



IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH-I

C.A.(CAA) NO. 141 (MB)/2026

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

AND

*In the matter of Scheme of Amalgamation Between **Profectus Capital Private Limited** ("Transferor Company" or "First Applicant Company") and **UGRO Capital Limited** ("Transferee Company" or "Second Applicant Company") and their respective shareholders and creditors ('Scheme')*

In the matter of;

PROFECTUS CAPITAL PRIVATE LIMITED

CIN: U65999MH2017PTC295967

....First Applicant Company / Transferor Company

AND

UGRO CAPITAL LIMITED

CIN: L67120MHI 993PLC070739

....Second Applicant Company / Transferee Company

*[collectively referred to as the
"Applicant Companies"]*

Order pronounced on 06.08.2026





Coram :

Shri Prabhat Kumar

Member(Technical)

Shri Sushil Mahadeorao Kochey

Member (Judicial)

Appearances:

For the Applicant Companies : Adv. Tanaya Sethi

ORDER

1. The Applicant Companies have filed an Application seeking directions from this Tribunal in the Scheme of Arrangement between **PROFECTUS CAPITAL PRIVATE LIMITED** ("First Applicant Company /Transferor Company") CIN No. **U65999MH2017PTC295967** and **UGRO CAPITAL LIMITED**, CIN No. **L67120MH1993PLC070739** ("Second Applicant Company/ Transferee Company") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 ('Scheme') read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 praying for following reliefs:

- i. Dispensation of the meetings of the Equity Shareholders of the First Applicant Company on the basis of the consent affidavits obtained from all the Equity Shareholders.
- ii. Directions for convening and holding the meeting of the Secured Creditors of the First Applicant Company through Audio-Visual means for considering and approving the proposed Scheme.
- iii. Dispensation of the meeting of the Unsecured Creditors of the First Applicant Company on the basis of the consent affidavits obtained from all the Unsecured Creditors.
- iv. Directions for convening and holding separate meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Second Applicant Company through Audio Visual means for considering and approving the proposed Scheme.
- v. Directions to serve notice of the Scheme and the present Application



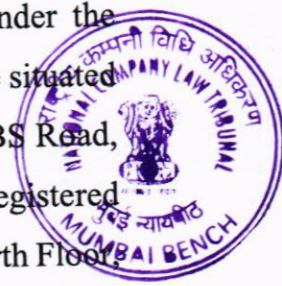
upon the statutory/regulatory authorities, including the Regional Director (Western Region), Registrar of Companies, Official Liquidator, Income Tax Authorities and such other authorities as may be applicable, and for issuance of consequential directions in accordance with law.

vi. Such other and further orders as this Tribunal may deem fit in the facts and circumstances of the case.

2. It is submitted that the details of the Applicant Companies are as under:

a. **PROFECTUS CAPITAL PRIVATE LIMITED**, is a company incorporated under the Companies Act, 2013 on **09.06.2017**, having its registered office situated at B-17, Fourth Floor, Art Guild House, Pheonix Market City, Kurla (West), Mumbai-400070. With effect from 01.04.2026 the registered office of the First Applicant Company has been shifted to Office No. 3B, 35 to 40, 3rd Floor, Phoenix Paragon Plaza, LBS Marg, Kurla, Mumbai-400070. The First Applicant Company is a non-deposit taking Non-Banking Financial Company (NBFC), classified as a Middle Layer NBFC and registered with the Reserve Bank of India. It is primarily engaged in providing secured lending and factoring services to Micro, Small and Medium Enterprises (MSMEs). The Non-Convertible Debentures (NCDs) of the First Applicant Company are listed on the National Stock Exchange of India Limited (NSE). The First Applicant Company is a **wholly owned subsidiary** company of UGRO Capital Limited, Second Applicant Company.

b. **UGRO CAPITAL LIMITED**, is a company incorporated under the Companies Act, 1956 on **10.02.1993** having its registered office situated at Equinox Business Park, Tower 3, Fourth Floor, Off BKC, LBS Road, Kurla, Mumbai – 400070. With effect from 13.03.2026, the registered office of the Second Applicant Company is shifted to B-17, Fourth Floor, Art Guild House, Pheonix Market City, Kurla (West), Mumbai – 400070.





The Company was originally incorporated as “Chokhani Securities Private Limited”, which was subsequently renamed as “Chokhani Securities Limited” on 26.07.1994 and thereafter as “UGRO Capital Limited” on 26.09.2018. The equity shares and Non-Convertible Debentures of the Second Applicant Company are listed on BSE Limited and the National Stock Exchange of India Limited. The Second Applicant Company is a non-deposit taking NBFC, classified as a Middle Layer NBFC and registered with the Reserve Bank of India. It is primarily engaged in providing financial products, including business loans, loans against property, machinery and equipment finance, and working capital support to MSMEs.

3. The Board of Directors of the respective Applicant Companies have approved the Scheme of Amalgamation at their respective Board Meeting held on **08.01.2026**.
4. The Appointed Date fixed under the Scheme is the opening of business hours on **01.04.2026**.
5. Overview of the Scheme:

The Scheme is divided into the following parts:

PART I Background of the Companies and the rationale of the Scheme.

PART II Definitions and Share Capital

PART III Amalgamation of the Transferor Company into the Transferee Company.

PART IV Adjustment to the Reserves of the Transferee Company

PART V Ancillary Provisions and General Terms & Conditions

The Scheme, in no way, is a Scheme of compromise or arrangement with the creditors of any of the companies and the Scheme is not affecting the rights of the creditors, as all the creditors will be satisfied in full, as and



when their respective amounts fall due in the ordinary course of business, by the Transferee Company.

6. The Authorized, Issued, Subscribed, and Paid-up Share Capital of the Transferor Company as of the date of approval of this Scheme by the Board of Directors is as under:

Particulars	Amount (RS.)
Authorized Share Capital	
98,00,00,000 Equity Shares of INR 10 each	9,80,00,00,000
2,00,00,000 Preference Shares of INR 10 each	20,00,00,000
TOTAL	10,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	
75,02,99,586 Equity Shares of INR 10 each fully paid up	7,50,29,95,860
TOTAL	7,50,29,95,860

As on the date of approval of the scheme by the Board of Directors, the entire equity share capital of the Transferor Company is held by the Transferee Company.

7. The Authorized, Issued, Subscribed, and Paid-up Share Capital of Transferee Company as on the date of approval of this Scheme by the Board of Directors is as under:

Particulars	Amount (Rs.)
Authorized Share Capital	
24,95,00,000 Equity shares of INR 10 each	2,49,50,00,000
2,05,00,000 Preference Shares of INR 10 each	20,50,00,000
TOTAL	2, 70,00,00,000





Issued, Subscribed and Paid-up Share Capital	
15,47,06,753 equity shares of INR 10 each	1,54,70,67,530
TOTAL	1,54,70,67,530

8. Rationale of the Scheme reads as under:

After due consideration, the Board of PCPL and UGRO Capital are desirous of consolidating the entire business of PCPL with UGRO Capital. The Scheme is also being implemented to give effect to the condition set out in the RBI Approval pursuant to which the acquisition of PCPL by UGRO Capital was approved, requiring consolidation of the businesses of PCPL and UGRO Capital through the merger of PCPL into UGRO Capital. The Scheme will result in the following:

- a) the combined entity's strengthened asset mix features higher secured assets, thereby providing further impetus to scale Emerging Market and Embedded Finance businesses;*
- b) significant geographic and product alignment in Secured Loan Against Property (LAP) and Machinery Finance facilitating operational efficiencies;*
- c) synergies of operations resulting in the expansion and long-term sustainable growth, which will consolidate and enhance value for the stakeholders;*
- d) achievement of optimal and efficient utilization of capital, enhance operational and Inanagement efficiencies;*
- e) reduction in management overlaps and elimination of legal and regulatory compliances and associated costs thereof; and*
- f) improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills.*



In view of the above, the Board of Directors of PCPL and UGRO Capital have

formulated this Scheme pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act.

Further, the Board of Directors of PCPL and UGRO Capital are of the opinion that the Scheme would be beneficial to and in the best interest of all the shareholders, creditors, employees, and other stakeholders of PCPL and UGRO Capital.

9. The consideration for the Scheme is as follows:

9.1. *Since the Transferor Company is wholly owned subsidiary of the Transferee Company, upon amalgamation of the Transferor Company with the Transferee Company, no consideration shall be issued by the Transferee Company. Accordingly, upon effectiveness of the Scheme, there will be no change in the equity shareholding pattern of the Transferee Company.*

9.2. *Upon the Scheme becoming effective, the entire share capital of the Transferor Company held by the Transferee Company along with its nominees, shall stand cancelled without any further application, act, or deed.*

10. The Learned Counsel for the Applicant Companies submits that a **Joint Valuation Report** dated 31.12.2025 has been issued by **CA Pankaj Gupta**, Independent Registered Valuer (IBBI Registration No. IBBI/RV/11/2019/11931), in relation to the proposed Scheme of Amalgamation. The Valuer has, inter alia, noted that the First Applicant Company is a wholly owned subsidiary of the Second Applicant Company and, therefore, no equity shares shall be issued by the Second Applicant Company pursuant to the Scheme. The Valuation Report further records that, upon the Scheme becoming effective, the Non-Convertible Debenture holders of the First Applicant Company shall become the Non-Convertible Debenture holders of the Second Applicant Company on the same terms and conditions, including the face value, coupon rate, tenure, redemption price and nature of security, as provided under the Scheme.

11. The Learned Counsel for the Applicant Companies further submits that the **Fairness Opinion** in respect of the proposed Scheme has been issued by





M/s. Sundae Capital Advisors Private Limited, a SEBI registered Merchant Banker in relation to the Scheme.

12. Learned Counsel for the Applicant Companies submitted that the Second Applicant Company, being a listed company, has received the Observation Letter dated 09.07.2026 from the **National Stock Exchange of India Limited** conveying its '**No Objection**' and the Observation Letters dated 10.07.2026 from **BSE Limited** conveying '**no adverse observations**' to the proposed Scheme, enabling the Applicant Companies to file the Scheme before this Tribunal, subject to compliance with the observations and applicable SEBI Regulations and Circulars.
13. The Applicant Companies have furnished the following documents:
 - a. Certificate of Incorporation, and Memorandum & Articles of Association of the Applicant Companies.
 - b. Audited Financial Statements for the year ended 31.03.2026 of the Applicant Companies
 - c. Board Resolutions approving the Scheme of Applicant Companies.
 - d. Certificates from M.C. Ranganathan & Co, Chartered Accountants, statutory auditors confirming compliance with Accounting Standards under Section 133 of the Act.
 - e. Copy of Joint Valuation Report issued by VA Pankaj Gupta, Chartered Accountant and Independent Registered Valuer.
 - f. Copy of the Joint Fairness Opinion issued by M/s. Sundae Capital Advisors Private Limited, a merchant banker.
 - g. Copy of the Observation Letter received from National Stock Exchange of India Limited dated 09.07.2026 for the First Applicant Company and Second Applicant Company.
 - h. Copy of the Observation Letter received from BSE Limited dated 10.07.2026 for the Second Applicant Company.
 - i. Copy of Net Worth Certificate of M/s Maheshwari & Co. Chartered Accountants as on 31.03.2026 for the Applicant Companies



- j. Consent affidavits of equity shareholders of First Applicant Company
- k. Approval from the Reserve Bank of India

14. Learned Counsel for the Applicant Companies submits that the **Reserve Bank of India**, vide its letter dated 25.02.2026, has accorded its **approval** to the proposed Scheme of Amalgamation.
15. Learned Counsel for the Applicant Companies further submits that, as certified by the Chartered Accountant, **the net worth of both the Applicant Companies is positive** and the Net Worth Certificates have been placed on record.
16. The Applicants have filed affidavits verifying the Company Scheme Application. The Applicants have, inter alia, affirmed that:
- a. No investigation proceedings have been instituted and/or are pending against the Applicant Companies under Section 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013.
 - b. The Applicant Companies are Non-Banking Financial Companies.
 - c. the Reserve Bank of India has granted its approval to the Scheme vide letter dated 25th February, 2026;
 - d. The Directors of the Applicant Companies may be deemed to be concerned and/or interested in the Scheme to the extent of their shareholding in the Applicant Companies or otherwise as disclosed in the Application;
 - e. the net worth of both the Applicant Companies is positive.
 - f. No winding up proceedings have been filed or are pending against any of the Applicant Companies.
17. The status of Equity Shareholders, Secured and Unsecured Creditors and their Consent through Affidavits qua all the Companies as mentioned in the Application filed by the Applicants is tabled below:





Company	Class of Shareholders		Class of Creditors			
	Equity Share holder	Consent	Secured Creditors	Consent	Unsecured Creditors	Consent
First Applicant Company	7	100%	28 (Rs. 16,40,85,73, 458/-)	Meeting to be convened	91 (Rs. 40,01,51,536/-)	Meeting to be convened
Second Applicant Company	38,752	Meeting to be convened	67,665 (Rs.80,639, 408,432/-)	Meeting to be convened	1,800 (Rs.11,50,54,32,5 27/-)	Meeting to be convened

18. In view of the consent affidavits furnished by all the 7 (Seven) **Equity Shareholders of the First Applicant Company**, representing **100%** of its Equity Share Capital, and considering the submissions made in the Application, this Tribunal is satisfied that the requirement of convening and holding the meeting of the Equity Shareholders of the First Applicant Company for considering the proposed Scheme deserves to be **dispensed with**.
19. It is submitted that the **Second Applicant Company** has **38,752** (Thirty Eight Thousand Seven Hundred Fifty Two) **Equity Shareholders**. Since **no consent affidavits** of the Equity Shareholders have been placed on record, this Tribunal considers it appropriate to direct the **convening and holding of the meeting of the Equity Shareholders of the Second Applicant Company** for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme.
20. It is submitted that the **First Applicant Company** has 28 (Twenty-Eight)



Secured Creditors having an aggregate outstanding value of Rs. 16,40,85,73,458/-. Since the consent affidavits of the Secured Creditors have not been placed on record, this Tribunal considers it appropriate to direct the **convening and holding of the meeting of the Secured Creditors of the First Applicant Company** for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme.

21. It is submitted that the First Applicant Company has **91 (Ninety One) Unsecured Creditors** having an aggregate outstanding value of Rs. 40,01,51,536/-. Since the consent affidavits of the Unsecured Creditors have not been placed on record, this Tribunal considers it appropriate to direct the **convening and holding of the meeting of the Unsecured Creditors of the First Applicant Company** for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme.
22. It is submitted that the **Second Applicant Company has 67,665 (Sixty Seven Thousand Six Hundred Sixty-Five) Secured Creditors** having an aggregate outstanding value of Rs. 80,639,408,432/-. Since the consent affidavits of the Secured Creditors have not been placed on record, this Tribunal considers it appropriate to direct the **convening and holding of the meeting of the Secured Creditors of the Second Applicant Company** for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme.
23. It is submitted that the **Second Applicant Company has 1,800 (One Thousand Eight Hundred) Unsecured Creditors** having an aggregate outstanding value of Rs. 11,50,54,32,527/-. Since the consent affidavits of the Unsecured Creditors have not been placed on record, this Tribunal considers it appropriate to direct the **convening and holding of the meeting of the Unsecured Creditors of the Second Applicant Company** for the purpose of considering and, if thought fit, approving, with or without





modification(s), the proposed Scheme.

24. Accordingly, this Tribunal directs that the meetings of the Equity Shareholders of the Second Applicant Company; the Secured Creditors of the First Applicant Company; the Secured Creditors of the Second Applicant Company; the Unsecured Creditors of the First Applicant Company; and the Unsecured Creditors of the Second Applicant Company shall be convened for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation in the manner and subject to the directions contained herein.
25. Mr. H.V. Subba Rao [Retired Member (Technical) National Company Law Tribunal (NCLT)] having contact number +91982024860 and email address as subbaraoenkata.h@gmail.com is hereby appointed as the **Chairperson** for conducting the meetings of the Equity Shareholders of the Second Applicant Company; the Secured Creditors of the First Applicant Company; the Secured Creditors of the Second Applicant Company; the Unsecured Creditors of the First Applicant Company; and the Unsecured Creditors of the Second Applicant Company. The consolidated remuneration payable to the Chairperson for conducting the aforesaid meetings shall be Rs. 1,50,000/- (Rupees One Lakh and Fifty Thousand only), plus applicable taxes/GST.
26. Ms. Akanksha Mota, having contact number 9987239582 and email address as akanksha.amco@gmail.com hereby appointed as the **Scrutinizer** for conducting the meetings of the Equity Shareholders of the Second Applicant Company; the Secured Creditors of the First Applicant Company; the Secured Creditors of the Second Applicant Company; the Unsecured Creditors of the First Applicant Company; and the Unsecured Creditors of the Second Applicant Company. The consolidated remuneration payable to the Scrutinizer for the services to be rendered in this relation shall be Rs.75,000/- (Rupees Seventy-Five Thousand only), plus applicable taxes/GST.



27. The meetings of the Equity Shareholders of the Second Applicant Company; the Secured Creditors of the First Applicant Company; the Secured Creditors of the Second Applicant Company; the Unsecured Creditors of the First Applicant Company; and the Unsecured Creditors of the Second Applicant Company shall be conducted in the following manner:
- i. The aforesaid meetings shall be convened and held within **90 (Ninety) days** of the Order being uploaded on the NCLT website (i.e., <https://nclt.gov.in>) or on any adjourned date(s) thereof, through Video Conferencing or Other Audio Visual Means ("VC/OAVM"), without holding a general meeting requiring the physical presence of the respective shareholders and creditors at a common venue, for the purpose of considering and approving the proposed Scheme, wherein the concerned shareholders/creditors shall be entitled to cast their votes through: (a) **remote e-voting**; and (b) **e-voting during the meeting**. In view of the provisions of Section 230(4) read with Section 108 of the Companies Act, 2013 ("Act"), Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014 and Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Applicant Companies shall provide the facility of remote e-voting to the concerned shareholders/creditors in respect of the resolution to be passed at the aforesaid meetings. The concerned shareholders/creditors shall also be entitled to avail the facility of e-voting during the meetings held through VC/OAVM. The remote e-voting facility and e-voting facility during the meetings shall be provided in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, as applicable.
 - ii. At least 30 (Thirty) clear days before the meetings, notice convening the respective meetings on the day, date and time fixed in accordance with the





directions contained herein, together with a copy of the Scheme and the Explanatory Statement required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent by electronic mail to the registered e-mail addresses of the concerned stakeholders, as per the records available with the respective Applicant Companies, in terms of the General Circular dated 13th April, 2020 (including any amendments and clarifications thereto) issued by the Ministry of Corporate Affairs. The stakeholders whose e-mail addresses are not available shall be provided letters with weblinks and QR codes, as per the records of the respective Applicant Companies. The initiative to send notices through e-mail and letters with weblinks and QR codes aligns with the Ministry of Corporate Affairs General Circular Nos. 14/2020 dated 08.04.2020, 20/2020 dated 05.05.2020 and 09/2024 dated 19.09.2024 and SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12.05.2020 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03.10.2024 and any amendments thereto, promoting virtual meetings and electronic service of notices and supporting the "Go Green Initiative" by reducing paper usage.

- a) The First Applicant Company shall ensure that the Secured Creditors and Unsecured Creditors whose e-mail addresses are not available or who have not received the notice convening the meetings can access/download the notice from its website at www.profectuscapital.com
- b) The Second Applicant Company shall ensure that the Equity Shareholders, Secured Creditors and Unsecured Creditors whose e-mail addresses are not available or who have not received the notice convening the meetings can access/download the notice from its website at www.ugrocapital.com
- iii. At least 30 (Thirty) days before the respective meetings, notice convening the said meetings at the date and time fixed in accordance with the directions contained herein shall be published each in '**Financial Express**' in English language and '**Loksatta**' in Marathi language having circulation in the



State of Maharashtra, stating that copies of the Scheme and the Explanatory Statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 can be obtained free of charge from the respective registered offices of the Applicant Companies or by emailing:

- a) compliance@profectuscapital.com, in respect of the meetings of the Secured Creditors and Unsecured Creditors of the First Applicant Company; and
- b) cs@ugrocapital.com, in respect of the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Second Applicant Company.

28. The Applicant Companies undertake to:

- i. Issue notices convening the respective meetings in Form No. CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
- ii. Issue a statement containing all the particulars as required under Section 230 of the Companies Act, 2013;
- iii. Advertise the notices convening the respective meetings in Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; and
- iv. Publish the notices convening the respective meetings on their respective websites.

29. The voting by proxy shall not be permitted in respect of the aforesaid meetings, as the said meetings would be held through VC/OAVM. However, voting through authorised representative in the case of a body corporate shall be permitted, provided the prescribed form/authorisation is filed:

- a) in respect of the meetings of the Secured Creditors and Unsecured Creditors of the First Applicant Company, with the First Applicant Company at



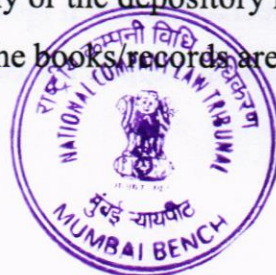


compliance@profectuscapital.com with a copy marked to shrikant.harale1@profectuscapital.com; and

- b) in respect of the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Second Applicant Company, with the Second Applicant Company at cs@ugrocapital.com, with a copy marked to shinil.nambrath@ugrocapital.com,

no later than 48 (Forty-Eight) hours before the commencement of the respective meetings, as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

30. The Chairperson appointed for the aforesaid meetings shall issue the notices of the respective meetings referred to above. The Chairperson shall have all powers under the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as may be applicable, in relation to the conduct of the aforesaid meetings, including deciding procedural questions that may arise at the meetings or any adjournment thereof or any other matter including any amendment to the Scheme or resolution, if any, proposed at the said meetings.
31. The quorum for the aforesaid meetings shall be as prescribed under Section 103 of the Companies Act, 2013 and the concerned shareholders/creditors attending the aforesaid meetings through VC/OAVM shall be counted for the purpose of reckoning quorum under Section 103 of the Companies Act, 2013. In case the quorum as noted above for any of the meetings is not present at the commencement of such meeting, the meeting shall be adjourned by **30 (Thirty) minutes** and thereafter the persons present and voting at such meeting shall be deemed to constitute the quorum.
32. The value and number of the equity shares of the Equity Shareholders of the Second Applicant Company shall be in accordance with the books/records maintained by the Second Applicant Company or the depository records as on 30th June, 2026, and where the entries in the books/records are disputed,



the Chairperson shall determine the value and number for the purpose of the aforesaid meeting and his decision in that behalf shall be final.

Further, the value and number of the Secured Creditors and Unsecured Creditors of the First Applicant Company and the Secured Creditors and Unsecured Creditors of the Second Applicant Company shall be in accordance with the books/records maintained by the respective Applicant Companies as on 31st March, 2026, and where the entries in the books/records are disputed, the Chairperson shall determine the value and number for the purpose of the respective meetings and his decision in that behalf shall be final.

33. The Chairperson or the Company Secretary/Company Secretary & Compliance Officer, as applicable, of the respective Applicant Companies shall file an affidavit not less than **7 (Seven) days** before the dates fixed for holding the aforesaid meetings and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as required under Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
34. The Chairperson shall report to this Tribunal the results of the aforesaid meetings within 30 (Thirty) days of the conclusion of the respective meetings and the report shall be verified by his/her undertaking as required under Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
35. The Applicant Companies are directed to serve notices along with a copy of the Scheme under the provisions of Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, upon the;
 - a. The Central Government through the office of Jurisdictional Proper Authority Regional Director, Everest, 5th Floor, 100 Marine Drive, Mumbai- 400002;
 - b. The Registrar of Companies, Maharashtra, Mumbai





- c. Official Liquidator, Hon'ble High Court of Bombay in case of Transferor company;
- d. The assessing officer of the Income Tax within whose jurisdiction the Applicant Companies are assessed, and the Nodal Authority in the Income Tax Department having jurisdiction over the Applicant Companies i.e. Principal Chief Commissioner of Income Tax, Mumbai, Address: - 3rd Floor, Aaykar Bhawan, Maharishi Karve Road, Mumbai – 400020, Phone No. 02222017654, E-mail: mumbai.pccit@incometax.gov.in;
- e. The Goods and Services Tax Authority having jurisdiction over the Applicant Companies i.e., Deputy Commissioner of State Tax (MUM-NOD-E-106) Nodal-1, Cabin No. D-2, 3rd Floor, Old Building, GST Bhavan, Balwant Singh Dodhi Marg, Mazgaon, Mumbai – 400 010
- f. Official Liquidator (only in respect of First Applicant Company);
- g. BSE Limited (only in respect of Second Applicant Company);
- h. National Stock Exchange of India Limited; and
- i. Securities and Exchange Board of India.
- j. Any other Sectoral/ Regulatory authority relevant to the Applicant Companies or their business.
36. The Notice(s), directed to be served in the present order, shall be served by Speed Post/ Courier or through email or through hand delivery along with copy of Scheme and state that *"If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme"*. It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the notice.
37. The Applicant Companies to file an affidavit of service in the Registry proving dispatch of notices to the:



- a) Regulatory Authorities;
- b) Secured Creditors and Unsecured Creditors of the First Applicant Company;
- c) Equity Shareholders, Secured Creditors and Unsecured Creditors of the Second Applicant Company

to report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

38. The Company Application **C.A.(CAA) NO.141/MB/2026** is **allowed** in the aforesaid term.

Sd/-

Prabhat Kumar

Member (Technical)

AS.

Sd/-

Sushil Mahadeorao Kochey

Member (Judicial)



NATIONAL COMPANY LAW TRIBUNAL
(MUMBAI BENCH)
FREE OF COST COPY
CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

Diary No.: D - 3294
Date of Application : 07/08/2026
Date Copy Ready : 10/08/2026
Date of Delivery : 11/08/2026

JR/DR/AR
(Signature & Seal) Ravi H Passi
Assistant Registrar
National Company Law Tribunal
Mumbai - 400 005.