant Companies have relied on (i) Sanghi Industries Limited and Ambuja Cements Limited in CA(CAA)/49(AHM) 2025 passed by this Hon'ble NCLT vide order dated 25.09.2025 (ii) Adani Cementation Limited and Ambuja Cements Limited in CA(CAA)/ 09(AHM) 2025 passed by this Hon'ble NCLT vide order dated 28.03.2025. (iii) Case of Aditya Birla Finance Limited and Aditya Birla Capital Limited in CA(CAA)/ 49(AHM) 2024 passed by this Hon'ble NCLT vide order dated 29.11.2024 (iv) Case of ICICI Bank Limited and ICICI Securities Limited in CA (CAA)/ 71(AHM) 2023 passed by this Hon'ble NCLT vide order dated 18.01.2024.
- x. Torrent Pharmaceuticals Limited is seeking dispensation of meetings of its secured creditor in view of their consent affidavit for approval of the scheme.

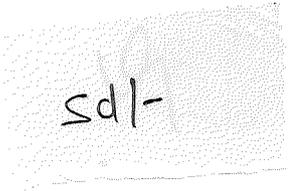
8. Rationale for the Scheme of Arrangement:

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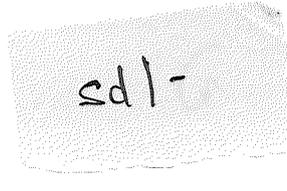
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- a. *Enhance the product offerings of the Transferee Company and more effectively meet the customer needs by leveraging the combined portfolio of products with enhanced marketing capabilities of both companies;*
  - b. *unlock new market opportunities and expand access to customer coverage through more comprehensive and synergistic product portfolio.*
  - c. *enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources;*
  - d. *an integrated and coordinated approach will allow for a more efficient allocation of capital and cash management;*
  - e. *reduction in multiple entities and regulatory compliances will further reduce the overall compliance and overhead costs;*
  - f. *consolidation of administrative and managerial functions and elimination of multiple record-keeping, inter alia other expenditure and optimal utilization of resources;*
  - g. *improve organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent, and vast experience to compete in an increasingly competitive industry; and*
  - h. *diversified and consolidated portfolio of branded products that will strengthen existing base in focus segment and will help to strategize the business for long term sustainable growth.*

9. This company application is filed on 20.02.2026. The Board of Directors of the applicant companies have agreed upon the Appointed Date as 21.01.2026. The applicants have annexed the Scheme of Arrangement with



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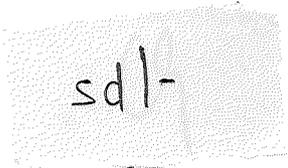


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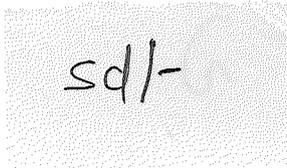


the petition and the material provisions of the proposed scheme are mentioned in the petition.

10. The Applicant Companies has produced certificates issued by NGST & Associates, Chartered Accountants and G.K. Choksi & Co, Chartered Accountants confirming the list of the Secured Creditors and Unsecured Creditors of the Applicant Company No. 1/ Transferor Company and Applicant Company No. 2/ Transferee Company as on 31.12.2025.
11. It is submitted that the Statutory Auditors for the Applicant Companies No. 1 and 2 have examined the Scheme in terms of provisions of Sections 230 to 232 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The accounting treatment is proposed in clause 8 of the Scheme.
12. The applicant companies have filed their Valuation Report dated 29.06.2025 jointly prepared by M/s. Ernst & Young Merchant Banking Services LLP, Independent Registered valuers for the Applicant Transferee Company and by M/s. BDO Valuation Advisory LLP, Independent Registered Valuers, for the Applicant Transferor Company.
13. It is submitted that the Scheme is in the interest of the companies and their respective shareholders, creditors, employees and all other concerned and the Scheme shall



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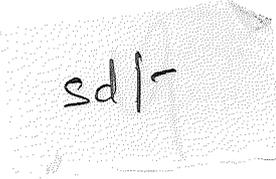
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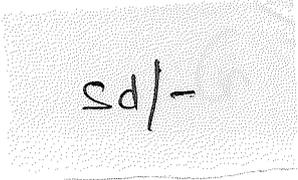
not in any manner be prejudicial to the interest of concerned shareholders, directors or creditors or key managerial personnel or any other stakeholder of either of the companies or general public at large.

14. It is submitted that there are no proceedings/ investigation pending against any of the Applicant Companies under Section 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013 and/ or Sections 235 to 251 of the Companies Act, 1956. It is further stated that no winding up petitions or proceedings under Insolvency and Bankruptcy Act pending against any of the Applicant Companies. It is further stated that details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement actions ( if, any taken) have been submitted by Applicant Companies.

15. It is submitted that from the effective date, if any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings by or against the Transferor Company pending on the effective date, the same shall not abate, or be discontinued by anything contained in the scheme, but such proceedings of the Transferor Company shall be continued, prosecuted and enforced against the Transferee Company in the same manner as it would or might have been continued, prosecuted, and enforced by or against the Transferor Company. It is further stated that on and from the effective date, the Transferee Company will exercise the



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power to initiate legal proceedings on behalf of Transferor Company.

16. The Applicant Companies had produced the observation Letter of the Bombay Stock Exchange, observation letter of National Stock Exchange in reference to Applicant Companies. The Applicant Companies had further produced the approval order issued by the Competition Commission of India and merger clearance certificate issued by the Competition Commission, South Africa.
17. Taking into consideration, the application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal propose to issue the following orders:

### **ORDER**

- i. Company Application i.e., CA(CAA)6/(AHM)2026, is allowed .
- ii. In relation of Applicant Company No.1 i.e. J.B. Chemicals & Pharmaceuticals Limited (Transferor Company):-
  - a. With respect to Equity Shareholders:  
the meeting of the equity shareholders shall be convened within 45 days from the date of order through Video Conferencing(VC)/ other Video Visual Means (OVAM).
  - b. With respect to Secured Creditors:  
In, view of the consent affidavit of Secured Creditor, convening the meeting of Secured

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Creditor is dispensed with.

c. With respect to Unsecured Creditors:

the meeting of the Unsecured Creditors (including lessors) shall be convened within 45 days from the date of order through Video Conferencing(VC)/ other Video Visual Means (OVAM).

iii. In relation of Applicant Company No.2- Torrent Pharmaceuticals Limited (Transferor Company):-

a. With respect to Equity Shareholders:

the meeting of the equity shareholders shall be convened within 45 days from the order through Video Conferencing(VC)/ other Video Visual Means (OVAM).

b. With respect to Secured Creditors:

In, view of the consent affidavit of Secured Creditors, convening the meeting of Secured Creditors is dispensed with.

c. With respect to Unsecured Creditors:

the meeting of the Unsecured Creditors (including lessors) shall be convened within 45 days from the date of order through Video Conferencing(VC)/ other Video Visual Means (OVAM).

iv. In terms of Section 103 of the Companies Act, 2013 the quorum for the meeting of the Equity Shareholders of both the Applicant Companies is prescribed as 30

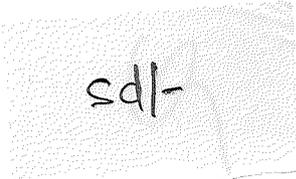
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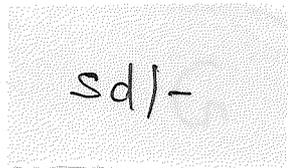


(Thirty). Quorum for the meeting of the Unsecured Creditors is prescribed as 15 (Fifteen), present either through authorised representative or by proxy.

- v. Shri Mahesh Gupta, an independent practicing Company Secretary and failing him Gunjan Agarwal, an independent practicing Advocate, be appointed as Chairman of the said meetings.
- vi. Shri Rajesh Parekh, having membership no. A8073 and failing him Aishwarya Parekh having membership no. F13318, practicing Company Secretary be appointed as the Scrutinizer for the said meetings.
- vii. At least one month before the date of the aforesaid meetings, an advertisement about convening of the said meeting, indicating the date, place and time as aforesaid, shall be published in **“Indian Express”** all India Edition in English language as well as **“Sandesh”** in Vernacular language, in the State where the Equity Shareholders of the Applicant Companies are residing. The publication shall indicate the time within which copies of the Scheme of Arrangement and explanatory statement shall be made available to the concerned persons free of charge from the registered office of the Applicant Transferee Company. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230 to 232 of the Act can be obtained free of charge from the registered office of the



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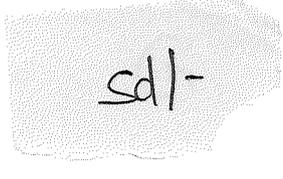


Company.

- viii. The Applicant Company shall ensure that the equity shareholders (including overseas, if any) who have not received notice of meeting or physical copy, can access/ download the said notice from its website. The said notice will mention the procedure to register and vote on the resolution proposed.
- ix. The Chairperson appointed for the aforesaid meetings shall issue advertisements and send out notices of the meetings referred to above. The Chairperson is free to avail the services of the Applicant Transferee Company or any agency for carrying out the aforesaid directions. The Chairperson shall have all powers under the Articles of Association of the of the Applicant Transferee Company and also under the Rules in relation to the conduct of meetings, including for deciding any procedural question that may arise at the meeting or adjournment thereof proposed at the said meeting, amendment(s) to the aforesaid scheme or resolutions, if any, proposed at the aforesaid meetings by any person(s) and to ascertain the decision of the sense of the meetings.
- x. The Chairperson shall file an affidavit not less than 7 (seven) days before the date fixed for holding of the meeting and to report to this Tribunal that the directions regarding issuance of notices and advertisements of meetings have been duly complied with as per Rule 12 of Companies (CAA) Rules, 2016.



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- xi. It is further ordered that the Chairman shall report to this Tribunal on the result of the said meeting in Form No. CAA.4, verified by his affidavit as per Rule 14 of the Rules in Form NO. CAA.4 within 7 (seven) days after the conclusion of the meetings.
- xii. We direct the applicants to pay a sum of Rs-1,00,000/- to the Chairman and a sum of Rs-50,000/- to the Scrutinizer as their fees.
- xiii. In compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (CAA) Rules, 2016, the applicant companies shall send a notice in Form No.CAA.3 along with a copy of the Scheme of Amalgamation, explanatory statement and the disclosures mentioned under Rule 6, to (i) the Central Government through the Regional Director, North Western Region; (ii) the Registrar of Companies, Gujarat, Ahmedabad; (iii) Official Liquidator (iv) Income Tax Department along with full details of assessing officer and PAN numbers of all the Applicant Companies with copy also to the Principal Chief Commissioner of Income Tax Office, (v) Bombay Stock Exchange Limited, (vi) National Stock Exchange Limited (vii) Competition Commission of India (viii) the Securities and Exchange Board of India ; to such other sectorial regulatory authorities who may govern the working of the Applicant Companies, stating that representations, if any, to be made by them shall be made within a period of 30 days from the date of

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receipt of such notice, failing which it shall be presumed that they have no objection to make on the proposed Scheme. The said notices shall be sent forthwith by email or by registered post or by speed post or by courier or by hand delivery at the office of the authority as required by sub-rule (2) of Rule 8 of the Companies (CAA) Rules, 2016. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 of the Act, shall send the same within 30 days to this Tribunal with a copy of the same to be supplied to the Applicant Companies.

- xiv All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.
- xv. The applicant companies shall file a compliance affidavit with the Registry with regard to the directions within 7 days of this order.

18. Company Application i.e. CA(CAA)6/(AHM)/2026, is disposed of accordingly.

Sd/-

**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

Sd/-

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**

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