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

ITEM No.311
C.A.(CAA)/31(AHM)2026

Under Section 230-232 of Co. Act, 2013

IN THE MATTER OF:
Enertech Distribution Management Private Limited ....**Applicant**
IRM Energy Limited

Order delivered on: 27/07/2026

C O R A M:
MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

O R D E R
(Hybrid Mode)

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

sd/-
SANJEEV SHARMA
MEMBER (TECHNICAL)

sd/-
SHAMMI KHAN
MEMBER (JUDICIAL)

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

CA(CAA)/31(AHM)2026

[Company 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].

In the matter of **Scheme of Amalgamation**

Memo of Parties

Enertech Distribution Management Pvt. Ltd. CIN: U40200GJ2016PTC092761 A company incorporated under the provisions of the Companies Act, 2013 and having its registered office at A-306, Navratna Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad-380 058, Daskroi, Gujarat.	..... Applicant Company No.1/ Transferor Company
IRM Energy Ltd. CIN: L40100GJ2015PLC085213 A company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 4th Floor, Block 8, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Ahmedabad-380 054, Gujarat.	..... Applicant Company No.2/ Transferee Company

Order Pronounced on 27.07.2026

CORAM:

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

APPEARANCE:

For the Applicant Companies : Mr. Ravi Pahwa, Advocate

ORDER
Per Bench

1. This is a joint Company Application, i.e., **CA(CAA)/31(AHM)/2026**, filed by two companies, namely, Enertech Distribution Management Pvt. Ltd. (Transferor Company) and IRM Energy Ltd. (Transferee Company) under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as **"Companies (CAA) Rules, 2016"**).

2. Affidavit dated 26.06.2026, in support of the present company application, was sworn by Badri Narayan Mahapatra, the authorized signatory of the applicant companies, duly authorized vide Board Resolutions dated 12.11.2025 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: E-1 and Annexure: E-2* of the company application.

3. The proposed Scheme of Amalgamation (Scheme) (*Annexure-F Pg.171-187*), *inter alia*, provides for amalgamation of Transferor Company/Enertech Distribution Management Pvt.

Ltd. with Transferee Company/IRM Energy Ltd. and issue of shares by the Transferee Company, with effect from the Appointed Date as provided under the Scheme, which shall become operative upon the Effective Date.

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. Copies of Memorandum and Articles of Association of the applicant companies are placed on record as Annexure-A and Annexure-C. Copy of Audited Balance Sheet as on 31.03.2026 (*Annexure-B1 Pg. 43-85*) and copy of the provisional financial statement as on 31.05.2026 (*Annexure-B2 Pg. 86-93*) of Transferor Company and copies of the Audited Balance Sheet as on 31.03.2026 (*Annexure-D Pg. 154-163*) 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	5, Dispensation of Meeting	N.A.	N.A.	1, Dispensation of Meeting

Applicant Company no.2/ Transferee Company	77,431 Direction for convening meeting	N.A	3, Dispensation of Meeting	247, Direction for convening meeting

The reliefs sought by the Applicant Companies are considered separately hereinbelow.

7. **Enertech Distribution Management Pvt. Ltd./ Transferor Company**

(i) From the certificate of incorporation filed, it is evident that the Transferor Company was incorporated on 04.07.2016, having Corporate Identity Number U40200GJ2016PTC092761, under the provisions of the Companies Act, 2013. Its registered office is situated at A-306, Navratna Corporate Park, Ambli Bopal Road, Ambli, Ahmedabad-380 058, Daskroi, Gujarat.

(ii) The Transferor Company holds 21.12% of the total equity share capital in the Transferee Company.

(iii) The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 31.03.2026, was as under: -

Particulars	**Amount in Rs.**
Authorised Share Capital	
1,20,00,000 equity shares of Rs.10/- each	12,00,00,000
Total	**12,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,03,98,865 equity shares of Rs.10/- each fully paid-up	10,39,88,650

	Total	10,39,88,650

(iv) As on 31.05.2026, there are **5** Equity Shareholders in the Transferor Company holding 1,03,98,865 equity shares having face value of Rs.10/- per share which amounts to **Rs.10,39,88,650/-** in the Transferor Company and all the Equity Shareholders have given their consent on affidavits (Annexure-G2 Colly.) approving the proposed Scheme. The Chartered Accountants Doshi Doshi & Co., vide certificate dated 09.06.2026 (Annexure-G1), certified the number and value of the equity shareholders of the Transferor Company.

(v) Transferor company has five shareholders: Mr. Badrinarayan Mahapatra (66.59%), Mr. Maheshwar Sahu (18.46%), Ms Shilpa Sahu (14.84%), Enertech Energy Resources Private Limited (0.11%), and Mr. Manish Sheth (only 93 shares). The audited accounts of the transferor company for financial year 2025-2026 shows that this company did not have any operations in FY 2025-2026 and almost whole of equity share capital (10.39 crores) is invested in the equity share capital of IRM Energy Limited.

(vi) As on 31.05.2026 there is **Nil** secured creditor in the Transferor Company. The Chartered Accountants Doshi Doshi & Co., vide certificate dated 09.06.2026 (Annexure-J1), certified that as on 31.05.2026 there is Nil secured creditor in the Transferor Company.

(vii) As on 31.05.2026, there is **1** unsecured creditor having an outstanding amount of Rs.11,800/- in the Transferor Company and the sole unsecured creditor has given its consent in affidavit (Annexure-N). The Chartered Accountants Doshi Doshi & Co., vide certificate dated 09.06.2026 (Annexure-M), certified that as on 31.05.2026 there is 1 (One) unsecured creditor in the Transferor Company. Hence, the Transferor Company is seeking dispensation of meeting of its unsecured creditor.

8. **IRM Energy Ltd./Transferee Company**

(i) From the certificate of incorporation filed, it is evident that it was incorporated on 01.12.2015, having Corporate Identity Number L40100GJ2015PLC085213, was incorporated under the provisions of the Companies Act, 2013. Its registered office is situated at 4th Floor, Block 8, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Ahmedabad-380 054, Gujarat.

(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 31.03.2026 was as under: -

Particulars	**Amount in Rs.**
Authorised Share Capital	
5,00,00,000 equity shares of Rs.10/- each	50,00,00,000
4,00,00,000 preference shares of Rs.10/- each	40,00,00,000
Total	**90,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,10,59,677 equity shares of Rs.10/- each fully paid-up	41,05,96,770
Total	**41,05,96,770**

(iv) As on 19.06.2026, there are **77,431** Equity Shareholders in the Transferee Company holding 4,10,59,677 equity shares having face value of Rs.10/- per share which amounts to **Rs.41,05,96,770/-** 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 24.06.2026 of the Chartered Accountants Joshi Shah & Associates regarding the shareholding pattern of the equity shareholders of the Transferee Company as on 19.06.2026, is annexed at *Annexure-H to* the company application.

(v) As on 31.05.2026, the Transferee Company has **3** secured creditors with an aggregate outstanding secured debt of Rs.159.95 Crore. Secured creditors representing 95.33% of the total outstanding secured debt have furnished their consent in affidavits approving the proposed Scheme. The Chartered Accountants Joshi Shah & Associates, vide certificate dated 20.06.2026 (Annexure-K), certified that, as on 31.05.2026, there are 3 (Three) secured creditors in the Transferee Company. In view of the consent affidavits furnished by the secured creditors representing 95.33% of the total outstanding secured debt, the Transferee Company sought dispensation of meeting of its secured creditors.

(vi) As far as the unsecured creditors of the Transferee Company are concerned, as on 31.05.2026, there are **247** unsecured creditors, having an outstanding unsecured debt of Rs.2,81,36,00,000/-. Chartered Accountants Joshi Shah & Associates, vide certificate dated 20.06.2026 *(Annexure-O)* certified the list of unsecured creditors of the Transferee Company as on 31.05.2026. The Transferee Company is seeking directions for convening and holding meeting of its unsecured creditors.

9. The applicant companies submitted that as on 31.05.2026, there are no Preference Shareholders in the applicant companies. The Chartered Accountants Doshi & Doshi & Co., vide certificates dated 09.06.2026 and 20.06.2026 (Annexure-

I1 and Annexure-I2), certified that as on 31.05.2026 there are no preference shareholders in the applicant companies.

10. Valuation Reports and Fairness Opinion

(i) Copy of the Valuation Report dated 12.11.2025, recommending the share exchange ratio in respect of the proposed Scheme, issued by GT Valuation Advisors Pvt. Ltd., Registered Valuer Entity, IBBI Registration No. IBBI/RV-E/05/2020/134, is annexed to the company application as *Annexure-Q* (Pg. 261-274). The Report states that the entire shareholding of Enertech in IRM will be cancelled and the shareholders of Enertech would be issued same number of fully paid-up equity shares of IRM. Pursuant to Amalgamation there would be no change in the paid-up share capital of IRM. The shareholding of Enertech in IRM will be distributed on a proportionate basis to the shareholders of the Enertech.

(ii) Copy of the Fairness Report dated 27.10.2025, issued by Saffron Capital Advisors Pvt. Ltd., a SEBI Registered Category-I Merchant Banker, is annexed to the company application as Annexure-*R* (Pg. 275-278).

11. Copies of the Observations letters both dated 25.05.2026 issued by BSE and NSE have been placed at *Annexure-S (Colly.)* to the company application. The permission from BSE and NSE which is taken as combined permission/observation letters issued with respect to equity shares of the Transferee Company which are listed on the respective exchanges.

12. The applicant companies 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 12.11.2025, to the aforesaid effect by the Statutory Auditors of the applicant companies, are annexed as *Annexure-P (Colly.)*.

13. It has been submitted that no investigation, inquiry, inspection or enforcement proceedings under Sections 210 to 227 of the Companies Act, 2013 or any other law have been instituted or are pending in relation to the applicant companies, their promoters and directors.

14. It has been further submitted that the Scheme does not provide for any capital reduction. The Scheme also does not provide for any corporate debt restructuring.

15. **Rationale of the Scheme:**

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

1. The Transferor Company holds 21.12% of the total equity share capital in the Transferee Company. The Transferor Company is desirous of amalgamating with the Transferee Company. The Scheme provides for the amalgamation of

the Transferor Company with the Transferee Company and will result in the following benefits:

(a) streamlining and simplifying the corporate shareholding structure; and

(b) enabling direct shareholding and participation of shareholders of the Transferor Company in the Transferee Company;

2. The Scheme is not prejudicial to the interests of the shareholders, employees and the creditors of each of the Parties. The share capital of the Transferee Company will not change i.e. same number of shares as held by the Transferor Company currently will be issued to its shareholders. Further, all the costs and expenses in relation to this Scheme will be borne by the Transferor Company and its shareholders.

16. The Ld. Counsel appearing for the applicant companies is seeking directions for convening and holding meetings of the equity shareholders and unsecured creditors of the Transferee Company. Further seeking dispensation of meetings of the equity shareholders and unsecured creditors of the Transferor Company as well as dispensation of meeting of secured creditors of the Transferee Company.

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 Application deserves consideration and that directions regarding meetings may appropriately be issued.

19. Having considered the pleadings, documents placed on record and submissions advanced, 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 Enertech Distribution Management Pvt. Ltd./ Transferor Company

(i) **With respect to Equity Shareholders**

Since it is represented that there are **5** Equity shareholders in the Transferor Company as on 31.05.2026, 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) **With respect to Secured Creditors**:

Since it is represented that as on 31.05.2026 there are **no** Secured Creditors in the Transferor Company, the necessity of convening and holding meeting of Secured Creditors does not arise

(iii) **With respect to Unsecured Creditors**

Since it is represented that there are **1** Unsecured Creditor in the Transferor Company as on 31.05.2026, and has given its consent in affidavit, prayed for dispensation of meeting of the Unsecured Creditor. In view of the consent affidavit of unsecured creditor, the necessity of convening, holding and conducting the meeting of unsecured creditor of the Transferor Company is ***dispensed with***

(iv) **With respect to Preference Shareholders:**

Since it is represented that as on 31.05.2026 there are **no** Preference Shareholders in the Transferor Company, the necessity of convening and holding meeting of Preference Shareholders does not arise.

B. In relation to IRM Energy Ltd./ Transferee Company

(i) **With respect to Equity Shareholders**

Since it is represented that there are **77,431** Equity shareholders in the Transferee Company as on 19.06.2026, the meeting of the Equity Shareholders shall be convened and held **12.09.2026 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. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the

Equity Shareholders present and voting, as per Section 230(6) of the Companies Act, 2013

(ii) **With respect to Secured Creditors**

Since it is represented that there are **3** Secured Creditors in the Transferee Company as on 31.05.2026, and have given their consent in affidavits, prayed for dispensation of meeting of the secured creditors. In view of the consent affidavits of equity shareholders, the necessity of convening, holding and conducting the meeting of Secured Creditors of the Transferee Company is ***dispensed with***.

(iii) **With respect to Unsecured Creditors**

Since it is represented that there are **247** Unsecured Creditors in the Transferee Company as on 31.05.2026, the meeting of the Unsecured Creditors, including creditors towards lease liability, if any shall be convened and held **12.09.2026 at 12.30 P.M.** at the registered office of the Company or 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. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the unsecured creditors present and voting, as per Section 230(6) of the Companies Act, 2013

(iv) **With respect to Preference Shareholders:**

Since it is represented that as on 31.05.2026 there are **no** Preference Shareholders in the Transferee Company, the necessity of convening and holding meeting of Preference Shareholders does not arise.

20. The Chairperson appointed for the meetings of the Equity Shareholders and Unsecured Creditors of the Transferee Company shall be Mr. Sanjiv Dutt, Ex. Member, NCLT, (E-mail ID: dutt.sanjiv@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 reports of the meetings within a week from the date of holding the above-mentioned meetings.

21. CA Sehmil Devdiwala, (E-mail ID: sdevdiwala@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.

22. The meeting of Equity Shareholders and Unsecured Creditors 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.

23. The quorum of the aforesaid meetings of the Equity Shareholders and Unsecured Creditors of the Transferee Company shall be in accordance with the Companies (CAA) Rules, 2016 read with applicable provisions of the Companies Act. The meetings shall be conducted as per applicable provisions of law and rules thereunder.

24. In case the quorum as noted above, for the above meetings, is not present at the meetings, then the meetings shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. Since the meetings would be held through VC/OAVM, the facility for appointment of proxies will not be available. 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.

25. The Chairperson appointed for the aforesaid meetings shall issue the advertisements and send out the notices of the meetings referred to above. The Chairperson is free to avail the services of the Transferee Company or any agency for carrying out the aforesaid directions. The Chairperson of the meetings shall have all powers under the Articles of Association of the Transferee Company and also under the Rules in relation to conduct of meetings, including for deciding any procedural questions that may arise at the meetings or at adjournment or adjournments thereof proposed at the said meetings, amendment(s) to the aforesaid Scheme or resolutions, if any, proposed at the aforesaid meetings 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 meetings of the equity shareholders and unsecured creditors by remote e-voting and e-voting during VC/OAVM meetings.

26. 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 meetings of the equity shareholders and unsecured creditors shall also submit his separate reports, to the Chairperson of the meetings 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 meetings.

27. At least 1 (one) month before VC/OAVM meetings, advertisement about convening of the aforesaid meetings, indicating the day, the date and time, shall be published in **"Indian Express"** (All editions) in the English language and Gujarati translation thereof in **"Sandesh"** (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").

28. At least 1 (one) month before the aforesaid meetings of the equity shareholders and unsecured creditors of the Transferee Company, a notice convening the said meetings, 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 meetings, 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 and unsecured creditors 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 and unsecured creditors whose email IDs are not available with the Transferee Company or who have not received notice convening the said meetings, can access/download the said notices from the website of the Transferee Company viz. IRM Energy Ltd. and the websites of the Stock Exchanges (for equity shareholders) i.e., NSE and BSE at www.nseindia.com and www.bseindia.com, respectively. The notice shall be sent to all the unsecured creditors of the Transferee Company whose names appear in the books of the accounts of the Transferee Company as on 31.05.2026. 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 20.08.2026.

29. Further, it is directed to fix 05.09.2026 (Saturday) as the cut-off date, as prescribed under Rule 20 of the Companies (Management and Administration) Rules, 2014, for determining the eligibility of the equity 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 dematerialised form as on the said cut-off date shall be entitled to cast their votes through 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 meetings, provided that the certified copy of the board resolution/authorisation, etc. authorizing its representative to attend the meetings is sent to the Scrutinizer through electronic mode. Since the meeting would be held through VC/OAVM, the facility for appointment of proxies will not be available.

31. The number and value of the debt of the unsecured creditors of the Transferee Company and 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 Chairperson 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 Chairperson to file an affidavit not less than seven (7) days before the date fixed for the holding of the meetings and report to this Tribunal that the directions regarding the issue of notices and the advertisement of the meetings, have been duly complied with as per Rule 12 of the Rules.

33. It is further ordered that the Chairperson shall report to this Tribunal on the result of the said meetings 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 reports of Chairperson shall be filed before this Tribunal by the Chairperson.

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 Sectoral 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 unsecured creditor and member/equity shareholder entitled to attend the meetings as aforesaid.

37. The Authorized Representatives of the Transferee Company shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

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 25.05.2026, 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 Transferee Company 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)/31(AHM)2026,** stands **allowed** on the aforesaid terms.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sudha/PS

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)