IN THE NATIONAL COMPANY LAW TRIBUNAL

ALLAHABAD BENCH, PRAYAGRAJ

CA (CAA) NO.17/ALD/2026
(FIRST MOTION)

(Under Sections 230 & 232 r/w Section 66 and other relevant provisions of the Companies Act, 2013, the Companies (compromises, arrangements and amalgamations) Rules, 2016) and other applicable rules made thereunder)

IN THE MATTER OF SCHEME OF ARRANGEMENT OF:

MAGNUM VENTURES LIMITED
CIN: L21093UW1980PLC257634
PAN: AAACM6054H
A Company incorporated under the provisions of the Companies Act, 1956, and having its registered office at Room No. 101, 64/6, Industrial Area,
Site-IV, Sahibabad Ghaziabad-201010, Uttar Pradesh,
E-mail: cs_mvl@cissahibabad.in
Website: www.magnumventures.in

……..Applicant No.1/Demerged Company

AND

MAGNUM PAPERZ LIMITED
CIN: U17013UP2025PLC233401
PAN: AATCM9133G
A Company incorporated under the provisions of the Companies Act, 2013, and having its registered office at 18/41, Industrial Area, Site-4, Sahibabad, Ghaziabad-201010, Uttar Pradesh
E-mail: magnumpaperzltd@gmail.com

………Applicant No.2/Resulting Company

Order pronounced on: 22.09.2026

Coram:

Sh. Praveen Gupta	:	Member (Judicial)
Sh. Ashish Verma	:	Member (Technical)

Appearances:

Sh. Kartikeya Goel, Adv. : For the Applicant Companies

ORDER

1. This is a First motion Application filed by the Applicant Companies namely- Magnum Ventures Limited (the Demerged Company/Applicant Company No. 1) and Magnum Paperz Limited (the Resulting Company/Applicant Company No. 2) under Sections 230 & 232 read with Section 66 of the Companies Act, 2013 (the Act), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any, in relation to the Scheme of Arrangement among Magnum Ventures Limited and Magnum Paperz Limited. The said Scheme is attached as Annexure: A-5 of the Application.

2. The Applicant Companies have prayed for the following reliefs:

a. *Dispense with the requirement of convening the meeting of the Preference Shareholders of the Demerged Company, in view of the consent affidavit placed on record.*

b. *Dispense with the requirement of convening the meeting of the Equity Shareholders and Unsecured Creditors of the Resulting Company in view of the consent affidavits placed on record. The Resulting Company does not have any Secured Creditor.*

c. *Direct the convening of separate meetings of the Equity Shareholders, Secured Non-Convertible Debenture Holders, Secured Creditors and* *the Unsecured Creditors of the Demerged Company, through Video Conferencing with facility of remote e-voting.*

d. *Appoint a common Chairperson to chair the aforesaid meetings and direct such Chairperson to submit his/her Report(s) to this Hon'ble Tribunal and further appoint a common Scrutinizer for the said meetings.*

e. *Fix the quorum for the proposed meetings in the following manner: Further, if the Quorum is not present in the meeting, the meeting may be adjourned for 30 minutes and the person(s) present in the adjourned meeting may be treated the proper quorum. Or such other quorum may be fixed as this Hon'ble Tribunal may deem fit and proper.*

3. The Applicant No. 1/Demerged Company-Magnum Ventures Limited is engaged in paper manufacturing and hospitality business. The Demerged Company has following business verticals:

a. **Paper Business:** Magnum Ventures Limited is engaged in manufacturing of paper and paper products from wastepaper through its manufacturing facilities at Sahibabad, District Ghaziabad, Uttar Pradesh, in Delhi NCR, together with all activities incidental or ancillary thereto.

b. **Hotel Business:** The Company owns and operates a Five Star Hotel under the brand "Country Inn & Suites by Radisson", situated at Sahibabad, District Ghaziabad, Uttar Pradesh, Delhi NCR, together with all activities incidental or ancillary thereto. The Hotel has a distinction of being the all-vegetarian hotel formally certified as a Five Star Hotel by the Hotel & Restaurant Approval and Classification Committee

(HRACC), Ministry of Tourism, Government of India. Thus, the Company has two distinct business verticals.

4. The Applicant No. 2/Resulting Company-Magnum Paperz Limited was incorporated on 22nd September, 2025 to carry on the business of manufacturing paper and paper products, and other related and ancillary activities.

5. It is submitted that the Demerged Company and the Resulting Company have their respective registered office in the State of Uttar Pradesh and hence are under the jurisdiction of this Bench.

6. The rationale of the Scheme is given below:

I. Circumstances justifying the Demerger of the 'Paper Business' of Magnum Ventures Limited into Magnum Paperz Limited:

i. Existing Business Verticals: Magnum Ventures Limited (the Demerged Company) is engaged in two distinct business verticals, namely:

a. **Paper Business:** The business of manufacturing paper and paper products from wastepaper through its manufacturing facilities located at Sahibabad, District Ghaziabad, Uttar Pradesh (Delhi NCR), together with all activities incidental or ancillary thereto.

b. **Hotel Business:** The business of owning and operating a Five Star Hotel under the brand "Country Inn & Suites by Radisson", situated at Sahibabad, District Ghaziabad, Uttar Pradesh (Delhi NCR), together with all activities incidental or ancillary thereto. The said hotel has the distinction of being an all-vegetarian hotel formally certified as a Five Star Hotel by the Hotel & Restaurant Approval and Classification Committee (HRACC), Ministry of Tourism, Government of India.

ii. Distinct Nature of Businesses: The Paper Business and the Hotel Business are inherently different in nature, with distinct operational characteristics, risk profiles and regulatory requirements, and require separate management focus and specialised skill sets.

iii. Focused Business Strategy: The management of the Demerged Company proposes to hive off the Paper Business into a separate entity in order to create a focused and independent business structure for each business vertical.

iv. Operational and Strategic Flexibility: The proposed demerger will provide flexibility to manage the Demerged Company and the Resulting Company independently and to enter into different strategic alliances, partnerships and collaborations appropriate to each business in the future.

v. Optimised Capital Structure: The demerger will enable both the Demerged Company and the Resulting Company to adopt capital structures and financial policies aligned with their respective operational requirements and long-term strategic objectives.

vi. Improved Resource Mobilisation: The Scheme will facilitate each Company to attract and retain suitable manpower, raise funds, and invite strategic investors and other stakeholders independently, based on the needs of their respective businesses.

vii. Independent Growth and Expansion: The demerger will provide a platform for independent growth and expansion of each business vertical without exposing the entire organisation to the risks associated with the other business.

viii. Enhanced Management Focus: With a view to achieving greater management focus and keeping in mind the paramount and overall interests of the shareholders, the Boards of Directors of the Demerged Company and the Resulting Company have considered that a Scheme of Demerger is the most appropriate and efficient mechanism.

ix. Overall Stakeholder Benefit: The proposed Scheme of Demerger is expected to have a beneficial impact on the Demerged Company and the Resulting Company, their respective employees, shareholders and other stakeholders, and is in the overall interest of all concerned.

II. Rationale for Reduction of Share Capital of the Demerged Company

i. The Demerged Company presently carries on two distinct business verticals, namely the Paper Business and the Hotel Business.

ii. Pursuant to the Scheme, the entire Paper Business together with all related assets, liabilities, contracts, licences, employees, rights, obligations and business operations shall stand transferred to and vested in the Resulting Company as a going concern.

iii. Consequently, a substantial portion of the assets, revenues, profits, cash flows and business operations presently forming part of the Demerged Company shall stand transferred to the Resulting Company.

iv. The proposed reduction of share capital is intended to appropriately realign the capital structure of the Demerged Company with the scale, size, net worth and asset base of the residual Hotel Business that shall continue to remain with the Demerged Company after implementation of the Scheme.

v. The reduction of equity share capital and preference share capital has been determined having regard to the relative value of the businesses retained by the Demerged Company and transferred to the Resulting Company, the post-Scheme net worth position of both companies and the objective of creating balanced, efficient and sustainable capital structures in both entities.

vi. The proposed reduction of share capital is not an independent corporate action but an integral, inseparable and simultaneous component of the Scheme of Arrangement and has been designed having regard to the relative value of the Demerged Undertaking and the Remaining Business. The reduction is intended to ensure that the post-Scheme capital structure of the Demerged Company appropriately reflects the scale and value of the business retained by it after transfer of the Demerged Undertaking to the Resulting Company.

vii. The proposed reduction does not involve any selective reduction and shall apply uniformly to all shareholders holding shares of the same class.

viii. Further, the proposed reduction shall not result in any change in the inter-se shareholding pattern, voting rights or economic participation of the shareholders of the Demerged Company, all of whom shall continue to hold shares in the Demerged Company in the same proportion as existing immediately prior to the Scheme becoming effective. Accordingly, the reduction is purely proportionate in nature and does not confer any preferential benefit upon any shareholder or class of shareholders."

III. Rationale for Cancellation of Pre-Scheme Share Capital of the Resulting Company

i. The Resulting Company was incorporated as a wholly owned subsidiary of the Demerged Company with the primary objective of housing and carrying on the Paper Business proposed to be transferred pursuant to this Scheme.

ii. As on the date of approval of the Scheme, the entire issued, subscribed and paid-up share capital of the Resulting Company is held by the Demerged Company and/or its nominees. Consequently, the existing share capital of the Resulting Company merely represents the ownership interest of the Demerged Company in its wholly owned subsidiary and does not represent any independent economic interest of third-party investors.

iii. Upon the Scheme becoming effective, the Resulting Company will cease to be a wholly owned subsidiary of the Demerged Company and will become a separately held company owned directly by the shareholders of the Demerged Company.

iv. It is the fundamental objective of the Scheme that the shareholders of the Demerged Company should directly hold shares in the Resulting Company in the same proportion in which they hold shares in the Demerged Company immediately prior to the Scheme becoming effective, thereby ensuring continuity of ownership and economic participation in the Paper Business.

v. In order to achieve the aforesaid objective and to avoid creation of any differential rights, duplication of economic interests or unintended benefit in favour of any person, the existing issued, subscribed and paid-up share capital of the Resulting Company shall stand cancelled and extinguished without any separate consideration, as an integral consequence of the implementation of this Scheme, and the Resulting Company shall simultaneously issue and allot fresh shares to the shareholders of the Demerged Company in accordance with the provisions of this Scheme.

vi. The proposed cancellation is merely a consequential and integral component of the Demerger and is analogous to elimination of cross-holdings arising from the wholly owned subsidiary structure. The same does not result in any economic loss, prejudice or diminution of rights of any shareholder, creditor or other stakeholder.

IV. Rationale for the Share Exchange Ratio together with the related Capital Restructuring contemplated under this Scheme

i. The Scheme has been structured with the fundamental objective that, upon the Scheme becoming effective, the shareholders of the Demerged Company shall continue to participate in both the Remaining Business of the Demerged Company and the Demerged Undertaking vested in the Resulting Company in the same economic proportion as existed immediately prior to the Scheme.

ii. Accordingly, the Share Exchange Ratio together with the related Capital Restructuring contemplated under this Scheme has been designed as a single integrated mechanism comprising the proportionate reduction of the share capital of the Demerged

Company, cancellation of the pre-Scheme share capital of the Resulting Company and issuance and allotment of new securities by the Resulting Company, so as to preserve continuity of ownership, voting rights and economic participation of all shareholders.

iii. Upon implementation of the Scheme, the shareholders of the Demerged Company shall directly hold shares in the Resulting Company in the same proportion in which they held shares in the Demerged Company immediately prior to the Scheme. Consequently, the Scheme does not alter the relative inter-se shareholding of the existing shareholders or confer any differential rights or economic advantage upon any shareholder or class of shareholders.

iv. The Share Exchange Ratio together with the related Capital Restructuring contemplated under this Scheme constitutes a single integrated restructuring mechanism, and the reduction of the share capital of the Demerged Company, cancellation of the pre-Scheme share capital of the Resulting Company and issuance and allotment of new securities by the Resulting Company are integral, inter-dependent and inseparable components of the Composite Scheme of Arrangement and are intended to be implemented simultaneously.

v. The aforesaid restructuring mechanism has been formulated with a view to preserving continuity of ownership, ensuring equitable treatment of all shareholders and facilitating the segregation of the Paper Business and the Hotel Business into two independent corporate entities without altering the proportionate economic interest of any shareholder in either business.

vi. The Boards of Directors of the Demerged Company and the Resulting Company are of the considered opinion that the Share Exchange Ratio together with the related Capital Restructuring contemplated under this Scheme is fair, reasonable, commercially justified and in the best interests of the Companies, their respective shareholders and all other stakeholders.

V. It is further clarified that the proposed reduction and cancellation of share capital:

a. does not involve any diminution of liability in respect of unpaid share capital;

b. does not involve any payment of paid-up share capital to any shareholder;

c. does not constitute a buy-back of securities within the meaning of the Companies Act, 2013 or any other Applicable Law; and

d. does not result in any change in control, management or the proportionate voting rights or economic interest of the shareholders.

Accordingly, the Scheme of Arrangement is being proposed for the reasons detailed above. The Boards of Directors of the Demerged Company and the Resulting Company believe that the Scheme is fair, reasonable, commercially sound and in the best interests of all stakeholders.

7. It is stated that the Board of Directors of both the Applicant Companies in their respective meetings held on 27th February, 2026, considered and unanimously approved the proposed Scheme of Arrangement subject to sanctioning of the same by this Tribunal. The copy of the respective Board

Resolutions of the Applicant Companies is attached as Annexure: A-1/4 and Annexure: A-2/4 with the application.

8. The appointed date of the Scheme shall be same date as the Effective Date as mentioned in Clause 1.1.3 of Scheme of Arrangement which is attached as Annexure: A-5 of the application.

9. It is stated that the Applicant Companies, pursuant to the approvals accorded by their respective Boards of Directors, have accordingly arrived at the proposed Scheme of Arrangement among Magnum Ventures Limited and Magnum Paperz Limited and their respective shareholders and creditors, to be effective from the Appointed Date, as defined in the Scheme which is annexed as Annexure: A-5 with the Application.

10. It is stated that Applicant Companies have filed the Audited Financial Statements as on 31.03.2026 which are attached as Annexure: A-1/2 and Annexure: A-2/2, respectively, of the Application.

11. As per para 30 of the Application, it is submitted that the proposed Scheme of Arrangement does not attract the provisions of the Competition Act, 2002, and therefore no notice intimation or approval is required to be obtained from the Competition Commission of India, in terms of the provisions of the Competition Act, 2002 and the rules, regulations, notifications and circulars issued thereunder.

12. It is submitted that in terms of the provisions of Section 230(7) and Section 232(3) of the Act, both the Demerged Company and the Resulting Company have filed respective Certificates dated 25.08.2026, issued by their Statutory Auditors, certifying that the Scheme is in compliance with the Accounting Standards prescribed under Section 133 of the Act and the same are annexed as Annexure: A-6 with Application.

13. It is further stated that BSE and NSE, have issued no objection letters dated 17.07.2026 for proposed scheme of arrangement, copies of which are attached as Annexure A-7 with the Application. It is further submitted that the directions contained in the above letters have been complied to the extent applicable and the Applicants will continue to comply with the same.

14. It is further submitted that the valuation exercise has been undertaken for the purpose of determining the share exchange ratio for the proposed Scheme of Arrangement. Accordingly, Ms. Mallika Goel, Registered Valuer (Securities or Financial Assets), registered with the Insolvency and Bankruptcy Board of India (IBBI), has carried out the valuation and issued the Report on Valuation of Shares and Share Exchange Ratio and the same is annexed as Annexure: A-3 with Application. Based on the said valuation, the following Share Exchange Ratio has been recommended for the proposed Scheme of Arrangement:

i. The Resulting Company shall issue and allot two (2) New Equity Shares of face value of INR 10 each, credited as fully paid-up, to the Equity Shareholders of the Demerged Company for every ten (10) Equity Shares of face value of INR 10 each held by them in the Demerged Company.

ii. The Resulting Company shall issue and allot nine (9) New Compulsorily Redeemable Preference Shares of face value of INR 100 each, credited as fully paid-up, to each of the Compulsorily Redeemable Preference Shareholders of the Demerged Company for every ten (10) Compulsorily Redeemable Preference Shares of face value of INR 100 each held by them in the Demerged Company, on the same terms and conditions

15. It is further submitted that in compliance with the applicable provisions of the Securities and Exchange Board of India Regulations and the Stock Exchange requirements, a Fairness Opinion Report on the Share Valuation and the proposed Share Exchange Ratio was also obtained from 3Dimension Capital Services Limited, a SEBI-registered Category I Merchant Banker and the same is annexed as Annexure: A-4 with Application.

16. It is submitted that no corporate debt restructuring is envisaged in the proposed Scheme of Arrangement.

17. As per para 1.16 it is submitted that some legal proceedings are pending against the Demerged Company before various courts/forums in the ordinary course of business. It is, however, clarified that the Demerged Company is not a subject matter of dissolution and accordingly, none of these legal proceedings will be adversely affected by the proposed Scheme of Arrangement and vice versa. A statement giving detail of legal proceedings pending against the Demerged Company is enclosed herewith and marked as Annexure: A-1/12.

18. It is submitted that the Scheme [Annexure: A-5 of the Application] also takes care of the interests of the workmen and staff (employees) of the Companies, by virtue of Clause 8 of the Scheme.

19. It is deposed by the Applicants that there is no sectoral regulator in the Applicant Companies whose approval may be required for the sanction of the Scheme of Arrangement except the statutory authorities, i.e., (a) the Central Government through the office of the Regional Director, Northern Region [Directorate-I], Ministry of Corporate Affairs, New Delhi; (b) the Registrar of Companies, Uttar Pradesh-II, Ministry of Corporate Affairs, Noida; (c) the Income Tax Department; and (d) The BSE Limited, through its designated online listing centre.

20. The Applicant Companies have furnished the following documents:

i. Proposed Scheme of Arrangement (Annexure A-5 of the application).

ii. Copy of Memorandum and Articles of Association of the Applicant Demerged Company and Resulting Company (Annexure A-1/1 and Annexure A-2/1 respectively of the application).

iii. Certificates on status of Equity Shareholders, Preference Shareholders, Secured Non-Convertible Debenture Holders as on 31st March, 2026, Secured Non-Convertible Debenture Holders as on 30th June, 2026, Secured Creditors and Unsecured Creditors of Demerged Company (Annexure A-1/5, A-1/6, A-1/7, A-1/8, A-1/9 and A-1/10 respectively of the application).

iv. Certificates on status of Equity Shareholders, Secured Creditors and Unsecured Creditors of Resulting Company (Annexure A-2/5, A-2/6 and A-2/7 respectively of the application).

v. Certificates of Statutory Auditors to the effect that the accounting treatment proposed in the Scheme is in conformity with Section 133 of the Companies Act, 2013. (Annexure A-6 of the application).

vi. Audited Financial Statements as of 31.03.2026 of the Applicant No. 1/Demerged Company. (Annexure A-1/2 of the application).

vii. Audited Financial Statements as of 31.03.2026 of the Applicant No. 2/Resulting Company. (Annexure A-2/2 of the application).

viii. Report on Valuation of Shares (Annexure A-3 of the application).

21. The Applicant Companies have furnished the details of the Equity Shareholders, Secured Creditors and Un-secured Creditors along with their Consent Affidavits, as the case may be, as per the following detail:

Demerged Company:

Particulars	Total No.	Consent Affidavits Obtained
Equity Shareholders	**18,033**	*Separate Meetings to be convened*[2]
Preference Shareholders	**1**	*All*
Secured Non-Convertible Debenture Holder	**1**	*Separate Meetings to be convened*[2]
Secured Creditors	**1**	
Unsecured Creditors[1]	**558**	

Resulting Company:

Particulars	Total No.	Consent Affidavits Obtained
Equity Shareholders	**7**	*All*
Secured Creditors	**Nil**	*N.A.*
Unsecured Creditors[1]	**1**	*All*

[1] *In addition to the aforesaid Unsecured Creditors, the Demerged Company and the Resulting Company had some 'Statutory and Other Dues' which have either been paid in full or being provision in nature, are not due for payment as on the date of this Application. Certificates from the Chartered Accountants confirming the same are enclosed.*

[2] *Separate meetings of the Equity Shareholders, Debenture Holders, Secured Creditors and Unsecured Creditors of the Applicant Demerged Company are proposed to be convened through video conferencing, with facility of remote e-voting, under the supervision of this Hon'ble Tribunal, for the purpose of considering and approving the proposed Scheme.*

22. We have considered the submissions made by the Ld. Counsel, and perused the documents filed with the instant Application. We are of the view that the dispensation/convening of the meetings prayed for by the Applicant Companies deserves to be allowed. We accordingly give the following directions:

I. In relation to Applicant Demerged Company:

a. The meeting of the Equity Shareholders of Applicant Demerged Company be convened as prayed for on Friday, 20th November, 2026 at 11:30 A.M., through video conferencing with facility of remote e-voting, subject to notice of the meeting being issued. The voting/approval would be in terms of provisions of Section 103 of the Companies Act, 2013;

b. The meeting of the Preference Shareholders of Applicant Demerged Company is dispensed herewith, keeping in view that the Preference Shareholders has given its consent by way of affidavit;

c. The meeting of the Secured Non-Convertible Debenture Holders of the Applicant Demerged Company be convened as prayed for on Friday, 20th November, 2026 at 02:00 P.M. through video conferencing with facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Secured Non-Convertible Debenture Holders shall be 1 in number;

d. The meeting of the Secured Creditors of the Applicant Demerged Company be convened as prayed for on Friday, 20th November, 2026 at 3:00 P.M. through video conferencing with facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Secured Creditors shall be 1 in number; and

e. The meeting of the Unsecured Creditors of the Applicant Demerged Company be convened as prayed for on Friday, 20th November, 2026 at 4:00 P.M., through video conferencing with facility of remote e-voting, subject to notice of the meeting being issued. The voting/approval would be in terms of provisions of Section 230(6) of the Companies Act, 2013.

II. In relation to Applicant Resulting Company:

a. The meeting of the Equity Shareholders of Applicant Resulting Company is dispensed herewith, keeping in view that all the Equity Shareholders have given their consents by way of affidavits;

b. Since, there are no Secured Creditor in the Applicant Resulting Company, the requirement of convening the meeting of Secured Creditors does not arise; and

c. The meeting of the Unsecured Creditors of the Applicant Resulting Company is dispensed herewith, keeping in view that the sole Unsecured Creditor has given its consent by way of affidavit.

III. In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present shall be deemed to constitute the quorum.

IV. Mr. Gaurav Mahajan, (Mobile No. 9839823723, Email id: gauravmahajan1234@rediffmail.com), is appointed as the common Chairperson for the meetings to be called under this order. An amount of ₹2,00,000/- (Rupees Two Lakh only) be paid for his services as the Chairperson. The Chairperson shall have all other powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 read with the other applicable rules and provisions in relation to conduct of the meetings, including for deciding procedural questions that may arise at the meeting(s) or at any adjournment thereof, or any other matter relating to the meetings, including an amendment to the Scheme of Arrangement, if any, proposed by any persons.

V. Mr. Dhruv Saxena, (Mobile No. 9990162261 E-mail id: dhruvsaxena1005@gmail.com), is appointed as the common Alternate

Chairperson for the meetings to be called under this order. An amount of ₹1,50,000/- (Rupees One Lakh Fifty Thousand only) be paid for his services as the Alternate Chairperson.

VI. Mr. Ramesh Chandra Agarwal, (Mobile No. 9415216562, E-mail id: rca123@gmail.com), is appointed as the common Scrutinizer for the above meetings to be called under this order. An amount of ₹1,00,000/- (Rupees One Lakh only) be paid for her services as the Scrutinizer.

VII. The fee of the Chairperson, Alternate Chairperson, Scrutinizer and other out-of-pocket expenses for them shall be borne by the Applicant Demerged Company.

VIII. It is further directed that individual notices of the said meetings shall be sent by the Applicant Demerged Company to its respective Equity Shareholders, Secured Non-Convertible Debenture Holders, Secured Creditors, and Unsecured Creditors through Speed Post or through Courier or E-mail, 30 days in advance before the scheduled date of the meetings, indicating the day, date and time as aforesaid, together with a copy of the Scheme, copy of the explanatory statement with Share Exchange Ratio as discussed in para 14 of this order required to be sent under the Companies Act, 2013 and the applicable Rules and any other documents as may be prescribed under the Act shall also be duly sent with the notice.

IX. It is further directed that along with the notices, Applicant Companies shall also send, statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the Scheme of Arrangement on any material interests of the Directors of the Companies, if any, as provided under sub-section (3) of Section 230 of the Act.

X. It is also directed that the Un-audited Financial Statements (Provisional) of the Applicant Demerged Company and Resulting Company not older than 6 months' from the date of the meeting be also circulated for the aforesaid meeting(s) in terms of Section 232(2)(e) of the Act.

XI. That the Applicant Demerged Company and Resulting Company shall publish an advertisement with a gap of at least 30 days before the aforesaid meetings, indicating the day, date and the time of the meetings as aforesaid, to be published in "Business Standard" (English, Delhi NCR Edition) and "Business Standard" (Hindi, Delhi NCR Edition). The publication shall indicate the time within which copies of the Scheme of Arrangement shall be made available to the concerned persons, free of charge from the respective registered office of the Applicant Demerged Company and Resulting Company. The publication shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 read with Section 102 of the Companies Act, 2013 can be obtained free of charge at the respective registered office of the Applicant Demerged Company and Resulting Company in accordance with second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016. The Applicant Demerged Company and Resulting Company shall also publish the notice of the meetings on their website, if any.

XII. It shall be the responsibility of the Applicant Demerged Company and Resulting Company to ensure that the notices are sent under the signature and supervision of the Chairperson and that the Applicant Companies shall file their affidavits in the Tribunal at 7 days before the date fixed for the meetings.

XIII. Voting is allowed on the proposed Scheme through remote e-voting process in compliance with the guidelines issued by the Ministry of Corporate Affairs in this regard.

XIV. The Chairperson 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) working days of the conclusion of the meetings. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Demerged Company and Resulting Company and the Scrutinizer, who will assist the Chairperson/Alternate Chairperson in preparing and finalizing the reports.

XV. The Applicant Demerged Company and Resulting Company shall individually and in compliance of sub-section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the "Rules" to (a) the Central Government through the office of the Regional Director, Northern Region [Directorate-I], Ministry of Corporate Affairs, New Delhi; (b) the Registrar of Companies, Uttar Pradesh-II, Noida; (c) The BSE Limited, through its designated online listing centre; and (d) the Income Tax Department in the respective circle/ward where these Companies are assessed or through the nodal office by mentioning the PAN number of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the applicant companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

XVI. The Applicant Demerged Company and Resulting Company shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any Creditor entitled to attend the meetings as aforesaid.

XVII. The Signatories of the Applicant Demerged Company and Resulting Company shall furnish affidavits of service of notice of meetings and publication of advertisements and compliance of all directions contained herein at least a week before the proposed meetings.

XVIII. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Demerged Company and Resulting Company.

XIX. The Company Petition for confirmation of the Scheme is to be filed within the time period prescribed under the provisions of the Act and corresponding rules made there under. The appropriate prayer would also be made in the second motion petition for publication in newspaper.

23. The Second Motion petition shall be filed within 7 days from the date of submission of report by Chairperson in accordance with the provisions of Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

24. With the aforesaid directions, this First Motion Application bearing CA (CAA) No. 17/ALD/2026 stands allowed. A copy of this order be supplied to the learned counsel for the Applicant Companies who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson and the Scrutinizer immediately.

-Sd-	***-Sd-***
(Ashish Verma)	**(Praveen Gupta)**
Member (Technical)	**Member (Judicial)**

Date: 22.09.2026