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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **01.09.2026** THROUGH VIDEO CONFERENCING

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

APPLICATION NUMBER	**:** C.A.(CAA)/60(CHE)2026
PETITION NUMBER	**:**
NAME OF THE PETITIONER(S)	**:** Burrito Restaurants Private Limited
NAME OF THE RESPONDENTS	**:**
UNDER SECTION	**:** Sec 230-232 of CA, 2013

ORDER

Present: Ld. Counsel Shri. R. Inbaraju for the Applicant.

Vide separate order pronounced in Open Court, meetings are ordered.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)

MG

Date: 01.09.2026

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - I, CHENNAI
CA (CAA) / 60 (CHE) / 2026

(Under Sections 230 to 232 of the Companies Act, 2013)

In the matter of Scheme Of Amalgamation of California Burrito Private Limited (Transferor Company) with Burrito Restaurants Private Limited (Transferee Company) and their shareholders and creditors

CALIFORNIA BURRITO PTE LTD
(Company Registration No.: 201537908H)
Having its Registered Office at,
65, Chulia Street, #46-00,
OCBC Centre, Singapore – 049 513

… Non-Applicant /Transferor Company

With

BURRITO RESTAURANTS PRIVATE LIMITED
(CIN: U55101TN2012PTC190057)
Having its Registered Office at,
Plot No. 2, Ganesh Nagar Industrial Estate, Ganesh Nagar,
Alapakkam, Kanchipuram,
Sriperumbudur – 600 116
Represented by,
Mr. Gregory Bertrand Muller, Director

… Applicant / Transferee Company

Order Pronounced on ***1st September 2026***

<u>CORAM</u>
SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

<u>Present:</u>
For Applicants: Mr. Inbaraju. R, Advocate

ORDER

(Hearing through hybrid mode)

1. This application has been filed by the Applicant Company, namely **CALIFORNIA BURRITO PRIVATE LIMITED** (hereinafter referred to as "*Transferor Company*) with **BURRITO RESTAURANTS PRIVATE LIMITED TED,** Non-Applicant Company (hereinafter referred to as "*Transferee Company*") under Sections 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 Scheme of Arrangement (hereinafter referred to as the "**SCHEME**") proposed by the Applicant Company. The Scheme is appended as **"Annexure 12"** in the application at Pg. No. 247-270.

2. The Applicant Company in this Application has sought for the following reliefs;

COMPANY NAME	EQUITY SHAREHOLDERS	PREFERENCE SHAREHOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
APPLICANT COMPANY / TRANSFEREE COMPANY	Convene the Meeting	Convene the Meeting	NIL	Convene the Meeting

3. Affidavit in support of the Application sworn for and on behalf of the Applicant Company has been filed by its authorized signatory, detail of whom is as under: -

   i) **Mr. Gregory Bertrand Muller,** on behalf of the Transferee Company, Director, as its Authorized signatory.

4. It is submitted that the Transferee Company is a Private Limited Company, incorporated under the provisions of Companies Act, 1956 on 22.02.2012 with the name **BURRITO RESTAURANTS PRIVATE LIMITED.** The registered office of the company is shifted from State of Karnataka to State of Tamil Nadu pursuant to the order of Regional Director, South East Region dated 20.11.2025 and RoC Certificate was issued at Chennai on 24.02.2026.

(A) MAIN OBJECTS OF THE TRANSFEREE COMPANY:

The main objects of Transferee Company are set out in its memorandum of association and inter alia, as follows:

"1. To establish and operate a chain of hotels, motels and carry on in India or elsewhere the business hotels, restaurants, cafes, taverns, rest houses, tea and coffee houses, beer houses, pubs, bars, flight caterers, lodging house keepers, refreshment rooms, swimming pools.

2. To carry on India or elsewhere the business to manufacture, produce, process, prepare, is infect, fermentate, compound, mix, clan, wash, concentrate, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, boil, sterilize, improve, extract, refine, buy, sell, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, supply and to act as agent, broker, representative, consultant, collaborator, adatia, stockiest, liasioners, middlemen, export house, job workers or otherwise to deal in all types, descriptions, tastes, uses and packs of consumer food items, their by products, ingredients, derivatives, residues, including foods and vegetables, packed foods, powders, pastes, liquids, drinks, beverages, juices, jams, jelly, squashes, pickles, sausages, concentrates, extracts, essences, flavors, syrups, sarbats, flavored drinks, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked *foods, canned cakes, pastries, confectionery, sweets, chocolates, toffees, breakfast foods, protein foods, other items whether natural, artificial or synthetic of a character similar or analogous to the foregoing or connected therewith and to do all incidental acts and things necessary for the attainment of the foregoing objects.*

3. To carry on the business of training, consultancy, business management, licensor of the foregoing objects.""

The objects of the Applicant Company are set out in **Clause III (A)** of the Memorandum of Association as annexed in Annexure 6, Pg. No. 104-109 of the application.

(B) SHARE CAPITAL OF THE TRANSFEROR COMPANY:

The Share Capital of the Transferor Company as on 31.03.2026 is as follows:

PARTICULARS	AMOUNT IN RS.
AUTHORISED SHARE CAPITAL • 1,03,00,000 Equity Shares of Rs.5/- each • 35,00,000 Compulsorily Convertible Preference Shares (CCPS) of Rs.5/- each • 1,00,000 Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs.50/- each	**5,15,00,000** **1,75,00,000** **50,00,000**
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL • 85,54,477 Equity Shares of Rs.5/- each	

• 9,30,663 Series A1 Compulsorily Convertible Preference Shares of Rs.5/- each • 6,44,855 Series A Compulsorily Convertible Preference Shares of Rs.5/- each	**4,27,72,385** **46,53,315** **32,24,275**

(C) SUMMARY OF FINANCIAL POSITION:

The summary of the financial position of the Applicant Company as on 31.03.2026, as per the financial statements is as below:

Particulars	**Amount (in Lakhs)**
Net worth	15,707.29
Turnover	54,590.96
Current Assets	8,291.58
Non-Current Assets	12,302.03
Current Liabilities	4,685.11
Non-Current Liabilities	201.21

(Copy of the audited financial statements and unaudited financial statements of the Applicant Company are annexed and marked as ***Annexure 8 & 9*** respectively.)

5. It is submitted that the Transferor Company is a Private Limited Company, incorporated under the provisions of the Companies Act, 1967 (Chapter 50 of Singapore) on 16.10.2015 with the name **CALIFORNIA BURRITO PRIVATE LIMITED.** It is a non-applicant company. It is stated that a parallel process for merger shall be taken by the Transferor Company in pursuant to Section 210 read with Section 212 of Companies Act, 1967 of Singapore. It is further stated by the petitioner in the hearing dated **28.07.2026** that the Transferor Company is going to file a petition in the High Court of Singapore for seeking approval of the scheme. The Share Capital of the Transferor Company as on 31.03.2026 is as follows:

PARTICULARS
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL 9,91,009 Ordinary shares 1,30,099 Series A Compulsorily Convertible Preference Shares (CCPS)

6. It is stated that the scheme is an inbound Cross-Border Merger, which is governed under Section 234 of the Companies Act, 2013 read with Rule 25A of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Foreign Exchange Management (Cross Border Merger) Regulations, 2018.

7. Applicant Company has filed its Memorandum and Articles of Association inter alia delineating its object clauses. The Applicant Company has

filed its Audited Financial Statements as on 31.03.2025 placed at ***Annexure 8***. The Applicant Company has filed its Unaudited Provisional Statements as on 31.03.2026 and is placed at ***Annexure 9***.

8. The Scheme provides for the Amalgamation of the Applicant Company and the rationale of the scheme is as follows:

RATIONALE FOR THE SCHEME

"i. Rationalization and simplification of the corporate group structure by reducing the number of legal entities, thereby aligning the legal entity structure more closely with the business objectives to achieve enhanced operational efficiencies and more agile decision-making processes;

ii. Creation of a consolidated and focused platform for future growth and development of business, facilitating easier access to capital markets and enabling flexibility in fund-raising from both Indian and international investors;

iii. The Amalgamation will result in simplification of the shareholding structure and reduction of shareholding tiers and also demonstrate the direct commitment to, and engagement of, shareholders in India;

iv. Substantial cost savings through the elimination of duplicate administrative functions, reduction of managerial overhead, and simplification of compliance and reporting obligations; and

v. Streamlining business operations to enable more economical conduct of the BRPL's activities and providing a clearer and more transparent holding structure supportive of long-term strategic objectives."

9. It is stated that the Board of Directors of the Transferee Company a in the meeting held on 30.06.2026, has approved the proposed Scheme as contemplated

above. Certified Copies of the Board resolutions passed thereon have been placed on record by the company at Page no. 241-246 as **Annexure 11** of the application.

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

a. **Step 1:** Part II of the Scheme provides for the Amalgamation of the Transferor Company into Transferee Company as a going concern, without any further act or instrument and pursuant to the provisions of Section 230 to 232 read with Section 234 and Section 66 of Indian Companies Act and Section 210 read with Section 212 of the Singapore Companies Act, Section 2(6) of the IT Act and other applicable provisions, if any, of the Indian Companies Act and / or the Singapore Companies Act.

b. Part III of the Scheme provides the procedure relating to the Transferor Company under the Laws of Singapore. Upon Scheme becoming effective on the Effective Date (and operative with effect from Appointed Date) being the date on which the last of the conditions and matters referred to in Clause 25.1 of this Scheme have occurred or have been fulfilled or waived (as the case may be) in accordance with the Scheme, , inter alia, the whole of the Undertaking of the Transferor Company shall be transferred to and vest in the Transferee Company in accordance with and pursuant to the provisions of Section 210 read with Section 212 of the Singapore Companies Act, the Singapore Court Order and Clauses 10 to 17 of Part II of this Scheme, and other applicable provisions, if any, of the Singapore Companies Act. The Clause 25.1 of the scheme providing for the conditionality of the scheme is extracted as under:

25.1 This Scheme is and shall be conditional upon and subject to:

"i. the approval of the Scheme by the requisite majorities of the various classes ofshareholders and creditors (where applicable) of the Transferee Company as required under the Indian Companies Act, and/or dispensation having been received from the NCLT in relation to conducting meeting(s) for obtaining such approval from the shareholders and/or creditors (where applicable) of the Transferee Company, and the requisite order of the NCLT being obtained in this regard;

ii. the approval of the Scheme by Transferor Company's shareholders at the Scheme Meeting in compliance with Section 210 of the Singapore Companies Act;

iii. the lodgement of the Singapore Court Order with ACRA pursuant to Section 210(5) and Section 212(3) of the Singapore Companies Act;

iv. the grant of the order sanctioning the Scheme in accordance with the Indian Companies Act by the NCLT and such order having become final;

c. Upon the Scheme becoming effective, as per Clause 18.1, the Transferee Company shall, without any further application, act or deed, issue and allot corresponding shares to the shareholders of the Transferor Company whose names are recorded in the register of members of the Transferor Company on the Record Date as per the fair share exchange ratio as detailed below ("Share Exchange Ratio").

"For every 1 (One) Ordinary Share of Transferor Company that is issued and outstanding on the Record Date, 5.11743 (Five point one one seven four three) Equity Shares of the Transferee Company of face value of INR 5 (Rupees five only) per share shall be allotted on a fully paid-up basis."

"For every 1 (One) Series A Compulsorily Convertible Preference Share of Transferor Company that is issued and outstanding on the Record Date, 5.11743 (Five point one one seven four three) Series B Compulsorily Convertible Preference Shares of the Transferee Company of face value of INR 100 (Rupees one hundred only) per share shall be allotted on a fully paid-up basis."

d. On Part II of the Scheme becoming effective, as per Clause 19, each of the existing shares of the Transferee Company, held by the Transferor Company, will automatically stand cancelled and extinguished by operation of law, without payment of any consideration or any further act or deed by the Transferor Company or the Transferee Company, and upon such cancellation, the Transferor Company shall have no further rights and/or privileges attached to such shares.

11. As per Clause 6.5 of Part - I the Scheme, the Appointed Date is defined as follows:

*"**Appointed Date** means April 1, 2026, or such other date that is mutually agreed in writing between the Transferor Company and the Transferee Company or such other date as may be fixed or approved by the National Company Law Tribunal ("NCLT") at Chennai while sanctioning this Scheme;"*

12. The Applicant Company has filed a Valuation Report obtained from a Registered Valuer, namely, Mr. Ramgopal Krishnamurthy, with IBBI Registration No. IBBI/RV/11/2021/14382. The report dated 29.05.2026 is placed as ***Annexure 17*** of the Petition typeset. The Valuation Approach and Share Entitlement Ratio as recommended by the Independent Valuer are extracted hereunder for reference,

(a) Net Asset Value (NAV) Method Valuation of shares under asset approach attempts to measure the value of net assets of a company against each share. The general principle behind asset-based valuation methods is that the value of an enterprise is equal to the fair market value of its assets less the fair market value of its liabilities.

Fair value of assets, for this purpose can be book value, net replacement value, net realisable value or value estimated using market-based or income-based approaches.

The asset approach may be most appropriate for valuation of company under following specific circumstances:

- ✓ Where there is paucity of information about future profitability or uncertainty about future cash flows;
- ✓ Where the Company being valued is in stage of liquidation;
- ✓ Where there are violent fluctuations or disruptions in business;
- ✓ Where it is required by specific provisions of any tax or other statutes;

(b) <u>The Income Approach</u> indicates the value of a business based on the value of the cash flows that a business is expected to generate in future. This approach is appropriate in most going concern entities as the worth of a business is generally a function of its ability to earn income/cash flow and to provide an appropriate return on investment.

Income approach includes different models of valuation such as Discounted Cash Flow model ("DCF"), Maintainable Profits basis, Dividend Discount model and others, of which DCF is the most commonly used methodology and is widely accepted by valuers.

DCF is based upon expected future cashflows of the Company that will determine investor's actual return and is not influenced by short-term market conditions or non-economic indicators.

DCF methodology is not vulnerable to accounting conventions since it is based on cashflows rather than accounting profits.

DCF method of valuation is based on three key factors: Cash flow projections, Discount Rate and Terminal Value.

Cash flow projections used for DCF shall reasonably capture the growth prospects and earnings capability of the Company, and shall be determined based on its past performance and factors such as the Company's vulnerability to advancement in technology, actions by competitors, changes in end-user requirements, expansion plans, cyclical fluctuations, effects of change in government policies, availability of financing etc.

Discount rate ("Cost of Capital") used to discount the future cash flows, is the aggregate of risk-free rate and risk premium, included to account for sensitivity to market returns, uncertainties and risks associated with the business.

Risk premium can be determined by using various models of which Capital Asset Pricing Model ("CAPM") is most prominent. Discount rate arrived at through this signifies cost of equity.

For a leveraged company, discount rate should be adjusted for leveraging, by arriving at Weighted Average Cost of Capital ("WACC") with appropriate weights allocated to cost of equity and post-tax cost of debt, considering targeted or industry standard debt-equity ratio and other parameters.

Additional risk premium can be added to the Discount rate to incorporate risks associated with stage and size of business control factors, marketability of the securities of the Company, etc.

Fair market value should account for cash flows over the entire life of the company and hence, terminal value is to be estimated to reflect the value of the cash flows arising after the forecast period. Terminal value can be computed using perpetual growth model which assumes that business has an infinite life and a stable growth rate of cashflows. Growth rate is estimated by considering various factors like size of a company, existing growth rate, competitive landscape, profit reinvestment ratio etc.

Based on the discussions in the preceding paragraphs w.r.t valuation methodologies, regulatory requirements and information shared by the management, we have determined the appropriate value of the shares of Transferor Company and Transferee Company using NAV Method and Discounted Cash flow Method respectively.

Annexure IV

Computation of Share Entitlement Ratio:

S.No.	Particulars	Amount (Rs.)
A.	**Valuation of BRPL - DCF Method as per the workings above**	339.29
B	**Fair value per share of California Burrito as per the workings above**	1,736.31
C.	**Share Entitlement Ratio**	
1	Per share value of California Burrito (Rs.)	1,736.31
2	Per share value of BRPL (Rs.)	339.29
3	Share entitlement ratio (C.1 / C.2)	5.11743

16. SWAP RATIO

On the basis of valuation of shares of Transferee Company and Transferor Company and on the basis of information and explanations provided to us, we recommend the following fair share swap ratio for the proposed Scheme.

- ***In lieu of every ordinary share in the Transferor Company, 5.11743 equity shares of face value INR 5/- (Indian Rupees Five only) each of the Transferee Company.***

- ***In lieu of every preference share in the Transferor Company, 5.11743 preference shares of face value INR 100/- (Indian Rupees Five only) each of the Transferee Company.***

13. The Statutory Auditors of the Applicant Company have certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013.

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

(A) <u>IN RELATION TO BURRITO RESTAURANTS PRIVATE LIMITED (TRANSFEREE COMPANY):</u>

I. EQUITY SHAREHOLDERS:

(i) There are **27 (Twenty Seven)** Equity Shareholders. Certificate issued by the Chartered Accountant to this effect as on 10.10.2026 is placed along with the application at Pg.No.271-272 as **Annexure 13.** It has sought for the conducting, convening and holding of the meeting. The Applicant Company vide Memo of Submission dated 27.07.2026 has stated that the due to the recent shifting of the registered office of the applicant company from the State of Karnataka to the State of Tamil Nadu, the requisite infrastructure, secretarial support and logistical arrangements necessary for convening and holding the meetings are available at the office situated in Bengaluru.

(ii) Since the Applicant Company has sought for directions for the meeting of the Equity Shareholders, this Tribunal orders convening, holding and conducting the meeting and in lieu of the memo filed, the Meeting of the Equity Shareholders of the Applicant Company is directed to be held on 16.10.2026 at 10:30 AM at Sapota Park, 1st Main Road, 1st Cross Road, Indiranagar, Bengaluru, Karnataka, India, 560

038 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. PREFERENCE SHAREHOLDERS:

(i) There are 17 (Seventeen) Preference Shareholders (Compulsorily Convertible Preference Shares). Certificate issued by the Chartered Accountant to this effect as on 27.06.2026 is placed along with the application at Pg.No.273-274 as **Annexure 14.** It has sought for the conducting, convening and holding of the meeting.

(ii) Since the Applicant Company has sought for directions for the meeting of the Preference Shareholders, this Tribunal orders convening, holding and conducting the meeting. Meeting of the Preference Shareholders of the Applicant Company is directed to be held on 16.10.2026 at 11:30 AM at Sapota Park, 1st Main Road, 1st Cross Road, Indiranagar, Bengaluru, Karnataka, India, 560 038 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.

III. SECURED CREDITORS:

There are **NIL** Secured Creditors in the Transferee Company. The Chartered Accountant certificate certifying the list of Secured Creditors is placed at Pg. No. 275 as ***Annexure 15*** of the typed set filed with the application. Since it is represented by the Transferee Company that there are **NIL** Secured Creditors, the necessity of convening, holding and conducting the meeting ***does not arise.***

IV. UNSECURED CREDITORS:

(i) There are **23 (Twenty Three)** Unsecured Creditors in the Transferee Company. The Chartered Accountant certificate dated 27.06.2026 certifying the list of Unsecured Creditors is placed at Pg. No. 276-277 as ***Annexure 16*** of the typed set filed with the application. It has sought for the conducting, convening and holding of the meeting.

(ii) Since the 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 Applicant Company is directed to be held on 16.10.2026 at 2:00 PM at Sapota Park, 1st Main Road, 1st Cross Road, Indiranagar, Bengaluru, Karnataka, India, 560 038 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.

15. The quorum for the meeting of the Applicant Company shall be as follows;

S.No	Company	Class	Quorum	Date	Time
1	Transferee Company	Equity Shareholders	3	16.10.2026	10.30 AM
2	Transferee Company	Preference Shareholders	2	16.10.2026	11.30 AM
3	Transferee Company	Unsecured Creditors	3	16.10.2026	2.30 PM

i) The Chairperson appointed for the meeting of Applicant Companies shall be **Mr. Raymond *(Mob: 9677172756)***. 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. V. Sriram 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 company 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 company 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 at least 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 ***"Indian Express" (All India Edition)*** and ***"Dina Thanti" Tamil (Tamil Nadu Edition)*** and 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 Applicant Company.

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 company shall send notice to concerned Regional Director, MCA, Registrar of Companies Chennai, 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 company entitled to attend the meetings as aforesaid.

x) The Authorized Representative of the Applicants 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 Applicant.

16. Accordingly, the Application, CA (CAA) / 60 (CHE) / 2026 stands **allowed**.

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