

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD



ITEM No.301

C.A.(CAA)/17(AHM)2026

Under Section 230-232

IN THE MATTER OF:

Triumph Offshore Private Limited
Swan Defence and Heavy Industries Limited

.....Applicant

Order delivered on: 13/04/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

ORDER
(Hybrid Mode)

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-
SHAMMI KHAN
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-1, AHMEDABAD**

CA(CAA)/17(AHM)2026

[Company Application under Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016].

In the matter of **Scheme of Arrangement and Amalgamation**

Memo of Parties

Triumph Offshore Pvt. Ltd.

CIN: U74999GJ2017PTC097528

A company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 9th Avenue, Ground Floor, Behind Rajpath Club, Memnagar, Bodakdev, Ahmedabad - 380 059

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

Swan Defence and Heavy Industries Ltd.

CIN: L35110GJ1997PLC033193

A company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Pipavav Port, Post Ucchaya, Via Rajula, Rajula, District Amreli, Gujarat- 365560.

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

C O R A M :

MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
MR. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E :

For the Applicant Companies : Mr. Ravi Pahwa, Advocate

O R D E R
Per Bench

1. This is a joint Company Application viz., **CA(CAA)/17(AHM)/2026**, filed by two companies, namely, Triumph Offshore Pvt. Ltd. (Transferor Company) and Swan Defence and Heavy Industries Ltd. (Transferee Company) under Sections 230 to 232 read with Sections 66 and 52 and other applicable provisions of the Companies Act read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as "**Companies (CAA) Rules, 2016**").
2. Affidavits dated 27.03.2026, in support of the present company application, were sworn by Jignesh Shah, the authorized signatory of the applicant companies, duly authorized vide Board Resolutions dated 22.11.2024 of the applicant companies. The aforesaid affidavits and board resolutions are placed on record along with the company application. The Board Resolutions are annexed at **Annexure-G (colly.)** of the company application.



3. The proposed Scheme of Arrangement and Amalgamation (Scheme) (**Annexure-H** Pg.279-314), *inter alia*, provides for (i) amalgamation of Transferor Company/Triumph Offshore Pvt. Ltd. with Transferee Company/Swan Defence and Heavy Industries Ltd. (ii) reduction and reorganization of capital of the Transferee Company in the manner set out in the Scheme, with effect from the Appointed Date i.e. **01.04.2024**.
4. It is submitted that the 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.
5. It is further submitted that the applicant companies are empowered by their respective Memorandum of Association and Articles of Association to enter into a Scheme of Arrangement and Amalgamation. Copies of Memorandum and Articles of Association of the applicant companies are placed on record as Annexure-A and Annexure-D. Copy of Audited Balance Sheet as on **31.03.2025** (**Annexure-B** Pg. 47-104) and copy of unaudited financial statements as on **31.12.2025** (**Annexure-C** Pg. 105-116) of Transferor Company and copy of the Audited Balance Sheet as on **31.03.2025** (**Annexure-E** Pg. 162-241) and unaudited financial statements as on **31.12.2025** (**Annexure-F** Pg.242-258) of Transferee Company, are placed on record.
6. The applicant companies in this company application have sought for the following reliefs;



	EQUITY SHAREHOLDERS MEETING	PREFERENCE SHAREHOLDERS MEETING	SECURED CREDITORS MEETING	UNSECURED CREDITORS MEETING
Applicant company no.1/ Transferor Company	7, Dispensation of Meeting	N.A	1, Dispensation of Meeting	8, Dispensation of Meeting
Applicant Company no.2/ Transferee Company	89,006, Direction for convening meeting	N.A	17, Dispensation of Meeting	241, Dispensation of Meeting

7. Triumph Offshore Pvt. Ltd. / Transferor Company

- (i) From the certificate of incorporation filed, it is evident that the Transferor Company was incorporated on 24.05.2017 as Triumph Offshore Pvt. Ltd. under the provisions of the Companies Act, 2013. It is a wholly owned subsidiary of Swan Corp Ltd. (SCL) [erstwhile Swan Energy Ltd.]. SCL is a public company and its shares are listed on BSE Limited and National Stock Exchange of India Ltd. The Transferor Company specializes in purchasing and operating vessels.
- (ii) The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 31.12.2025, was as under:-

Particulars	Amount in Rs.
Authorised Share Capital	
400,00,00,000 equity shares of Rs.10/- each	4000,00,00,000
100,00,00,000 preference shares of Rs.10/- each	1000,00,00,000



Total	5000,00,00,000
Issued, Subscribed and Paid-up Share Capital	
120,37,50,000 equity shares of Rs.10/- each fully paid-up	1203,75,00,000
Total	1203,75,00,000

- (iii) It is submitted that the issued, subscribed and paid-up share capital of the Transferor Company is held by Swan Corp Limited including shares held with its nominee shareholders.
- (iv) The Transferor Company had revenue from operations of Rs.38,103.52 lakhs, other income of Rs.1,90,159.30 lakhs and profit before tax of Rs.1,55,819.83 lakhs, during financial year ending 31.03.2025.
- (v) As on 31.12.2025, there are **7** Equity Shareholders in the Transferor Company holding 120,37,50,000 equity shares having face value of Rs.10/- per share which amounts to **Rs.1203,75,00,000/-** in the Transferor Company and all the Equity Shareholders have given their consent on affidavits approving the proposed Scheme. The consent affidavits of the Equity Shareholders and the certificate dated 23.03.2026 of Chartered Accountants A V Rathod & Associates are placed on record as **Annexure:I (Colly.)** and **Annexure:J**, respectively.
- (vi) As on 31.12.2025 there is **1 secured creditor** having outstanding amount of Rs.48,69,69,337/- and as on 31.12.2025 there are **8 unsecured creditors** having



outstanding amount of Rs.5,79,212/-. The lists of **secured creditor** and **unsecured creditors** of the Transferor Company, along with the number of creditors and outstanding amounts, have been duly certified, vide certificate dated 23.03.2026 Annexure-L, by the practising Chartered Accountants AV Rathod & Associates. It is submitted that under the Scheme, no compromise or arrangement is offered to any of the secured or unsecured creditors of the Transferor Company and neither is any liability being reduced or extinguished. The said creditors would continue to be paid off in the ordinary course of business. The rights and interests of the secured and unsecured creditors are not affected in any manner by the Scheme. Accordingly, the Transferor Company is seeking **dispensation of meetings** of its **secured creditor** and **unsecured creditors**.

8. **Swan Defence and Heavy Industries Ltd. (formerly known as Reliance Naval and Engineering Ltd.)/Transferee Company**

- (i) From the certificate of incorporation filed, it is evident that it was incorporated on 17.10.1997 having Corporate Identity Number L35110GJ1997PLC033193 was incorporated under the provisions of the Companies Act, 1956 in the name of Pipavav Ship Dismantling and Engineering Limited and registered with the office of Registrar of Companies, Ahmedabad. Subsequently, name of the company changed to Reliance Defence and



Engineering Limited. The name of the Company was changed to 'Reliance Naval and Engineering Limited' on 06.09.2017. Further, on 02.01.2025 the name of the company was changed to 'Swan Defence and Heavy Industries Limited'.

- (ii) The equity shares of the Transferee Company are listed on the Stock Exchanges i.e NSE and BSE. It is submitted that in compliance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Transferee Company filed the draft scheme with BSE Limited ("BSE") being a designated stock exchange and National Stock Exchange of India Limited ("NSE") for seeking their no objection certificate / observation letter.
- (iii) The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 31.12.2025 was as under:-

Particulars	Amount in Rs.
Authorised Share Capital	
1100,00,00,000 equity shares of Rs.10/- each	1100,00,00,000
400,00,00,000 preference shares of Rs.10/- each	400,00,00,000
Total	1500,00,00,000
Issued, Subscribed and Paid-up Share Capital	
5,26,82,150 equity shares of Rs.10/- each fully paid-up	52,68,21,500
Total	52,68,21,500



- (iv) The Transferee Company had revenue from operations of Rs.703.46 lakhs, other income of Rs.1,050.62 lakhs and profit/ (loss) before tax of (-Rs.18,149.30 lakhs), during the financial year ending 31.03.2025.
- (v) As on 20.03.2026, there are **89,006** Equity Shareholders in the Transferee Company holding 5,26,82,150 equity shares having face value of Rs.10/- per share which amounts to **Rs. 52,68,21,500/-** in the Transferee Company. It is submitted that meeting of the equity shareholders of the Transferee Company be called to consider and, if thought fit, to approve the Scheme with or without modification(s). The certificate dated **23.03.2026** of the Chartered Accountants A V Rathod & Associates regarding the shareholding pattern of the equity shareholders of the Transferee Company as on 20.03.2026, is annexed at **Annexure-K** to the company application.
- (vi) As on 31.12.2025, in the Transferee Company there are **17 secured creditors** having outstanding amount of Rs.1144,00,00,000 /- and as on 31.12.2025 there are **241 unsecured creditors** having outstanding amount of Rs.105,42,00,668/-. The lists of **secured creditors** and **unsecured creditors** of the Transferee Company, along with the number of creditors and outstanding amounts, have been duly certified, vide certificate dated 23.03.2026, by the practising Chartered Accountants A V Rathod & Associates, and placed on record as Annexure-



M and Annexure-O, respectively. It is submitted that under the Scheme, no compromise or arrangement is offered to any of the secured or unsecured creditors of the Transferee Company and neither is any liability being reduced or extinguished. The said creditors would continue to be paid off in the ordinary course of business. The rights and interests of the secured and unsecured creditors are not affected in any manner by the Scheme. Accordingly, the Transferee Company is seeking **dispensation of meetings** of its **secured creditors** and **unsecured creditors**.

9. Valuation Reports and Fairness Opinion

- (i) Copy of the Valuation Report dated 22.11.2024, recommending the share exchange ratio in respect of the proposed Scheme, issued by CA Pawan Shivkumar Poddar, Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/12475), is annexed to the company application as **Annexure-S** (Pg. 451-467)
 - (ii) Copy of the Fairness Report dated 22.11.2024, issued by Navigant Corporate Advisors Ltd., a SEBI Registered Merchant Banker, SEBI Registration No. INM000012243, is annexed to the company application as **Annexure-T** (Pg. 468-477).
- 10.** Copies of the Observations letters both dated 27.03.2026 and issued by BSE and NSE have placed at **Annexure-U and**



Annexure-V to the company application. The permission from BSE and NSE which is taken as combined permission issued with respect to equity shares of the Transferee Company which are listed on the respective exchanges.

11. The Transferor Company submitted that the accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. Copy of certificate dated 22.11.2024, to the aforesaid effect by the Statutory Auditors of the Transferor Company, is annexed as **Annexure-R1**. The Transferee Company submitted that the accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. Copy of certificate dated 22.11.2024, to the aforesaid effect by the Statutory Auditors of the Transferee Company, is annexed as **Annexure-R2** to the company application.
12. It has been submitted that the Competition Commission of India is not a necessary Regulatory Authority for the purpose of present Scheme.
13. It has been further submitted that no investigation or proceedings under Sections 210 to 227 of the Companies Act, 2013 have been instituted or are pending in relation to the Applicant Companies.
14. It has been further submitted that there are no proceedings pending against the Applicant Companies under the




provisions of Insolvency and Bankruptcy Code, 2016. Further, the Applicant Companies are not involved in any corporate debt restructuring.

15. Rationale of the Scheme:

In relation to the rationale of the scheme the Applicant Companies has stated as under:

1. The rationale for the proposed reduction and re-organisation of capital of the Transferee Company in the manner set out in this Scheme is as under:
 - (i) The Transferee Company has suffered substantial losses during the past few years and has undergone Corporate Insolvency Resolution Process which has deleveraged its balance sheet substantially.
 - (ii) As per the audited financial statements of the Transferee Company on 31 March 2024, the Transferee Company carries a debit balance of Retained Earnings Account, while it has unutilized credit balances of Capital Reserve and Securities Premium. Accordingly, the Transferee Company believes that utilization of the Capital Reserve and Securities Premium to set off the debit balances in Retained Earnings Account would result in a true and fair reflection of the "Other Equity" in the balance sheet;
 - (iii) The Scheme will enable the Transferee Company to explore opportunities for the benefit of the shareholders of the Transferee Company including in the form of



dividend payment as per the applicable provisions of the Companies Act, 2013.

- (iv) The proposed adjustment/set off, of the Securities Premium Account would not have any impact on the shareholding pattern, and the capital structure of the Transferee Company; and
- (v) The proposed reduction and re-organisation of capital does not involve any financial outlay / outgo and therefore, would not affect the ability or liquidity of the Transferee Company to meet its obligations / commitments in the normal course of business.

2. Both the Transferor Company and the Transferee Company belongs to the same group. The proposed amalgamation would inter alia have the following benefits:

- (i) The proposed amalgamation will help the group in consolidation of all the activities such as purchase, sale, charter hire, constructions, repairs, etc. of ships, boats, vessels, other transports and conveyances in a single entity which will help the combined business to exploit the complementary capabilities of both companies.
- (ii) The merged entity would oversee the entire value chain, from vessel design and construction to financing, leasing, and eventual management. This integration enables the company to have greater control over costs, quality, and delivery schedules, resulting in more streamlined operations.




(iii) The proposed amalgamation would create a more competitive and diversified entity capable of competing with global players in the shipbuilding and heavy engineering sectors.

16. The Ld. Counsel for the applicant companies submitted that;

(i) The entire equity share capital of the Transferor Company i.e. Triumph Offshore Pvt. Ltd. is held by Swan Corp Limited and jointly with its nominees and they have given their written consent by way of affidavits. Hence, seeking dispensation of meeting of equity shareholders of the Transferor Company.

(ii) The present application involves the amalgamation of the Transferor Company with the Transferee Company. The net-worth of the Transferee Company shall increase post sanction of the Scheme by this Tribunal. As such, therefore, there is no prejudice caused to the creditors of both the Applicant Companies in as much as firstly, the net worth of the Transferee Company shall increase post the sanction of the Scheme by this Tribunal and secondly, even otherwise, there is no compromise prescribed in the Scheme with any of the creditors of the Company. Hence, meetings of the creditors of the Applicant Companies may be dispensed with.


(iii) Further, seeking necessary directions for convening and holding meeting of equity shareholders of the Transferee



Company. It is further submitted that in light of the MCA circulars, necessary directions may be given to the effect that the voting for the meeting of the equity shareholders shall be carried out through remove e-voting and e-voting at the time of the VC/OVAM convened meeting.

17. We have heard Ld. Counsel for the applicant companies and perused the record.
18. Upon perusal of the Company Application, documents on record and submissions made, this Tribunal is satisfied that the present Application is complete in all material particulars and is in compliance with the requirements of Sections 230 to 232 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. This Tribunal is prima facie satisfied that the Scheme is fair, reasonable, not contrary to public policy, and not prejudicial to the interests of shareholders, creditors or the public at large.
19. We have also considered the judgment of the Hon'ble Bombay High Court in **Mahaamba Investments Ltd. vs. IDI Ltd.** [Company Application (Lodg.) No.1047/2000], the relevant portion of which is reproduced as under:

“5. In the present case, having regard to the relevant clauses of the proposed scheme and particularly the provision whereby no new shares are sought to be issued to the members of the transferor-company by the transferee-company, the scheme will not affect the members of the transferee-company. The creditors of the transferee-company are not likely to be affected by the



scheme in view of the financial position of the transferee company. ...”.

20. Taking into consideration, the company application filed by the applicant companies and the documents filed, including the observations letters of BSE and NSE as well as the position of law, this Tribunal issue the following directions to meet the ends of justice: -

A. In relation to equity shareholders of the applicant companies

(i) **Equity Shareholders of the Transferor Company**

Since it is represented that there are **7** Equity shareholders in the Transferor Company as on 31.12.2025, and have given their consent in affidavits, prayed for dispensation of meeting of the equity shareholders. In view of the consent affidavits of equity shareholders, the necessity of convening, holding and conducting the meeting of equity shareholders of the Transferor Company is ***dispensed with***.

(ii) **Equity Shareholders of the Transferee Company**

Since it is represented that there are **89,006** Equity shareholders in the Transferee Company as on 20.03.2026, the meeting of the Equity Shareholders shall be convened and held **25.05.2026 at 10.30 A.M.** through Video Conferencing (VC)/Other Video Visual Means (OVAM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme.



B. In relation to Secured Creditors and Unsecured Creditors of the applicant companies

The applicant companies submitted that under the Scheme no compromise is offered to any of the secured creditors and unsecured creditors of the applicant companies and neither any liability of the secured creditors and unsecured creditors under the Scheme is being reduced or extinguished. Hence, the applicant companies are seeking dispensation of meetings of its secured creditors and unsecured creditors.

Considering the fact that the net-worth of the Transferee Company shall increase post-sanction of the Scheme and neither any liability of the secured creditors and unsecured creditors of the applicant companies under the Scheme is being reduced or extinguished, the meetings of the secured creditors and unsecured creditors of the applicant companies are hereby ***dispensed with.***

- 21.** The Chairperson appointed for the meeting of the equity shareholders of the Transferee Company shall be Mr. Abhay Ranjan, Advocate, (E-mail ID: adv.abhayranjan@gmail.com). The remuneration of the Chairperson for the aforesaid meeting shall be Rs.1,50,000/- (Rupees One Lakh Fifty Thousand Only) for the services, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the Transferee Company. The chairperson will file the report of the meeting within a week from the date of holding the above-mentioned meeting.

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- 22.** Mr. Mubassir Jalees Khan, Advocate, (E-mail ID: mubassirkhan1@gmail.com) is appointed as a Scrutinizer and would be entitled to a remuneration of Rs.75,000/- (Rupees Seventy-Five Thousand Only) for the services, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the Transferee Company.
- 23.** The meeting of Equity Shareholders of Transferee Company shall be conducted as per the applicable procedure prescribed under the MCA General Circular Nos. (i) 20/2020 dated 05.05.2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I), (iii) 17 / 2020 dated 13.04.2020 (EGM Circular-II) and General Circular No. 09/2024 dated 19.09.2024 and as amended from time to time.
- 24.** The quorum of the aforesaid meeting of the Equity Shareholders of the Transferee Company shall be as per the Companies (CAA) Rules, 2016 and in compliance of Section 103 as well as Section 230(6) of the Companies Act, 2013. The meeting shall be conducted as per applicable provisions of law and rules thereunder.
- 25.** In case the quorum as noted above, for the above meeting, is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum, the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the Transferee



Company at least 48 hours before the meeting. The Chairperson appointed herein along with the Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the Transferee Company to attain at least the quorum fixed, if not more in relation to approval of the Scheme.

- 26.** The Chairman appointed for the aforesaid meeting shall issue the advertisements and send out the notices of the meeting referred to above. The Chairman is free to avail the services of the Transferee Company or any agency for carrying out the aforesaid directions. The Chairman of the meeting shall have all powers under the Articles of Association of the Transferee Company and also under the Rules in relation to conduct of meeting, including for deciding any procedural questions that may arise at the meeting or at adjournment or adjournments thereof proposed at the said meeting, amendment(s) to the aforesaid Scheme or resolutions, if any, proposed at the aforesaid meeting by any person(s) and also procedural questions in respect of proposed amendment(s) to the aforesaid Scheme or resolutions, if any, and to ascertain the outcome of the meeting of the equity shareholders by remote e-voting and e-voting during VC/OAVM meeting.
- 27.** In terms of Paragraph A. 10. of Part I of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI (hereinafter referred to as the "SEBI Schemes Master Circular"), it is required that the Scheme is also approved by the majority of public shareholders of the



Transferee Company i.e. the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it. The voting in respect of the same is to be carried out through remote e-voting and e-voting at the time of the VC/OAVM convened meeting. Since, the Transferee Company is seeking necessary directions from this Tribunal to convene the meeting of the equity shareholders and voting in respect of the same through remote e-voting and e-voting at the time of the VC/OAVM convened meeting, it is submitted that no separate voting process is required for the public shareholders of the Transferee Company, provided compliance with the SEBI Schemes Master Circular. However, the scrutinizer to be appointed for the said meeting of the equity shareholders shall also submit his separate reports, to the Chairman of the meeting of the Transferee Company or to the person so authorised by him, with regard to the result of the remote e-voting and e-voting at the time of the VC/OAVM convened meeting in respect of the public shareholders in accordance with SEBI Schemes Master Circular.

28. At least 1 (one) month before VC/OAVM meeting, advertisement about convening of the aforesaid meeting, indicating the day, the date and time, shall be published in **“Business Standard”** (All editions) in the English language and Gujarati translation thereof in **“Jansatta”** (Gujarat edition). The publication shall indicate time within which the copies of the Scheme 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 statement required to be furnished pursuant to Section 102 of the Act read with Sections 230-232 of the Act can be obtained free of charge at the registered office of the Transferee Company in accordance with second proviso to sub-section (3) of Section 230 of the Act and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the "Rules").

- 29.** At least 1 (one) month before the aforesaid meeting of the equity shareholders, a notice convening the said meeting, indicating the day, the date and the time aforesaid, instructions with regard to remote e-voting and e-voting at the time of VC/OAVM meeting, together with a copy of the Scheme, a copy of the statement required to be furnished pursuant to Section 102 of the Act read with the provisions of Sections 230-232 of the Act and the provisions of the Rules thereunder, shall be sent through electronic mode to those equity shareholders of the Transferee Company whose email IDs are registered with the Registrar and Transfer Agent/ depositories/ Transferee Company, in terms of MCA Circulars. It is directed that the Transferee Company shall ensure that the equity shareholders whose email IDs are not available with the Transferee Company or who have not received notice convening the said meeting of the equity shareholders, can access/download the said notices from the website of the Transferee Company viz. Swan Defence and Heavy Industries Ltd. and the websites of the Stock Exchanges, i.e., NSE and BSE at www.nseindia.com and www.bseindia.com,



respectively. The notice shall be sent to those equity shareholders of the Transferee Company whose names appear in the register of members/list of beneficial owners on 20.03.2026. Further, it is directed to fix 15.04.2026 being the cut-off date as prescribed under Rule 20 of the Companies (Management and Administration) Rules, 2014 for determining eligibility of shareholders entitled to vote through remote e-voting and e-voting at the meeting. The equity shareholders of the Transferee Company holding shares either in physical form or in a dematerialized form, as on the cut-off date, would be entitled to cast their vote by remote e-voting and e-voting at the VC/OAVM meeting.

30. Authorised Representative shall be permitted to vote either through remote e-voting and e-voting during VC/OAVM convened meeting, provided that the certified copy of the board resolution/authorisation, etc. authorizing its representative to attend the meeting is sent to the Scrutinizer through electronic mode.
31. The number and value of the equity shares of the equity shareholders, shall be in accordance with the records or registers of the Transferee Company and where the entries in the records or registers are disputed, the Chairman of the meeting shall determine the number or value, as the case may be, for purposes of the meeting and his decision in that behalf shall be final.



32. The Chairman to file an affidavit not less than seven (7) days before the date fixed for the holding of the meeting and do report to this Tribunal that the directions regarding the issue of notices and the advertisement of the meeting, have been duly complied with as per Rule 12 of the Rules.
33. 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 meeting. The report of Chairman shall be filed before this Tribunal by the Chairman.
34. In compliance with sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, the **Transferor Company** shall send notice to (i) Central Government through the Regional Director, North-Western Region, Ministry of Corporate Affairs, E-mail: rd.northwest@mca.gov.in (ii) the Registrar of Companies, Gujarat, E-mail : roc.ahmedabad@mca.gov.in; (iii) the Official Liquidator, E-mail: ol-ahmedabad-mca@nic.in. In compliance with sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, and the **Transferee Company** shall send notice to (i) Central Government through the Regional Director, North-Western Region, Ministry of Corporate Affairs, E-mail: rd.northwest@mca.gov.in (ii) the Registrar of Companies, Gujarat, E-mail: roc.ahmedabad@mca.gov.in; (iii) SEBI, BSE and NSE. Further, the applicant companies shall send notice to the



concerned Income Tax Authorities, E-mail: ahmedabad.pccit@incometax.gov.in along with full details of assessing officer and PAN numbers with copy also to the Principal Chief Commissioner of Income Tax Office, as well as **other Sectorial regulators**, if applicable, who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) 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 to this Tribunal with a copy of the same to be supplied to the Applicant Companies.

35. The applicant companies are required to serve notice pursuant to Section 230(5) of the Companies Act, 2013 to the regulatory authorities which are likely to be affected.
36. The Transferee Company shall furnish a copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every member/equity shareholders entitled to attend the meeting as aforesaid.
37. The Authorized Representatives of the Transferee Company 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.



38. The Transferee Company is directed to file an affidavit confirming compliance with the observations made by BSE and NSE made in their Observation letters dated 27.03.2026, along with the Second Motion petition.
39. 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 Applicant Companies.
40. The Registry and the Applicant Companies are directed to communicate a copy of this order to the Chairperson and Scrutinizer, within three working days after the pronouncement of the order.
41. The Company Application, being **CA(CAA)/17(AHM)2026**, stands **allowed** on the aforesaid terms.

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sudha/PS

Sd/-
SHAMMI KHAN
MEMBER (JUDICIAL)

Note: This order of the bench consisting of Hon'ble Member Judicial & Hon'ble Member Technical is pronounced in open court on behalf of the Bench by Hon'ble Member Judicial under Rule 151 of NCLT, Rules, 2016.

Sd/-
Paresh Vedani
(Court Officer)