IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT– I) CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **11.08.2026** THROUGH VIDEO CONFERENCE

CORAM: HON’BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Application No	:	C.A.(CAA)/62(CHE)2026
Petition No	:	
Name of Petitioner & Name of Respondent	:	Renault Nissan Automotive India Private Limited
Section	:	230-232 of CA, 2013

ORDER

C.A.(CAA)/62(CHE)2026

Present: Mr. Pawan Jhabakh, Ld. Counsel for the Applicant.

Vide separate order pronounced in the open Court, the application is allowed. Meetings are ordered.

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[VENKATARAMAN SUBRAMANIAM]	**[SANJIV JAIN]**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

MS

Date: 11.08.2026

IN THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH - I, CHENNAI

CA(CAA)/62(CHE)/2026

Under Sections 230 to 232 of the Companies Act, 2013
In the matter of Composite Scheme of Arrangement between

RENAULT NISSAN AUTOMOTIVE INDIA PRIVATE LIMITED
A company incorporated under the Companies Act, 1956,
having its registered office at, Plot No. 1,
SIPCOT Industrial Park, Oragadam (Post),
Kanchipuram, Sriperumbudur Taluk- 602118,
Tamil Nadu, India

… First Applicant / Demerged Company

And

RENAULT INDIA POWERTRAIN PRIVATE LIMITED
A company incorporated under the Companies Act, 2013,
having its registered office at
19-21, CMDA's Industrial Area,
Melrosapuram Main Road, Maraimalai Nagar,
Kanchipuram, Chengalpattu603209, Tamil Nadu, India.

… Second Applicant / Resulting Company

Along with
Their respective shareholders and creditors

Order Pronounced ***11th August, 2026***

CORAM
SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

For Applicant(s): Pawan Jhabakh Advocate

ORDER

1. Under consideration is Company Application filed by the Applicant Companies, namely **Renault Nissan Automotive India Private Limited** (for brevity "**First Applicant Company/ Demerged Company**") and **Renault India Powertrain Private Limited** (for brevity "**Second Applicant Company/ Resulting Company**) respectively along with their Shareholders under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Composite Scheme of Arrangement (hereinafter referred to as the "SCHEME") proposed by the Applicant Companies with their Shareholders. The Scheme is appended as "***Annexure A1***" of Application Typeset at ***Pgs. 35-57***.

2. The Applicant Companies in the Company Applications have sought for the following reliefs;

	EQUITY SHAREHOLDERS	PREFERENCE SHAREHOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
DEMERGED COMPANY	Prayer For Meeting	NIL	NIL	Prayer For Meeting
RESULTING COMPANY	Prayer For Meeting	NIL	NIL	NIL

3. The Applicant Companies have filed their Memorandum and Articles of Association *inter alia* delineating their object clauses. The Applicant Companies have also filed the Audited Financial Statements as on 31.03.2025 and Unaudited Financial Statements as on 28.04.2026. The

objectives of the Applicant Companies and the financial position of the Applicant Companies are extracted below,

I. <u>Demerged Company</u>

a) The objects of the First Applicant Company are set out in **Clause 3** of the Memorandum of Association. The brief objects of the First Applicant Company as set out in the Synopsis are extracted hereunder,

> *"1. To carry on the business of designing, engineering, producing, assembling, equipping, manufacturing, improving, developing, building, buying, selling, reselling, exchanging, altering, hiring. letting on hire-purchase or installment basis, exporting, importing, distributing, Marketing, dealing in and maintaining all kinds of automotive vehicles, engines, components, spares and accessories.*
>
> *2. To carry on the business of rendering services in areas such as researching. developing, analyzing and monitoring trends in the creation, study and realization of the design of automobiles as well as other products related to the automotive industry, research and development, services for improvements in the automotive sector, engineering and technical services, management, consultancy and all kinds of advisor incubatory, infrastructural and business support services, design and decoration services, repair and after-sales services, and all other services as may be required by any person associated with automotive industry including but not limited to training, catering, security, storage, warehousing. Transportation and cargo handling services, event management, sales promotion. IT,; networking and database management services, general*

contracting services, financial leasing and renting out any surplus office or factory premises not immediately required for the business of the Company."

b) As per the Certificate of Incorporation, First Applicant Company is a private limited company incorporated under the provisions of Companies Act, 1956 on 25.09.2007. The authorised and paid-up share capital of the Applicant Company as on 28.04.2026 are as follows,

Particulars	**Rupees**
<u>Authorised share capital</u>	
630,00,00,000 equity shares of INR 10 each	63,00,00,00,000
155,00,00,000 preference shares of INR 10 each	15,50,00,00,000
<u>Issued subscribed and paid up</u>	
623,43,84,871 equity shares of INR 10 each	62,34,38,48,710

(A copy of the Charter Documents of the First Applicant Company is annexed and marked as ***Annexure A 2***)

c) The summary of the financial position of the First Applicant Company as on 28.02.2026, as per the financial statements is provided below:

Particulars	**Amount in INR**
Net worth	5533,77,20,817/-
Turnover (Gross Sales)	10188,06,84,312/-
Current Assets	5184,38,20,205/-
Non-Current Assets	5464,94,92,164/-

Current Liabilities	4841,67,16,711/-
Non-Current Liabilities	273,88,74,841/-

(Copy of the audited financial statements and unaudited financial statements of the First Applicant Company are annexed and marked as ***Annexure A3a & 3b*** respectively.)

II. <u>Resulting Company</u>

a) The objects of the Second Applicant Company are set out in **Clause III** of the Memorandum of Association. The brief objects of the Applicant Company as set out in the Synopsis are extracted hereunder,

"1. To carry on the business of designing, engineering, producing, assembling, equipping, manufacturing, improving, developing, buying, selling, reselling, exchanging, altering, hiring letting on hire-purchase or instalment basis, exporting, importing, distributing, marketing, dealing in and maintaining all kinds of automotive powertrains, engines, components, spares and accessories.

2. To carry on the business of rendering services in areas such as researching, developing, analyzing and monitoring trends in the creation, study and realization of the design of powertrains/engines, automobile parts, components, accessories, spares and fittings for various motor vehicles,, research and development services for improvements in the automotive sector, engineering and technical services, management, consultancy and all kinds of advisory, incubatory, infrastructural and business support services, design *and decoration services, repair and aftersales services, and all other services as may be required by any person associated with the automotive industry including, but not limited to, training, catering, security, storage, warehousing, transportation and cargo handling services, event management, sales promotion, IT, networking and database management services, general contracting services, financial leasing and renting out any surplus office or factory premises not immediately required for the business of the Company.*

3. To carry on the business as manufacturers, fabricators, assemblers, designers, processors, importers, sellers, exporters, marketers, agents, repairers, warehousers, dealers and to deal in all kinds of automobile parts, components, accessories, spares and fittings for all types of motor vehicles including but not limited to two-wheelers, passenger cars, commercial vehicles, trucks, buses, tractors, motor cycles and all type of electric & hybrid vehicles."

b) As per the Certificate of Incorporation, Second Applicant Company is a private limited company incorporated under the provisions of Companies Act, 2013 on 06.04.2026. The authorised and paid-up share capital of the Applicant Company as on 28.04.2026 are as follows,

Particulars	Rupees
Authorised share capital 10,000 equity shares of Rs. 10/- each	1,00,000
Issued subscribed and paid up 10,000 equity shares of Rs. 10/- each	1,00,000

(A copy of the Charter Documents of the Second Applicant Company is annexed and marked as ***Annexure A 4***)

c) The Resulting Company was incorporated on April 6, 2026. Therefore, the unaudited financial statements of the Resulting Company as on April 28, 2026, show the position of the assets and liabilities of the Resulting Company. The summary of the financial position of the Second Applicant Company as on 28.04.2026, as per the financial statements is provided below:

Particulars	**Amount in INR**
Net worth	1,00,000/-
Turnover (Gross Sales)	0
Current Assets	1,00,000/-
Non-Current Assets	0
Current Liabilities	0
Non-Current Liabilities	0

(Copy of the unaudited financial statements of the Second Applicant Company are annexed and marked as ***Annexure A 5*** respectively.)

4. The Board of Directors of the Applicant Companies vide separate meetings held on **28.04.2026,** have approved the proposed Scheme as contemplated above. The copies of resolutions passed thereon have been placed on record by the Applicant Companies. (The Board Resolution passed by the Applicant Companies is annexed and marked as ***Annexure A6a*** of the application)

5. The rationale and objective of the Scheme as reflected in **Clause C** of the Scheme are as under,

"(i) The demerger is intended to enable both the Powertrain Manufacturing Business and the Remaining Business of the Demerged Company to focus more effectively on their distinct industrial and operational models. This separation will provide said businesses with dedicated management and a clearer operating model, allowing them to improve execution and better support Indian industrial strategy in the Indian and global markets;

(ii) The demerger will allow the Demerged Company and the Resulting Company to tailor their operational processes, policies, systems and governance to their respective / manufacturing activities, resulting in improved execution efficiency and agility;

(iii) Pursuant to the demerger, the Powertrain Manufacturing Business and the Remaining Business will be able to determine capital expenditure and operational priorities independently, in line with their respective manufacturing requirements, and thereby enhance internal resource allocation and long-term operational planning;

(iv) Dedicated platforms will allow the Powertrain Manufacturing Business and the Remaining Business to manage their respective industrial ecosystems more efficiently including suppliers and technical partners;

(v) The demerger will support a sharper talent strategy, distinct performance metrics and incentive structures aligned to each business, aiding attraction, retention and motivation of personnel;

(vi) The demerger is expected to create long-term value for stakeholders by establishing two focused entities with clearer strategies, optimised capital structures and improved operational performance;"

6. The steps involved in the scheme are as under:

6.1. **Step 1:** Part II of the Scheme provides for the Demerger, transfer and vesting of the Demerged Undertaking (as defined in the Clause 1.1 of the Scheme as undertaking relating to Powertrain Manufacturing Business) from the Demerged Company to the Resulting Company on a going concern basis.

6.2. The terms 'Demerged Undertaking' and 'Remaining Business of Demerged Undertaking' as defined in the scheme is extracted as follows:

> *"**Demerged Undertaking**" means the undertaking of the Demerged Company relating to Powertrain Manufacturing Business as a going concern on the Appointed Date, including all assets and liabilities,*

Powertrain Manufacturing Business, as mentioned in the above definition is given as below:

> *"Powertrain Manufacturing Business" means all the assets, activities and people related to the ICE and hybrid powertrain engines and gearboxes manufacturing business of the Demerged Company, which encompass all activities, human resource, business functions, liabilities and assets (including contracts) related to ICE and hybrid powertrain, including:*
>
> *(a) ICE and hybrid powertrain manufacturing; and*
>
> *(b) Corporate activities relating to the foregoing.*
>
> *"**Remaining Business of the Demerged Company**" means all the business, units, divisions, undertakings and assets and liabilities of the Demerged Company other than those forming part of the Demerged Undertaking;*

6.3. Upon implementation of Part II of the Scheme, the Resulting Company shall issue and allot to the members of the Demerged / Amalgamated Company whose names are in the register of members as on the Effective Date, consideration in the manner provided in Clause 8.1 of the Scheme, extracted as under:

" 15 (Fifteen) equity shares of the Resulting Company having face value of INR 10(Indian Rupees Ten only) each fully paid up for every 1,000 (One Thousand) equity shares of INR 10 (Indian Rupees Ten only) each of the Demerged Company fully paid up. "

6.4. On Part II of the Scheme becoming effective, the Remaining Business of the Demerged Company and all the assets, investments, liabilities and obligations thereto, shall continue to belong to and be vested in and be managed by the Demerged Company.

6.5. Upon effectiveness of this Scheme, only the Demerged Company shall be liable to perform and discharge all liabilities and obligations in relation to the Remaining Business of the Demerged Company and the Resulting Company shall not have any liability or obligation in relation to the Remaining Business of the Demerged Company in terms of Clause 14 of the Scheme.

7. As per Clause 1 of the Scheme, the Appointed Date is defined as Effective Date. Effective Date is defined as, *"the opening business hours of the first calendar date of the month immediately following the month in which the last of the conditions specified in Clause 19 (Conditions Precedent) of this Scheme are complied with or waived, as applicable..."*.

8. Clause 19, Conditions Precedent is required for the computing the effective date for the scheme. The conditions that are to be complied with as given in the scheme is extracted as follows:

"19.1 Unless otherwise decided by the Parties, the Scheme is conditional upon and subject to the following conditions precedent:

19.1.1 approval of the Scheme by the requisite majority of each class of shareholders and creditors of the Parties, as applicable or as may be required under the Act and as may be directed by the Tribunal;

19.1.2 the sanction and order of the Tribunal, under Sections 230 to 232 of the Act being obtained by the Parties;

19.1.3 certified copies of the order of the Tribunal, sanctioning the Scheme, being filed with the RoC having jurisdiction over the Parties; and

19.1.4 the requisite consent, approval or permission of the Appropriate Authority including governmental authority regulating industrial parks including special economic zones in India, required for the implementation of this Scheme.

19.2 Any of the conditions precedent set out in Clause 19.1 above may be waived wholly or partly by the Parties acting jointly, at their sole discretion (to the extent permissible under Applicable Law) and without any further approvals from any Person or without any amendment to this Scheme.

19.3 On the approval of this Scheme by the respective requisite majorities of the shareholders of each of the Parties as required under Applicable Law, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the arrangement set out in this Scheme, related matters and this Scheme itself and shall not cause or be required to pass separate resolutions to that effect."

9. The Petitioner Company has filed Fair Equity Share Exchange Ratio Report obtained from a Registered Valuer entity, namely, Ernst & Young Merchant Banking Services LLP, with Registration No.IBBI/RVE/05/2021/155. The report dated 04.11.2025 is placed as ***Annexure 8a and 8b*** of the Petition typeset. The Valuation Approach and the Share Entitlement Ratio Analysis of the Independent Valuer is extracted hereunder for reference,

"15 (Fifteen) equity shares of RIPPL of INR 10/- each fully paid up for every 1000 (One Thousand) equity shares of RNAIPL of INR 10/- each fully paid up."

BASIS OF FAIR RATIOS

The basis of Proposed Transaction would have to be estimated after taking into consideration all the factors and methods mentioned herein after. Though different values have been arrived at under each of the approaches / methods as mentioned herein, for the purposes of the Fair Ratios for the Proposed Transaction it is necessary to arrive at a final value for Valuation Subjects. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach / method.

The Fair Ratios have been arrived at on the basis of value of equity shares of the Valuation Subjects based on the various approaches/methods explained herein after considering various qualitative factors relevant to each company, business dynamics and growth potentials of the businesses of the Valuation Subjects, information base and key underlying assumptions and limitations.

While we have provided the Fair Ratios based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Fair Ratios. The final responsibility for the determination of the Fair Ratios at which the Proposed Transaction shall take place will be with the Board of Directors of the respective Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

We have independently applied approaches/methods appropriate, and arrived at the value per share of the Valuation Subjects. To arrive at the consensus on the Fair Ratios for the Proposed Transaction, suitable minor adjustments / rounding off have been done.

10. The Statutory Auditors of the Applicant Companies have examined the Scheme in terms of provisions of Sec. 230(7) of Companies Act, 2013 and the Rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The Certificates of the Statutory Auditors in this regard are placed at ***"Annexure A17a & 17b"***.

11. Taking into consideration the applications filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal issues the following directions: -

A. <u>RENAULT NISSAN AUTOMATIVE INDIA PRIVATE LIMITED</u>
(FIRST APPLICANT/DEMERGED COMPANY)

I. <u>EQUITY SHAREHOLDERS</u>

(i) There are **two (2)** Equity Shareholders in the Company as on 28.04.2026. The Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is placed as ***Annexure A9*** of the typed set filed with the application. It has sought the conducting, convening and holding of the meeting.

(ii) Since the First Applicant Company has sought for directions for the meeting of the Equity Shareholders, this Tribunal orders convening, holding and conducting the meeting. Meeting of the Equity Shareholders of the First Applicant Company is directed to be held on 19.09.2026 at 10.30 AM at Plot No. 1, SIPCOT Industrial Park Oragadam (Post), Kanchipuram, Sriperumbudur Taluk-602118, Tamil Nadu, India or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

II. SECURED CREDITORS

(i) There are **NIL** Secured Creditors in the Demerged Company. The Chartered Accountant certificate certifying the list of Secured Creditors is placed as ***Annexure A11*** of the typed set filed with the application. Since it is represented by the Demerged/ Amalgamating

Company that there are **NIL** Secured Creditors, the necessity of convening, holding and conducting the meeting ***does not arise.***

III. <u>UNSECURED CREDITORS</u>

(i) There are **Seven Hundred and Seventy-Seven (777)** Unsecured Creditors in the Company as on 28.02.2026. The Certificate issued by the Chartered Accountant certifying the list of Unsecured Creditors is placed as ***Annexure A12*** in of the typed set filed with the application. It has sought conducting, convening and holding of the meeting.

(ii) Since the First Applicant Company has sought for directions for the meeting of the Unsecured Creditors, this Tribunal orders convening, holding and conducting the meeting. Meeting of the Unsecured Creditors of the First Applicant Company is directed to be held on 19.09.2026 at 12.00 PM at Plot No. 1, SIPCOT Industrial Park Oragadam (Post), Kanchipuram, Sriperumbudur Taluk-602118, Tamil Nadu, India or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

B. <u>In Relation To Renault India Powertrain Private Limited</u> (Second Applicant/ Resulting Company)

I. <u>Equity Shareholders</u>

(i) There are **two (2)** Equity Shareholders in the Company as on 28.04.2026. The Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is placed as ***Annexure A13*** of the typed set filed with the application. It has sought the conducting, convening and holding of the meeting.

(ii) Since the Second Applicant Company has sought for directions for the meeting of the Equity Shareholders, this Tribunal orders convening, holding and conducting the meeting. Meeting of the Equity Shareholders of the Second Applicant Company is directed to be held on 19.09.2026 at 02.30 PM at Plot No. 1, SIPCOT Industrial Park Oragadam (Post), Kanchipuram, Sriperumbudur Taluk- 602118, Tamil Nadu, India or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

II. Secured Creditors

(i) There are **NIL** Secured Creditors in the Resulting Company. The Chartered Accountant certificate certifying the list of Secured Creditors is placed as ***Annexure A15*** of the typed set filed with the application. Since it is represented by the Resulting Company that there are **NIL** Secured Creditors, the necessity of convening, holding and conducting the meeting ***does not arise.***

III. <u>UNSECURED CREDITORS</u>

(i) There are **NIL** Unsecured Creditors in the Resulting Company. The Chartered Accountant certificate certifying the list of Unsecured Creditors is placed as ***Annexure A16*** of the typed set filed with the application. Since it is represented by the Resulting Company that there are **NIL** Unsecured Creditors, the necessity of convening, holding and conducting the meeting ***does not arise.***

12. The quorum for the meeting of the Applicant Companies shall be as follows;

S.No	Company	Class	Quorum	Date	Time
1	Demerged Company	Equity Shareholders	2	19.09.2026	10.30 AM
2	Demerged Company	Unsecured Creditors	30	19.09.2026	12.00 PM
3	Resulting Company	Equity Shareholders	2	19.09.2026	02.30 PM

i) The Chairperson appointed for the meeting of Applicant Companies shall be **Mr. Mehak Nakra *(Mob: 9871144582)***. The Fee of the Chairperson for the aforesaid meeting shall be ***Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only)*** in addition to meeting her incidental expenses. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings

ii) **Mr. Sriram V Ananth *(Mob: 8056279887)*** is appointed as a Scrutinizer and would be entitled to a fee of ***Rs. 75,000/- (Rupees Seventy Five Thousand Only)*** for services in addition to meeting incidental expenses.

iii) In case the quorum as noted above, for the above meeting of the Applicant 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 applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.

iv) The meeting shall be conducted as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);

v) That individual notices of the above said meeting shall be sent by the Applicant through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

vi) That the Applicant shall publish advertisement with a gap of atleast 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily *"**Business Standard" (All India Edition)*** and ***"Dina Malar" Tamil (Tamil Nadu Edition)*** and ***"Samyukta Karnataka" Kannada (Karnataka Edition)*** in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant Companies.

vii) The Chairperson shall as afore stated be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.

viii) The companies shall individually send notice to concerned Regional Director, MCA, Registrar of Companies Coimbatore, Reserve Bank of India (RBI) and the Income Tax Authorities as well as other Sectoral regulators 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.

ix) The Applicant shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.

x) The Authorized Representative of the Applicant 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.

xi) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

13. Accordingly, the Application, CA(CAA)/62(CHE)2026 stands **allowed**

-Sd-	**-Sd-**
VENKATARAMAN SUBRAMANIAN	**SANJIV JAIN**
MEMBER (TECHNICAL)	MEMBER(JUDICIAL)