

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT-IV

CA(CAA)/91/MB/2026

*In the matter of
Sections 230 to 232 & 66 of the Companies Act,
2013*

and

*In the matter of
Composite Scheme of Arrangement*

amongst

*Guardian Nutrition & Healthcare Private Limited
(The Company)*

and

*Guardian Healthcare Services Private Limited
(Demerged Company)*

and

*Idam Natural Wellness Private Limited
(Resulting Company)*

and their respective Shareholders.

Guardian Nutrition & Healthcare Private Limited [CIN: U74999MH2016PTC282420]	...Applicant Company-1/ The Company
Guardian Healthcare Services Private Limited [CIN: U74999MH2016PTC281618]	...Applicant Company-2/ Demerged Company
Idam Natural Wellness Private Limited [CIN: U52100MH2019PTC404779]	...Applicant Company-3/ Resulting Company

Pronounced: 13.05.2026

CORAM:

**SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)**

**SHRI K.R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)**

Appearance : *Hybrid*

For the Applicants : Adv. Hemant Sethi a/w Adv. Tanaya Sethi
i/b Hemant Sethi & Co.



ORDER

1. This is a joint Application filed under Sections 230 to 232 and 66 of the Companies Act, 2013 seeking necessary directions of this Tribunal for notices and convening meetings/dispensation of meetings with respect to the Composite Scheme of Arrangement amongst Guardian Nutrition and Healthcare Private Limited (The Company) and Guardian Healthcare Services Private Limited (Demerged Company) and Idam Natural Wellness Private Limited (Resulting Company) and their respective Shareholders (Scheme).
2. The Applicant Companies stated that the Board of Directors of the Applicant Companies, in their respective meetings held on 30.01.2026, have approved the Scheme. The relevant resolutions are part of the Application. The Appointed Dates fixed for the Scheme are (i) for capital reduction of Applicant Company-1/GNHPL is 31.12.2025, and (ii) for demerger of Applicant Company-2/GHSPL is 01.01.2026.
3. **Nature of Business:** It is submitted by the Applicant Companies that:
 - (a) The First Applicant Company is engaged in the business of sale of health and fitness products, retailing of pharmacy products and health supplement through its chain of Guardian Pharmacy Stores across India through its subsidiary Guardian Healthcare Services Private Limited (“GHSPL”) as well as trading of agricultural and other commodities through MCX and physical market.
 - (b) The Second Applicant Company is engaged in the retail business of pharmacy products and health supplements through its chain of Guardian Pharmacy stores and distribution channel across India and the Company also sells its products online through its own website and other online portals.
 - (c) The Third Applicant Company is engaged in the business of manufacturing, processing, developing, formulating, blending, marketing, distributing, trading, exporting, importing, buying, selling and otherwise dealing in all kinds of natural wellness, personal care, beauty, skincare, haircare, fragrance, aromatherapy, herbal, ayurvedic, nutraceutical, cosmetic, perfumery,



hygiene, healthcare, dietary supplements and lifestyle products, including but not limited to perfumes, deodorants, body mists, essential oils, creams, lotions, serums, shampoos, conditioners, soaps, sanitizers, herbal extracts and related formulations, whether natural, organic, synthetic or otherwise, under its own brands or third-party brands, within India or abroad, through retail, wholesale, distribution and digital commerce channels. It owns the brand 'Bella Vita' and offers luxury perfumes, skincare and wellness items made with natural ingredients.

4. **Rationale of the Scheme:** It is submitted by the Applicant Companies that –
- I. *This Composite Scheme involves the following:*
 - a) *Reduction of the share capital of Shareholders (Other than Idam) by GNHPL; and*
 - b) *Demerger of the identified Demerged Undertaking of GHSPL into Idam.*
 - II. *It has become imperative for GNHPL to re-align and re-organize its share capital structure by cancelling the shares held by the Shareholders (Other than Idam) following the process of capital reduction. The extinguishment of shares of Shareholders (Other than Idam) would result into cancellation of shares of GNHPL held by these Shareholders (Other than Idam) in order to achieve the objective of enhancing operational and capital efficiency, unlocking shareholder value and enabling focused growth, independent strategy, greater flexibility, and attract strategic partners.*
 - III. *The proposed capital reduction would be beneficial for the remaining shareholder of GNHPL as it would improve earnings per share and also enhance the shareholders' value.*
 - IV. *In view of the above, the Board has decided to reduce the paid-up equity share capital of GNHPL by cancelling and extinguishing the Equity Shares as held by the Shareholders (Other than Idam) as on the Appointed Date 1 of this Composite Scheme.*



- V. *Furthermore, Board has also considered that the proposed capital reduction would not have any adverse effect on the creditors of GNHPL and the Company would honour its commitments and meet its obligations in the ordinary course of business and there is cash consideration paid to the Shareholders (Other than Idam) pursuant to the proposed capital reduction. Following the reduction of capital, GNHPL will become a wholly owned subsidiary of Idam. As a result, Guardian Healthcare Services Private Limited will become a step-down wholly owned subsidiary of Idam.*
- VI. *GHSPL has 2 (two) distinct business segments/divisions viz. (i) Nutrition Products Division (which includes business of health, wellness, personal care, and nutrition supplements under the brand name GNC); and (ii) Pharmacy Retail Division.*
- VII. *The nature of risk, competition, challenges, opportunities and business methods for the Nutrition Products Division ('NPD') i.e. the Demerged Business is separate and distinct from Pharmacy Retail Division ('PRD') i.e. the Remaining Business carried out by the Demerged Company. Further, the way and manner in which the Nutrition Products Division is required to be handled and managed is not similar to that of the Pharmacy Retail Division.*
- VIII. *The benefits of the Composite Scheme, inter alia, would include the following:*
- a) *The consolidation of the identified Demerged Undertaking with Resulting Company will result in integration, synergies, enable better supervision of the business, efficient utilization of the infrastructure facilities and optimum utilization of the available resources.*
 - b) *The synergies arising out of the consolidation will lead to enhancement of combined earnings, market penetration and cash flow of the business and consequently enhance the shareholder's value.*



c) *The segregation of the identified Demerged Undertaking and Remaining Business will allow the management to devise, implement and pursue independent business strategies which will enable a wider scope for independent collaborations, investment opportunities and expansion for the Remaining Business Undertaking.*

d) *Cost savings are expected to flow from more focused operational efforts and simplification of business processes.*

IX. *The Composite Scheme is in the interest of all the shareholders, creditors and other stakeholders of all the Parties.*

5. The Applicant Companies stated that the Authorised, Issued, Subscribed and Paid-up Share Capital of the Applicant Companies as on 31.01.2026 are as under:

First Applicant Company:

Particulars	Amount (Rs.)
<u>Authorised Share Capital</u>	
5,00,00,000 Equity Shares of Rs. 10/- each	50,00,00,000
TOTAL	50,00,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
4,72,20,488 Equity Shares of Rs.10/- each	47,22,04,880
TOTAL	47,22,04,880

Second Applicant Company:

Particulars	Amount (Rs.)
<u>Authorised Share Capital</u>	
15,00,000 Equity Shares of Rs.10/- each.	1,50,00,000
TOTAL	1,50,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
10,69,554 Equity Shares of Rs.10/- each.	1,06,95,540
TOTAL	1,06,95,540



Third Applicant Company:

Particulars	Amount (Rs.)
<u>Authorised Share Capital</u>	
12,10,00,000 Equity Shares of Rs.1/- each.	12,10,00,000
TOTAL	12,10,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
2,82,149 Equity Shares of Rs.1/- each.	2,82,149
TOTAL	2,82,149

6. **Consideration:** The Ld. Counsel for the Applicant Companies submitted that:

The fair value of the Equity Shares proposed to be cancelled has been determined as Rs. 59/- per share on the basis of a valuation report of a Registered Valuer registered under Section 247 of the Companies Act, 2013 and the Companies (Registered Valuers and Valuation) Rules, 2017. The consideration payable to the Shareholders pursuant to the reduction of capital represents the fair value determined under such valuation report.

Pursuant to the reduction in share capital, the entire issued, subscribed, and paid-up share capital of the Demerged Company shall be held and beneficially owned by the Resulting Company on the date of approval of the Composite Scheme by the Board of Directors of the Demerged Company and the Resulting Company. Accordingly, upon sanction of this Composite Scheme by the Tribunal, there shall be no issue of shares as a consideration for the transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company.

7. **Meetings of Shareholders and Creditors:**

7.1 The Ld. Counsel for the Applicant Companies submitted that there are 40 (Forty) Equity Shareholders in the First Applicant Company. The First Applicant Company has obtained consent affidavits in support of the Scheme from 97.63% in value of the Equity Shareholders of the First Applicant Company. The consent



affidavits of the Equity shareholders, as well as the Independent Chartered Accountant's report certifying the list of Equity Shareholders of the First Applicant Company, are part of the Application.

7.2 Since only 97.63% of the Equity Shareholders of the First Applicant Company have given their consent to the Scheme, the First Applicant Company has to convene a meeting with all the Equity Shareholders of the First Applicant Company.

7.2.1 A meeting of the Equity Shareholders of the First Applicant Company be convened and held on or before 60 (sixty) days of uploading of this order on the NCLT portal, through video conferencing or other audio-visual means, for the purpose of considering, and, if thought fit, approving, with or without modifications, the proposed Scheme.

7.2.2 At least 30 (thirty) clear days before the aforesaid meeting of the Equity Shareholders of the First Applicant Company to be held as aforesaid, a notice convening the said meeting at the day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230(3) of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (CAA Rules), the notice will be sent either by electronic mail (to those shareholders whose e-mail addresses are available) or by registered post, air mail, courier, speed post, or hand delivery (for those whose e-mail addresses are not available) vide letters with weblinks and QR codes, as per the records of the First Applicant Company.

7.2.3 Mr. Jinay Jay, Director of the First Applicant Company, and in his absence, Mr. Umesh Mantri Luniya, Finance Head of the First Applicant Company, shall be the Chairperson of the aforesaid meeting of the Equity Shareholders of the First Applicant Company.

7.2.4 The Scrutiniser for the aforesaid meeting of Equity Shareholders of the First Applicant Company shall be Mr. Paras Parikh, Practising Company Secretary,



with remuneration fixed at Rs.80,000/- (Eighty Thousand Rupees), excluding applicable taxes, for the meeting.

- 7.2.5 The quorum for the aforesaid meeting of the Equity Shareholders of the First Applicant Company shall be as prescribed under Section 103 of the Act, and would include Equity Shareholders present through video conferencing and/or other audio-visual means. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes, and thereafter the persons present shall be deemed to constitute the quorum.
- 7.2.6 The voting by proxy shall not be permitted as the meeting would be held through video conferencing and/or other audio-visual means. However, voting in the case of a body corporate is permitted, provided the prescribed form/authorisation is filed with the First Applicant Company at its registered office at 12-14, 3rd Floor, Brady House Veer Nariman Road, Fort, Mumbai City, Mumbai – 400001, Maharashtra, not less than 48 hours before the start of the aforesaid meeting as required under Rule 10 of the CCAA Rules, to the extent necessary and applicable, in relation to the conduct of the meeting, including for deciding procedural questions that may arise at the meeting or at any adjournment thereof.
- 7.2.7 The value and number of the shares of each Equity Shareholder shall be in accordance with the books/register of the First Applicant Company, and where the entries in the books / register / depository records are disputed, the Chairperson of the meeting shall determine the value for the purposes of the meeting of Equity Shareholders, and his / her decision in that behalf would be final.
- 7.2.8 The First Applicant Company shall host the notice directed herein on the website of the First Applicant Company.



- 7.2.9 The Chairperson of the meeting, as aforesaid, shall file a compliance affidavit not less than 7 (Seven) days before the date fixed for holding the meeting of the Equity Shareholders of the First Applicant Company and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the CCAA Rules.
- 7.2.10 The Chairperson appointed for the aforesaid meeting of the Equity Shareholders of the First Applicant Company shall report to this Tribunal, the result of the aforesaid meetings within 30 (thirty) days of the conclusion of the aforesaid meeting, and the said report shall be verified by his Affidavit as per Rule 14 of the CCAA Rules.
- 7.3 The Ld. Counsel for the Applicant Companies submitted that there are 2 (One) Equity Shareholders in the Second Applicant Company. The Second Applicant Company has obtained consent affidavits in support of the Company Scheme Application from both the Equity Shareholders of the Company. The consent affidavits of the Equity Shareholders, as well as the Independent Chartered Accountant's report certifying the list of Equity Shareholders of the Second Applicant Company, are part of the Application.
- 7.4 In view of the fact that 100% Equity shareholders of the Second Applicant Company have given their consent affidavits, the meeting of the Equity Shareholders of the Second Applicant Company is hereby dispensed with.
- 7.5 The Ld. Counsel for the Applicant Companies submitted that there are 15 (Fifteen) Equity Shareholders in the Third Applicant Company. The Third Applicant Company has obtained consent affidavits in support of the Company Scheme Application from all 15 Equity Shareholders of the Company. The consent affidavits of the Equity Shareholders, as well as the Independent Chartered Accountant's report certifying the list of Equity Shareholders of the Third Applicant Company, are part of the Application.



- 7.6 In view of the fact that 100% Equity shareholders of the Third Applicant Company have given their consent affidavits, the meeting of the Equity Shareholders of the Third Applicant Company is hereby dispensed with.
- 7.7 It is further submitted that there are no Secured Creditors in the First Applicant Company. The certificate of an Independent Chartered Accountant certifying no Secured Creditors in the First Applicant Company is part of the Application. Since there are no Secured Creditors in the First Applicant Company, no meeting is ordered.
- 7.8 It is further submitted that there are 3 (Three) Secured Creditors in the Second Applicant Company. The Second Applicant Company has obtained consent affidavits in support of the Company Scheme Application from two Secured Creditors representing 95.05% in value of the total Secured Creditors of the Second Applicant Company. The consent affidavits of the Secured Creditors, as well as the Independent Chartered Accountant's report certifying the list of Secured Creditors of the Second Applicant Company, are part of the Application.
- 7.9 In view of the fact that more than 90% of the Secured Creditors have given their consent affidavits, the meeting of the Secured Creditors of the Second Applicant Company is hereby dispensed with. However, the Second Applicant Company is directed to send notice to the remaining Secured Creditor by courier / by speed post or email at its registered or last known address, e-mail to the registered email address, as per the records of the Second Applicant Company with a direction that the creditor may submit its representation, if any, to the Tribunal within thirty days from the date of receipt of the said notice and copy of such representation shall simultaneously be served upon Applicant Company.
- 7.10 It is further submitted that there are 3 (Three) Secured Creditors in the Third Applicant Company. The Third Applicant Company has obtained consent affidavits in support of the Company Scheme Application from all three Secured Creditors of the Third Applicant Company. The consent affidavits of the Secured Creditors, as well as the Independent Chartered Accountant's report certifying



the list of Secured Creditors of the Third Applicant Company, are part of the Application.

7.11 In view of the fact that 100% Secured Creditors of the Third Applicant Company have given their consent affidavits in support of the Scheme, the meeting of the Secured Creditors of the Third Applicant Company is hereby dispensed with.

7.12 The Ld. Counsel for the Applicants submitted that there are 2 (Two) Unsecured Creditors in the First Applicant Company. The First Applicant Company has obtained consent affidavits in support of the Scheme from both the Unsecured Creditors. The consent affidavits of the Unsecured Creditors, as well as the Independent Chartered Accountant's report certifying the list of Unsecured Creditors of the First Applicant Company, are part of the Application.

7.13 In view of the fact that 100% Unsecured Creditors of the First Applicant Company have given their consent affidavits in support of the Scheme, the meeting of the Unsecured Creditors of the First Applicant Company is hereby dispensed with.

7.14 The Ld. Counsel for the Applicants submitted that there are 1,048 (One Thousand Forty-Eight) Unsecured Creditors in the Second Applicant Company. The Independent Chartered Accountant's report certifying the list of Unsecured Creditors of the Second Applicant Company is part of the Application.

7.15 Since the Unsecured Creditors of the Second Applicant Company have not given their consent to the Scheme, the Second Applicant Company has to convene a meeting with all the Unsecured Creditors of the Second Applicant Company.

7.15.1 A meeting of the Unsecured Creditors of the Second Applicant Company be convened and held on or before 60 (sixty) days of uploading of this order on the NCLT portal, through video conferencing or other audio-visual means, for the purpose of considering, and, if thought fit, approving, with or without modifications, the proposed Scheme.

7.15.2 At least 30 (thirty) clear days before the aforesaid meeting of the Unsecured Creditors of the Second Applicant Company to be held as aforesaid, a notice



convening the said meeting at the day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (CCAA Rules), the notice will be sent either by electronic mail (to those shareholders whose e-mail addresses are available) or by registered post, air mail, courier, speed post, or hand delivery (for those whose e-mail addresses are not available) vide letters with weblinks and QR codes, as per the records of the Second Applicant Company.

- 7.15.3 Mr. Jinay Jay of the Second Applicant Company and in his absence, Mr. Umesh Mantri Luniya of the Second Applicant Company, shall be the Chairperson of the aforesaid meeting of the Unsecured Creditors of the Second Applicant Company.
- 7.15.4 The Scrutiniser for the aforesaid meeting of Unsecured Creditors of the Second Applicant Company shall be Mr. Paras Parikh, Practising Company Secretary, with remuneration fixed at Rs.80,000/- (Eighty Thousand Rupees), excluding applicable taxes, for the meeting.
- 7.15.5 The quorum for the aforesaid meeting of the Unsecured Creditors of the Second Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013, and would include Unsecured Creditors of the Second Applicant Company present through video conferencing and/or other audio-visual means. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes, and thereafter the persons present shall be deemed to constitute the quorum.
- 7.15.6 The voting by proxy shall not be permitted as the meeting would be held through video conferencing and/or other audio-visual means. However, voting in the case of a body corporate is permitted, provided the prescribed form/authorisation is filed with the Second Applicant Company at its registered



office at 12-14, 3rd Floor, Brady House Veer Nariman Road, Fort, Mumbai City, Mumbai – 400001, Maharashtra, not less than 48 hours before the start of the aforesaid meeting as required under Rule 10 of the CCAA Rules, to the extent necessary and applicable, in relation to the conduct of the meeting, including for deciding procedural questions that may arise at the meeting or at any adjournment thereof.

- 7.15.7 The value and number of the shares of each Unsecured Creditors of the Second Applicant Company shall be in accordance with the books/register of the Second Applicant Company and where the entries in the books / register / depository records are disputed, the Chairperson of the meeting shall determine the value for the purposes of the meeting of Unsecured Creditors and his / her decision in that behalf would be final.
- 7.15.8 The Second Applicant Company shall host the notice directed herein on its website (if any).
- 7.15.9 The Chairperson of the meeting as aforesaid, shall file a compliance affidavit not less than 7 (Seven) days before the date fixed for holding of the meeting of the Unsecured Creditors of the Second Applicant Company and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with.
- 7.15.10 The Chairperson appointed for the aforesaid meeting of the Unsecured Creditors of the Second Applicant Company shall report to this Tribunal, the result of the aforesaid meetings within 30 (thirty) days of the conclusion of the aforesaid meeting, and the said report shall be verified by his Affidavit.
- 7.16 The Ld. Counsel for the Applicants submitted that there are 365 (Three Hundred Sixty-Five) Unsecured Creditors in the Third Applicant Company. The Independent Chartered Accountant's report certifying the list of Unsecured Creditors of the Third Applicant Company is part of the Application.



7.17 Since the Unsecured Creditors of the Third Applicant Company have not given their consent to the Scheme, the Third Applicant Company will convene a meeting with all the Unsecured Creditors of the Third Applicant Company.

7.17.1 A meeting of the Unsecured Creditors of the Third Applicant Company be convened and held on date and time convenient to the Chairperson of the Meeting on or before 60 (sixty) days of uploading of this order on the NCLT portal, through video conferencing or other audio-visual means, for the purpose of considering, and, if thought fit, approving, with or without modifications, the proposed Scheme.

7.17.2 At least 30 (thirty) clear days before the aforesaid meeting of the Unsecured Creditors of the Third Applicant Company to be held as aforesaid, a notice convening the said meeting at the day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the CCAA Rules, the notice will be sent either by electronic mail (to those shareholders whose e-mail addresses are available) or by registered post, air mail, courier, speed post, or hand delivery (for those whose e-mail addresses are not available) vide letters with weblinks and QR codes, as per the records of the Third Applicant Company.

7.17.3 Mr. Jinay Jay of the Third Applicant Company and in his absence, Mr. Umesh Mantri Luniya of the Third Applicant Company, shall be the Chairperson of the aforesaid meeting of the Unsecured Creditors of the Second Applicant Company.

7.17.4 The Scrutiniser for the aforesaid meeting of Unsecured Creditors of the Third Applicant Company shall be Mr. Paras Parikh, Practising Company Secretaries, with remuneration fixed at Rs.80,000/- (Eighty Thousand Rupees), excluding applicable taxes, for the meeting.



- 7.17.5 The quorum for the aforesaid meeting of the Unsecured Creditors of the Third Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013, and would include Unsecured Creditors of the Third Applicant Company present through video conferencing and/or other audio-visual means. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes, and thereafter the persons present shall be deemed to constitute the quorum.
- 7.17.6 The voting by proxy shall not be permitted as the meeting would be held through video conferencing and/or other audio-visual means. However, voting in the case of a body corporate is permitted, provided the prescribed form/authorisation is filed with the Third Applicant Company at its registered office at 12-14, 3rd Floor, Brady House Veer Nariman Road, Fort, Mumbai – 400001, Maharashtra, not less than 48 hours before the start of the aforesaid meeting as required under Rule 10 of the CCAA Rules, to the extent necessary and applicable, in relation to the conduct of the meeting, including for deciding procedural questions that may arise at the meeting or at any adjournment thereof.
- 7.17.7 The value and number of the shares of each Unsecured Creditors of the Third Applicant Company shall be in accordance with the books/register of the Third Applicant Company and where the entries in the books / register / depository records are disputed, the Chairperson of the meeting shall determine the value for the purposes of the meeting of Unsecured Creditors and his / her decision in that behalf would be final.
- 7.17.8 The Third Applicant Company shall host the notice directed herein on its website (if any).
- 7.17.9 The Chairperson of the meeting as aforesaid, shall file a compliance affidavit not less than 7 (Seven) days before the date fixed for holding of the meeting of the Unsecured Creditors of the Third Applicant Company and report to this



Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with.

- 7.17.10 The Chairperson appointed for the aforesaid meeting of the Unsecured Creditors of the Third Applicant Company shall report to this Tribunal, the result of the aforesaid meetings within 30 (thirty) days of the conclusion of the aforesaid meeting, and the said report shall be verified by his Affidavit.
8. The Ld. Counsel for Applicant Companies submitted that there are no proceedings/investigation instituted or pending against the Applicant Companies under the Companies Act, 2013. Further, there are no winding-up petitions or petitions under the Insolvency and Bankruptcy Code, 2016, admitted against any of the Applicant Companies.
9. The Applicant Company is directed to serve notice along with copy of Scheme upon the -
- i. Central Government through the office of the Regional Director, Western Region, Mumbai;
 - ii. Jurisdictional Registrar of Companies;
 - iii. Jurisdictional Income Tax Authority within whose jurisdiction the respective Applicant Company's assessment is made, indicating PAN of the Company;
 - iv. Concerned Nodal Officer in the Income Tax Department i.e., Pr. CCIT, Mumbai, Address: 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020.
 - v. Concerned Goods and Service Tax Authorities; and
 - vi. Any other Sectoral/Regulatory Authorities relevant to the Applicant Companies or their business.
10. The above notice shall be served through R.P.A.D./Speed Post and e-mail pursuant to section 230(5) of the Companies Act, 2013 and rule 8 of the CCAA Rules. The said notice will contain a statement that "*If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notice, it will be presumed that they have no objection to the proposed Scheme*".



11. The Applicant Companies shall host the notices along with a copy of the Scheme on their respective websites, if any.
12. The Applicant Company to file an Affidavit of Service and Compliance Report within 10 working days after serving notice to all the Regulatory Authorities as stated above.
13. With the above directions, **CA(CAA)/91/2026** is **allowed**.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)

/pvs