IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.301
CA(CAA)/30(AHM)2026

Proceedings under Section 230-232 of Co Act,2013

IN THE MATTER OF:

Inkia Inks Private Limited ....**Applicant**

True Colors Limited ....**Respondent**

Order delivered on: 17/08/2026

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet

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DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

CHITRA HANKARE
MEMBER (JUDICIAL)

AD/SJ/ AP

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

CA(CAA)30/(AHM)/2026

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

<u>Memo of Parties</u>

Inkia Inks Private Limited

(CIN: U24299GJ2021PTC120091)

A Company registered under the provisions of the Companies Act, 2013.

Having Registered office at Survey No. 428/1 TPS-6 B No.6, FP No. 243, Soma Kanji Ni Wadi, UM Road, Khatodara, Surat, Gujarat - 395002

.....Applicant No.1/

Transferor Company No. 1

True Colors Limited

(CIN: L17299GJ2021PLC12626)

A Company registered under the provisions of the Companies Act, 2013.

Having its Registered office at registered office at P-8, Ground Floor to 3rd Floor, Soma Kanji Ni Wadi, Patel Line, Khatodara, Surat, Gujarat - 395002.

..... Applicant No.2/

Transferee Company No. 2

Order Pronounced on 17.08.2026

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Coram:
MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

MR. VELAMUR G VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)

Appearance:

For the Petitioner Companies	:	Mr. Hitesh Agrawal, Adv. Mr. Harsh C. Ruparelia, CA.

JUDGMENT

1. This company application has been filed under section 230 – 232 of the Companies Act, 2013 r.w. Rule 3 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, jointly by the applicant companies, viz. Inkia Inks Private Limited (Transferor Company) and True Colors Limited (Transferee Company) for the proposed Scheme of Amalgamation seeking, *inter alia*, dispensation of meeting of the equity shareholders and secured and unsecured creditors of the transferor company as well as dispensation of meeting of secured creditors of transferee company and convening of meeting equity shareholders and unsecured creditors of the Transferee company. The appointed date is stated to be 01.04.2026.
2. It is represented that registered offices of both the applicant companies are situated within the territorial jurisdiction of Registrar of Companies, Gujarat, which is falling under the jurisdiction of this Tribunal.
3. The Board of Directors of the applicant companies have approved the Scheme through Board Resolutions dated 01.12.2025 passed in their respective Board Meetings.
4. The applicant companies in this Company Application have sought for the following reliefs:

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	Equity Shareholders	Preference Shareholders	Secured Creditors	Unsecured Creditors
Inkia Inks Private Limited (Transferor Company)	Dispensation of the meeting	NA	Dispensation of the meeting	Dispensation of the meeting
True Colors Limited (Transferee Company)	To convene and hold meeting	NA	Dispensation of the meeting	To convene and hold meeting

5. Inkia Inks Private Limited (Applicant Company No.1/ Transferor Company):

i. The details of Share Capital as on 31.03.2026 are as under :-

Particulars	Amount (INR)
Authorized Share Capital	
30,00,000 equity shares of Rs.10/- each	3,00,00,000 /-
TOTAL	3,00,00,000 /-
Issued, subscribed and paid-up share capital	
30,00,000 equity shares of Rs.10/- each, fully paid up	3,00,00,000 /-
TOTAL	3,00,00,000 /-

ii. There are 9 Equity Shareholders as on 31.03.2026. All the Equity Shareholders of the said company has approved the proposed Scheme of arrangement in the form of written consent letters on affidavit and have further waived their right to attend the meeting.

iii. There are no preference shares issued by the Applicant Company No.1.

iv. The Applicant Company No. 1 has 1 Secured Creditor as on 31.03.2026. All the Secured Creditor of the said company has approved the proposed Scheme of arrangement in the form of

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-SD-written consent letters on affidavit and have further waived their right to attend the meeting.

v. The Applicant Company No. 1, has 40 Unsecured Creditors as on 31.03.2026. It is observed that the more than 90% Unsecured Creditors of the said company has approved the proposed Scheme of arrangement in the form of written consent letters on affidavit and have further waived their right to attend the meeting.

Inkia Inks Private Limited is seeking dispensation of meetings of its Equity Shareholders, Secured Creditors and Unsecured Creditors in view of their consent affidavit for approval of the scheme.

6. True Colors Limited (Applicant Company No.2/Transferee Company):

i. The details of Share Capital as on 31.03.2026 are as under:-

Particulars	Amount (INR)
Authorized Share Capital	
2,50,00,000 equity shares of Rs.10/- each	25,00,00,000/-
TOTAL	25,00,00,000/-
Issued, subscribed and paid-up share capital	
2,46,54,600 equity shares of Rs.10/- each, fully paid up	24,65,46,000/-
TOTAL	24,65,46,000/-

ii. It is a Listed Public Company as on as on 31.03.2026. The applicant company No. 2 sought the directions to convene meeting of equity shareholders.

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iii. There are no preference shares issued by the Applicant Company No. 2.

iv. The Applicant Company No. 2 has 01 Secured Creditors as on as on 31.03.2026. All the Secured Creditors of the said company has approved the proposed Scheme of arrangement in the form of written consent letters on affidavit and have further waived their right to attend the meeting.

vi. The Applicant Company No. 2 has 329 unsecured creditors as on as on 31.03.2026. The applicant company No. 2 sought the directions to convene meeting.

True Colors Limited is seeking convening of the meeting of Equity Shareholders and Unsecured Creditors and dispensation of meeting of secured creditors.

7. Rationale for the Scheme of Arrangement:

(i) Strengthening core business of the Transferee Company: The amalgamation of the Transferor Company with the Transferee Company will strengthen one of the core businesses of the Transferee Company by way of backward integration and will enable the Transferee Company to have access to fully integrated ink business under one ecosystem, which will help in significant cost-optimization through in-house production, reduced dependency on external suppliers for raw materials and finished inks, better control over quality, consistency, and development cycles, and faster product customization based on market requirements;

(ii) Assured offtake and optimum utilization of capacity of Transferor Company: The Transferee Company currently services a large and growing customer portfolio across import of machines, inks and spare parts, manufacturing of sublimation

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paper and digital textile printed fabrics. As a result of amalgamation, the existing customer base of the Transferee Company alone may utilize more than 50% of the existing production capacity of the Transferor Company, ensuring assured offtake of the products manufactured by the Transferor Company and optimum utilization of the manufacturing capacity of the Transferor Company;

(iii) Enhanced market competitiveness and strong value proportion: The amalgamation will enable the Transferee Company to have control over the process of manufacturing ink including pre-existing/ in-house research and development, formulation expertise and process knowledge, and will result in enhanced market competitiveness and offering strong value propositions to the customers of the Transferor Company as well as the Transferee Company, with access to larger product portfolio including expansion to the global markets;

(iv)Reduction in layers of entities: The amalgamation will result in simplification of the shareholding structure, reduction in shareholding tiers and demonstrate direct commitment of the promoters to the Transferee Company. It will consolidate the digital textile printing ecosystem under a single unified business platform; and

(v) Economies of scale, synergies and other benefits: The amalgamation will also help in rationalization and standardization of the business process, economies of scale, corporate and administrative efficiencies, streamlining of operations to enable more efficient management, greater efficiency in cash management and access to cash flows generated by the combined business, control over the supply chain, reducing the multiplicity of legal and regulatory

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compliances, and reduction of costs, which would be beneficial for all stakeholders. Synergies that exist between the Transferor Company and the Transferee Company will also ensure optimum efficiency and reduce managerial overlaps towards their common advantage. The combined business operations will help value creation for all the stakeholders, thus, contributing to the overall growth prospects of the Transferee Company."

8. This company application is filed on 15.07.2026. The Board of Directors of the applicant companies have agreed upon the Appointed Date as 01.04.2026. The applicants have annexed the Scheme of Arrangement with the petition and the material provisions of the proposed scheme are mentioned in the petition.

9. The applicant companies have produced certificates dated 26.06.2026 issued by K.N.Sheladiya & Co., Chartered Accountants confirming the list of the Equity Shareholders, secured creditors and unsecured creditors of the Applicant company no. 1 as on 31.03.2026 and certificate dated 17.06.2026 issues by Lakhankiya & Doshi LLP, Chartered Accountants confirming the list of the secured creditors and unsecured creditors of the Applicant company no. 1 as on 31.03.2026

10. It is submitted that the Statutory Auditors for the applicant companies No. 1 and 2 have examined the Scheme in terms of provisions of Sections 230 to 232 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 accounting treatment is proposed in clause 15 of the Scheme.

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11. It is submitted that the Scheme is in the interest of the companies and their respective shareholders, creditors, employees and all other concerned and the Scheme shall not in any manner be prejudicial to the interest of concerned shareholders, directors or creditors or key managerial personnel or any other stakeholder of either of the companies or general public at large.

12. It is submitted that there are no proceedings pending under section 210 to section 227 of the Companies Act, 2013. Further, from the 01.04.2026, all legal proceedings involving the Transferor Companies related to the business shall continue against the Transferee Company as if originally filed against it. After the Appointed Date as 01.04.2026, any proceedings against the Transferor Companies shall be defended at the Transferee Company's cost, which will reimburse and indemnify the Transferor Companies for any liabilities incurred.

13. The scheme does not contain any provision for restructuring its debts. The provisions of the Competition Act, 2002 are not applicable. No notice is required to be served on Reserve Bank of India as provisions of FEMA Act, are not applicable. The equity shares of the Transferee/Second Applicant Company are listed on BSE, and as per SEBI Master Circular SEBI/HO/CFD/POD2/P/CIW2023/93 dated June 20, 2023, as amended from time to time, the Second Applicant Company forwarded copy of the Scheme to BSE Limited on 18 December, 2025, seeking their observations on the Scheme. It is submitted that as per Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Observation

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Letter / No objection Letter dated 14.05.2026 issued by BSE Limited upon the filing of Scheme is placed on record.

14. Taking into consideration, the application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal propose to issue the following orders:-

ORDER

i. Company Application i.e., CA(CAA)30/(AHM)/2026, is allowed.

ii. In relation of Applicant Company No.1 i.e. Inkia Inks Private Limited (Transferor Company) :-

a. With respect to Equity Shareholders:
Convening of the meeting of equity shareholders of the company is hereby dispensed with.

b. With respect to Secured Creditors:
Convening of the meeting of Secured Creditors of the company is hereby dispensed with.

c. With respect to Unsecured Creditors:
Convening of the meeting of Unsecured Creditors of the company is hereby dispensed with.

iii. In relation of Applicant Company No.2- True Colors Limited (Transferee Company):-

a. With respect to Equity Shareholders:

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The Applicant Company No. 1 i.e. Transferor Company is directed to convene and hold separate meeting of the equity shareholders.

The meeting of the equity shareholders shall be convened on any date within 45 days from the issue of this order.

b. With respect to Secured Creditors:
Convening of the meeting of Secured Creditors of the company is hereby dispensed with.

c. With respect to Unsecured Creditors:
The Applicant Company No. 2 i.e. Transferee Company is directed to convene and hold separate meeting of the Unsecured Creditors.

The meeting of the Unsecured Creditors shall be convened on any date within 45 days from the issue of this order.

iv. At least one month before the date of the aforesaid meetings, an advertisement about convening of the said meetings of the Unsecured Creditors of the Applicant Companies, indicating the date, place and time as aforesaid, shall be published in "Financial Express" in English and in Gujarati translation thereof in "Sandesh". The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the

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Act read with Sections 230 to 232 of the Act can be obtained free of charge from the registered office of the Applicant Companies.

v. In addition, at least one month before the date of the aforesaid meetings of the Equity Shareholders and Unsecured Creditors of the Applicant Company No. 2 of the Applicant Companies No. 2 to be held as aforesaid, a notice convening the said meetings, indicating the day, date, place and time as aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be furnished pursuant to Section 102 of the Act read with Sections 230 to 232 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to the each of the Secured and Unsecured Creditors of the Applicant Companies 1 and 2 at their respective registered or last known addresses either by Registered Post or Speed Post or E-Mail or by Courier or by Hand Delivery. The Notice shall be sent to the Equity Shareholders & Unsecured Creditors of the Applicant Company No. 2 with reference to the list of the persons appearing on the record of the Applicant Companies.

vi. Mr. R.D.Gupta, Retd. OL , shall be the Chairman of the aforesaid meetings of the Equity Share holders and Unsecured Creditors of the Applicant Company No.2 in respect of any adjournment thereof.

vii. Mr. Mahendra Parmar, Ex-Deputy Registrar, NCLT Ahmedabad, Mob. No. 9727548455 is appointed as

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Scrutinizer appointed for the aforesaid meetings of the Equity Share holders and Unsecured Creditors of the Applicant Company No.2.

viii. The Chairman appointed for the aforesaid meeting shall issue advertisement and send out the notice of the meeting referred to above. The Chairman / Chairperson is free to avail the services of the Applicant Companies or any agency for carrying out the aforesaid directions

ix. The Chairman shall have all powers under the Articles of Association of the Applicant Companies and also under the Rules in relation to the conduct of meetings, including for deciding any procedural questions that may arise at the meetings or adjournment(s) 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 to ascertain the decision of the meetings of the Creditors of the Applicant Companies.

x. The quorum for the meetings of the Equity Shareholders, & Unsecured Creditors of Transferee of the Applicant Company No. 2 shall be fixed as per Rule 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

xi. The meetings shall be held physically or through video conferencing and voting shall be conducted through poll by polling paper or e-voting facility and the Equity Shareholders & Unsecured Creditors of the Applicant Company No. 2 present in person or by proxy shall be

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entitled to vote thereat. Subject to the directions and matters dealt with herein, the procedure for remote e-voting and voting by polling paper at the venue of the meetings shall be in so far as the same is prescribed by the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Secretarial Standards on General Meetings and the forms prescribed thereunder shall be followed with such variations as may be required in the circumstances and in relation to the resolution for approval of the Scheme of Amalgamation.

xii. The Chairman shall be responsible to report the result of the meetings to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (Seven) days of the conclusion of the meetings. The Chairperson would be fully assisted by the Authorized Representative/Company Secretary of the Applicant Companies and the Scrutinizer in preparing and finalizing the reports.

xiii. All the aforesaid directions shall be complied with in accordance with the provisions of the Companies Act, 2013, and the Rules made thereunder, as applicable for the proposed Scheme of Amalgamation and any related or incidental matters, including but not limited to forms or formats as may be prescribed under the Rules, guidelines, standards, etc.

xiv. We direct the applicants to pay a sum of Rs.1,00,000/- to the Chairman and a sum of Rs.50,000/- to the

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Scrutinizer as their fees.

xv. In compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (CAA) Rules, 2016, the applicant companies shall send a notice in Form No.CAA.3 along with a copy of the Scheme of Amalgamation, explanatory statement and the disclosures mentioned under Rule 6, to (i) the Central Government through the Regional Director, North Western Region; (ii) the Registrar of Companies, Gujarat, Ahmedabad; (iii) Official Liquidator; and (iv) Income Tax Department along with full details of assessing officer and PAN numbers of all the Applicant Companies with copy also to the Principal Chief Commissioner of Income Tax Office, to such other sectoral regulatory authorities who may govern the working of the Applicant Companies, stating that representations, if any, to be made by them shall be made within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they have no objection to make on the proposed Scheme. The said notices shall be sent forthwith by email or by registered post or by speed post or by courier or by hand delivery at the office of the authority as required by sub-rule (2) of Rule 8 of the Companies (CAA) 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 within 30 days to this Tribunal with a copy of the same to be supplied to the Applicant Companies.

xvi.

All the aforesaid directions are to be complied with

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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.

xvii. Applicant Companies are directed to provide Valuation Report issued by IBBI registered valuer, of the applicant companies as on the date of the approval of the scheme of arrangement by the Board in the second motion petition.

xviii. The applicant companies shall file a compliance affidavit with the Registry with regard to the directions within 7 days of this order.

15. Company Application i.e. CA(CAA)30/(AHM)/2026, is disposed of accordingly.

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DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)