

IN NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT-III

C.A. (CAA) /67/ MB/C-III/2025

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder;

AND

In the matter of **Scheme of Merger by Absorption** of MANGALAM LABORATORIES PRIVATE LIMITED (“First Applicant Company” or “First Transferor Company”) and SHRI JB PHARMA PRIVATE LIMITED (“Second Applicant Company” or “Second Transferor Company”) with MANGALAM DRUGS AND ORGANICS LIMITED (“Third Applicant Company” or “Transferee Company”) and their respective Shareholders (“Scheme”)

**MANGALAM LABORATORIES PRIVATE**

**LIMITED** a Private Limited Company incorporated under the Companies Act, 1956 having its Registered Office situated at 239, 3rd Floor, Rupam Building, P'D Mello Road, Near G.P.O., Mumbai - 400001, Maharashtra  
[CIN: U99999MH1988PTC049485]

... First Applicant Company /  
First Transferor Company/ MLPL

**SHRI JB PHARMA PRIVATE LIMITED,**

a Private Limited Company incorporated under the Companies Act, 2013 having its Registered Office situated at 239, 3rd Floor, Rupam Building, P'D Mello Road, Near G.P.O., Mumbai - 400001, Maharashtra  
[CIN: U21001MH2023PTC402579]

... Second Applicant Company /  
Second Transferor Company/ SJPL

**MANGALAM DRUGS AND ORGANICS**

**LIMITED,** a Public Limited Company incorporated under the Companies Act, 1956 having its Registered Office situated at 239, 3rd Floor, Rupam Building, P'D Mello Road, Near G.P.O., Mumbai - 400001, Maharashtra  
[CIN: L24230MH1972PLC116413]

... Third Applicant Company/  
Transferee Company/ MDOL

(hereinafter collectively referred to as '**Applicant Companies**')





Order pronounced on: **30.06.2025**

Coram:

**SMT. LAKSHMI GURUNG, HON'BLE MEMBER (JUDICIAL)**  
**SHRI. HARIHARAN NEELAKANTA IYER, HON'BLE MEMBER (TECHNICAL)**

Appearance:

**For Applicant Companies** Mr. Ajit Singh Tawar a/w Mr. Kushal Kumar  
i/b KUAJ LEGAL, Advocates for Applicant  
Companies

1. Ld. Counsel for the Applicant Companies states that the present Scheme is a Scheme of Merger by Absorption of MANGALAM LABORATORIES PRIVATE LIMITED ("First Applicant Company" or "First Transferor Company") and SHRI JB PHARMA PRIVATE LIMITED ("Second Applicant Company" or "Second Transferor Company") with MANGALAM DRUGS AND ORGANICS LIMITED ("Third Applicant Company" or "Transferee Company") and their respective Shareholders ("**Scheme**").
2. The First Applicant Company is also a wholly owned subsidiary of the Third Applicant Company/ Transferee Company.
3. **Prayers:**
  - i) *That this Hon'ble Tribunal be pleased to direct that the meeting of the Equity Shareholders of the First Applicant Company be dispensed off.*
  - ii) *That this Hon'ble Tribunal be pleased to direct that the meeting of the Equity Shareholders of the Second Applicant Company be dispensed off.*
  - iii) *That this Hon'ble Tribunal be pleased to direct the Third Applicant Company to convene a meeting of Equity Shareholders of the Third Applicant Company including directions for the issue of notices, publication of notices in newspapers, appointment of Chairman and Scrutinizer, etc.*
  - iv) *That this Hon'ble Tribunal be pleased to direct that the meeting of the Secured Creditors of the Third Applicant Company be dispensed off.*





v) That this Hon'ble Tribunal be pleased to direct the Third Applicant Company to convene a meeting of Unsecured Creditors of the Third Applicant Company including directions for the issue of notices, publication of notices in newspapers, appointment of Chairman and Scrutinizer, etc.

**Nature of Business:**

4. Objects of the companies as per Object Clause are set out in the Memorandum of Association.
- 4.1. The **First Applicant Company** is engaged in the business of dealing in organic and inorganic chemicals and heavy chemicals including but not limited to other pharmaceutical products. The entire version of main objects of the First Applicant Company are available in the Memorandum of Association which is annexed to the Company Scheme Application as "Annexure A" (page 73).
- 4.2. The **Second Applicant Company** is engaged in the business of buying, retailing and whole selling all kinds of pharmaceuticals, pharmaceutical line chemicals, pharmaceutical products and bulk drugs. The entire version of main objects of the Second Applicant Company are available in the Memorandum of Association which is annexed to the Company Scheme Application as "Annexure B" (page 108).
- 4.3. The **Third Applicant Company** is engaged in the business of producing, manufacturing and preparing of Active Pharmaceutical Ingredients and Intermediates and any material necessary for the manufacture of pharmaceutical and medicinal preparations, chemicals and drugs. The entire version of main objects of the Third Applicant Company are available in the Memorandum of Association which is annexed to the Company Scheme Application as "Annexure C" (page 137).





5. The Third Applicant Company is listed with Bombay Stock Exchange and National Stock Exchange.

**Rationale of the Scheme:**

6. Learned Counsel for the Applicant Companies have submitted that the rationale for the Scheme are as follows:

*“All the Transferor Companies and the Transferee Company belong to the same group who manage and control the business of these Companies and are largely engaged in same kind of business activities. Thus, the merger of Transferor Companies with the Transferee Company shall achieve following:*

- *Consolidation of business activities of all the Companies and will facilitate effective management of investments and synergies in operation.*
- *Economies of scale will play a bigger role as the consolidated entity’s operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders.*
- *Better financial leverage, resulting in greater efficiency in cash and debt management and access to cash flow generated by the combined business, which can be deployed more efficiently to realize higher profits / margins for the combined entity.*
- *Integrated operational and marketing strategies, inter-transfer of resources / costs will result in optimum utilization of assets.*
- *Reducing the number of entities in the group thereby reducing managerial overlaps, which are necessarily involved in running multiple entities; and*
- *Reduce regulatory and legal compliances / filings including accounting, reporting requirements, statutory and internal audit requirements, tax filings, etc. and consequential reduction in administrative costs.”*

7. The registered offices of the Applicant Companies are situated in Mumbai, Maharashtra and are within the territorial jurisdiction of this Tribunal.





**Approval of the Board of Directors of the Applicant Companies:**

8. Ld. Counsel for the Applicant Companies has submitted that the Board of Directors of the respective Applicant Companies, vide their resolutions dated 18.06.2024, have approved the Scheme. The copy of resolutions approving the Scheme by the Board of the respective Applicant Companies is annexed as "Annexure G (Colly)" at pages 406 - 424.
9. The Appointed Date for the Scheme means **1<sup>st</sup> April 2024**.

**Share capital of Applicant Companies:**

10. The authorised, issued, subscribed and paid-up share capital of Applicant Companies as on 31.03.2024 is as follows:

**10.1. First Applicant Company:**

Particulars	Amount (Rs.)
<b>Authorised Share Capital</b>	
10,000 Equity Shares of ₹ 100 each	10,00,000
<b>TOTAL</b>	<b>10,00,000</b>
<b>Issued, Subscribed, and Paid-up Share Capital</b>	
3010 Equity Shares of ₹ 100 each	3,01,000
<b>TOTAL</b>	<b>3,01,000</b>

**10.2. Second Applicant Company:**

Particulars	Amount (Rs.)
<b>Authorised Share Capital</b>	
10,000 Equity Shares of ₹ 10 each	1,00,000
<b>TOTAL</b>	<b>1,00,000</b>
<b>Issued, Subscribed, and Paid-up Share Capital</b>	
10,000 Equity Shares of ₹ 10 each	1,00,000
<b>TOTAL</b>	<b>1,00,000</b>





### 10.3. Third Applicant Company:

Particulars	Amount (Rs.)
<b>Authorised Share Capital</b>	
3,00,00,000 Equity Shares of ₹ 10 each	30,00,00,000
<b>Total</b>	<b>30,00,00,000</b>
<b>Issued, Subscribed, and Paid-up Share Capital</b>	
1,58,28,248 Equity Shares of ₹ 10 each	15,82,82,480
<b>TOTAL</b>	<b>15,82,82,480</b>

Subsequent to 31.03.2024, and up to the date of filing there has been no change in the Authorized, Issued, Subscribed and Paid-up share capital of the Applicant Companies.

### 11. Consideration:

11.1. Ld. Counsel for the Applicant Companies state that as per the valuation report dated 18.06.2024 issued by Mr. Nitish Chaturvedi, Registered Valuer – Securities or Financial Assets vide Registration No. IBBI/RV/03/2020/12916, which provides for the consideration upon the scheme becoming effective to all Equity Shareholders of the Second Transferor Company as under:

*“265 (Two Hundred Sixty-Five only) Ordinary (Equity) Shares of the face value of Rs.10 each of MDOL shall be issued and allotted as fully paid up for every 1 (One) Equity Share of the face value of Rs.10 each fully paid up held in SJPL (“Share Exchange Ratio”).”*

11.2. As the First Transferor Company is wholly owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the Merger by Absorption of the First Transferor Company with the Transferee Company, and the equity shares held by the Transferee Company in the Transferor Company shall stand cancelled without any further act, application or deed.





11.3. The valuation report is Annexed to the Company Scheme Application as "Annexure J" (page 454).

11.4. The Applicant Companies have obtained Fairness Opinion dated 18.06.2024, from Ekadrisht Capital Private Limited, Merchant Bankers, a certified copy of which annexed to this Company Scheme Application as "Annexure K" (page 474), which gives a fair and transparent view on the aforesaid Valuation Report.

**Compliance of SEBI Guidelines:**

12. Pursuant to the Securities Exchange Board of India ("SEBI") circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22.12.2020, as amended from time to time ("SEBI Circular") read with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), the Transferee Company had filed the draft Scheme with the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) for their observation on 25.06.2024, and after due deliberations both the BSE and the NSE conveyed their No-Objection on 01.01.2025, and 02.01.2025 respectively in terms of Regulation 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The copy of the observation letters is attached as "Annexure L (colly)" at pages 487 - 493.

**No Inquiry/ Investigation/ IBC proceedings against the Applicant Companies:**

13. Ld. Counsel for the Applicant Companies has submitted that-

13.1. There are no investigation proceedings that have been instituted and/ or are pending in relation to Applicant Companies under the provisions of Chapter XIV of Companies Act, 2013 along with the provisions of Sections 235 to 251 of the Companies Act, 2013.





13.2. There are no proceedings/investigations pending against the Applicant Companies under Sections 210 - 217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013.

13.3. As on the date of this Application, there are no litigations pending against any of the Applicant Companies involved in the Scheme.

13.4. The Scheme does not in any way violate, override or circumscribe any provisions of the Companies Act, 2013 and other relevant provisions of Companies Act, 2013 and the Rules, Regulations and Guidelines made under the said Act. 4.21. 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 companies, or to the extent said Directors are common Directors in the companies, or to the extent said Directors are the Partners, Directors, Members of the Companies, Firms, Association of Persons, Body Corporates and/or beneficiary of Trust, that hold shares in any of the Companies.

13.5. There is no petition/ application under Insolvency and Bankruptcy Code, 2016 which is admitted by NCLT against any of the Applicant Companies.

**14. Dispensation of the Meetings of the First Applicant Company:**

Equity Shareholders:

14.1. Ld. Counsel for the Applicant Companies has submitted that the First Applicant Company has 7 (Seven) Equity Shareholders. The list of Equity Shareholders along with certificate from Chartered Accountant is annexed as *Annexure - C1 (Page Nos. 20)* to the Additional Affidavit.





- 14.2. First Applicant Company has obtained Consent Affidavits from the equity shareholders constituting 100% of the Equity Share Capital. The consent affidavits are annexed as “Annexure M2” (pages 496-498) to the Company Scheme Application.
- 14.3. In view of the Consent Affidavits filed by the Equity Shareholders of the First Applicant Company, the meeting of the Equity Shareholders of the First Applicant Company is hereby **dispensed with**.

Secured creditors:

- 14.4. Ld. Counsel for the Applicant Companies has submitted that, there are **no secured creditors** in the First Applicant Company as on 31.12.2025. The Certificate of the Chartered Accountant stating that there are no secured creditors in the First Applicant Company is annexed as *Annexure-P1 (Colly) (Page Nos. 513)* to the Company Scheme Application. Therefore, the question of conducting a meeting of the Secured Creditors of First Applicant Company does not arise.

Unsecured creditors:

- 14.5. Ld. Counsel for the Applicant Companies has submitted that, there are 2 (Two) Unsecured Creditors aggregating to Rs. 23,95,20,999.06/- (Rupees Twenty-Three Crores Ninety-Five Lakhs Twenty Thousand Nine Hundred and Ninety-Nine and Paise Six) in the First Applicant Company as on 31.12.2024. The list of unsecured creditors of the First Applicant Company along with certificate of the Chartered Accountant is annexed as *Annexure-P1 (Colly) (Page Nos. 514)* to the Company Scheme Application.
- 14.6. Out of the 2 (Two) Unsecured Creditors 1 (One) Unsecured Creditor amounting to 23,94,98,874/- constituting **99.99%** of the total outstanding amount have given their consent affidavit. The Consent affidavits of the Unsecured Creditors of the First Applicant Company





are annexed to the Company Scheme Application as “Annexure P2” (pages 516 – 518).

14.7. As per Section 230 (9), if consent affidavits are given by at least 90% of the creditors then this Tribunal may consider to dispense the meeting of creditors. The Section is reproduced below:

*“(9) The Tribunal may dispense with calling of a meeting of creditor or class of creditors where such creditors or class of creditors, having at least ninety per cent. value, agree and confirm, by way of affidavit, to the scheme of compromise or arrangement.”*

14.8. It is noted that consent affidavits have been tendered by 99.99% of total unsecured creditors. Therefore, the meeting of the Unsecured Creditor of the First Applicant Company is hereby **dispensed with**, as per section 230 (9) of the Companies Act, 2013. Further, the First Applicant Company is further directed to serve notice of the Scheme to remaining one Unsecured Creditor.

**15. Dispensation of the Meetings of the Second Applicant Company:**

Equity Shareholders:

15.1. Ld. Counsel for the Applicant Companies has submitted that the Second Applicant Company has 3 (Three) Equity Shareholders. The list of Equity Shareholders along with certificate from Chartered Accountant is annexed as *Annexure – C2 (Page Nos. 22)* to the Additional Affidavit.

15.2. Second Applicant Company has obtained Consent Affidavits from the equity shareholders constituting 100% of the Equity Share Capital. The consent affidavits are annexed as “*Annexure N2*” (pages 501-506) to the Company Scheme Application.





15.3. In view of the Consent Affidavits filed by the Equity Shareholders of the Second Applicant Company, the meeting of the Equity Shareholders of the Second Applicant Company is hereby **dispensed with**.

Secured creditors:

15.4. Ld. Counsel for the Applicant Companies has submitted that, there are **no secured creditors** in the Second Applicant Company as on 31.12.2025. The Certificate of the Chartered Accountant stating that there are no secured creditors in the Second Applicant Company is annexed as *Annexure-Q1 (Colly) (Page Nos. 519)* to the Company Scheme Application. Therefore, the question of conducting a meeting of the Secured Creditors of Second Applicant Company does not arise.

Unsecured creditors:

15.5. Ld. Counsel for the Applicant Companies has submitted that, there are 3 (Three) Unsecured Creditors aggregating to Rs. 17,09,63,750/- in the Second Applicant Company. The list of unsecured creditors of the Second Applicant Company along with certificate of the Chartered Accountant is annexed as *Annexure-Q1 (Colly) (Page Nos. 520)* to the Company Scheme Application.

15.6. Out of the 3 (Three) Unsecured Creditors 1 (One) Unsecured Creditor amounting to Rs. 16,72,50,000/- constituting 97.83% of the total outstanding amount have given their consent affidavit. The Consent Affidavits of the Unsecured Creditors of the Second Applicant Company are annexed to the Company Scheme Application as "*Annexure Q2*" (pages 522 - 524).

15.7. As per Section 230 (9), if consent affidavits are given by at least 90% of the creditors then this Tribunal may consider to dispense the meeting of creditors. The Section is reproduced below.





*“(9) The Tribunal may dispense with calling of a meeting of creditor or class of creditors where such creditors or class of creditors, having at least ninety per cent. value, agree and confirm, by way of affidavit, to the scheme of compromise or arrangement.”*

15.8. It is noted that consent affidavits have been tendered by **97.83%** of total unsecured creditors. Therefore, the meeting of the Unsecured Creditor of the Second Applicant Company is hereby **dispensed with**, as per section 230 (9) of the Companies Act, 2013.

15.9. The Second Applicant Company is further directed to serve notice of the Scheme to remaining two Unsecured Creditors.

**16. Convening of the Meetings of the Third Applicant Company:**

Equity Shareholders:

16.1. Ld. Counsel for the Applicant Companies has submitted that the equity share capital of the Third Applicant Company is listed on BSE and NSE and accordingly its equity shares are (widely and publicly) traded on nationwide terminals.

16.2. The certificate by Statutory Auditors, Chartered Accountants verifying Shareholding pattern of the Third Applicant Company is annexed as *Annexure-‘O’* (Page Nos. 507) to the Company Scheme Application.

16.3. As the Third Applicant Company is listed company, a meeting of Equity Shareholders shall be convened.

16.4. As per Section 230 (9), if consent affidavits are given by at least 90% of the creditors then this Tribunal may consider to dispense the meeting of creditors. The Section is reproduced below:

*“(9) The Tribunal may dispense with calling of a meeting of*



*creditor or class of creditors where such creditors or class of creditors, having at least ninety per cent. value, agree and confirm, by way of affidavit, to the scheme of compromise or arrangement.”*

Secured Creditors:

16.5. Ld. Counsel for the Applicant Companies has submitted that, in the Third Applicant Company, there are 9 (Nine) Secured Creditors having debt of Rs. 80,23,53,110/- (Rupees Eighty Crores Twenty-Three Lakhs Fifty-Three Thousand One Hundred and Ten). The Certificate of the Chartered Accountant verifying the list of secured creditors of the Third Applicant Company is annexed as *Annexure – A* (Page Nos. 7) to the Additional Affidavit.

16.6. Out of the 9 (Nine) Secured Creditors 3 (three) secured Creditors amounting to Rs. 76,14,33,078/- constituting 94.89% of the total outstanding amount have given their consent affidavit. The Consent affidavit are annexed as “*Annexure B1 to B3*” (pages 9 – 19) to the Additional Affidavit.

16.7. It is noted that consent affidavits have been tendered by **94.89%** of total secured creditors. Therefore, the meeting of the secured Creditor of the Third Applicant Company is hereby **dispensed with**, as per section 230 (9) of the Companies Act, 2013.

16.8. The Third Applicant Company is further directed to serve notice of the Scheme to remaining secured Creditors.

Unsecured Creditors:

16.9. Ld. Counsel for the Applicant Companies has submitted that, in the Third Applicant Company, there are 540 (Five Hundred and Forty) unsecured creditors having debt of Rs. 1,04,99,36,840.66/- (Rupees One Hundred and four Crores Ninety-Nine Lakhs Thirty-Six Thousand Eight Hundred Forty). The Certificate of the Chartered



Accountant verifying the list of unsecured creditors of the Third Applicant Company is annexed as *Annexure – R1 (Page Nos. 530)* to Company Scheme Application.

- 16.10. As no consent affidavits have been placed on record, meeting to be convened of unsecured creditors of the Third Applicant Company.

**Direction for Meetings:**

17. Meetings of Equity Shareholders and Unsecured creditors of the Third Applicant Company shall be convened as follows:

17.1. Meetings of the Equity Shareholders and Unsecured creditors of the Third Applicant Company be convened and held on date and time convenient to the Chairperson of the meetings on or before August 14, 2025 (so as to comply with 30 days' timelines for issuing notices) through video conferencing or other audio-visual means and not in the physical presence of Equity Shareholders, and Unsecured creditors, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme. In addition to the above, the Third Applicant Company shall also provide the facility of remote e-voting to each of its Equity Shareholders, Unsecured creditors to cast their vote electronically, and therefore, in accordance thereto, the remote e-voting period shall remain open for at least 3 days and shall close 15 minutes after the conclusion of the meetings of Equity Shareholders and Unsecured creditors.

17.2. In terms of the meetings to be convened of Equity Shareholders, Unsecured creditors of Third Applicant Company, it is hereby directed as under:

- i. At least 30 (thirty) days before the meetings of the Equity Shareholders and Unsecured creditors of the Third Applicant Company, a notice in the prescribed form CAA.2, indicating the





place, day, date, and time of convening the said meetings, together with a copy of the Scheme and a statement disclosing all material facts as 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 to the Equity Shareholders and Unsecured creditors. The notice will be sent either by electronic mail (to those Equity Shareholders, Unsecured creditors whose e-mail addresses are available) or by registered post, air mail, courier, speed post, or hand delivery (for those whose e-mail addresses are not available), as per the records of the Third Applicant Company.

- ii. That at least 30 (thirty) days before the said meetings of the concerned Equity Shareholders and Unsecured creditors of the Third Applicant Company, to be held as aforesaid, an advertisement of notice in prescribed Form No. CAA.2 as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, indicating the place, day, date and time of convening the said meetings of the Equity Shareholders and Unsecured creditors of Third Applicant Company, stating that the copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 can be obtained free of charge at the registered office of the Third Applicant Company, be published one each in 'Business Standard' in English language and the translation thereof in 'Loksatta' in Marathi language both having circulation in Mumbai.
- iii. The Third Applicant Company undertakes to:
- a) Issue notice convening meetings of the Equity Shareholders and/ or Unsecured creditors as per Form No. CAA.2 and





Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

- b) Issue statement containing all the particulars as per Section 230 of the Companies Act, 2013; and
- c) Advertise the notice convening meetings as per Form No. CAA.2 and Rule 7 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.

17.3. **Mr. Sanjay Parab**, Company Secretary, (Membership No. F6613, COP no. 7093) (Mobile no. 9819193805 and email id- [sanjay.parabcs@gmail.com](mailto:sanjay.parabcs@gmail.com)), or failing him **Ms. Dipali Shah**, Company Secretary, (Membership No. A25422, COP no. 23194) (Mobile no. 9819188002 and email id- [dipali@shah3ca.com](mailto:dipali@shah3ca.com)), shall be the Chairperson for the meetings of the Equity Shareholders and Unsecured creditors of the Third Applicant Company. The arrangement of the meetings and voting there at shall be organized by the Third Applicant Company at its expense and in the manner, as decided mutually with the Chairperson.

17.4. **Mr. Venugopalrao Kudipudi**, Company Secretary (Membership No. F10127, COP no. 12120) (Mobile no. 9890802486 and email id- [cs.venugopalrao@gmail.com](mailto:cs.venugopalrao@gmail.com)) shall act as the Scrutinizer of the meetings.

17.5. The Chairperson appointed for the aforesaid meetings of the Third Applicant Company to issue the advertisement and send out the notices of the meetings of the Equity Shareholders and Unsecured creditors. The said Chairperson of Third Applicant Company shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as may be applicable for meetings of Equity Shareholders and Unsecured creditors convened and held through video conferencing or other audio-visual mode, in relation to the conduct of the meetings including for deciding procedural





questions that may arise at the meetings or at any adjournment thereof or any other matter including, an amendment to the Scheme or resolution, if any, proposed at the meetings by any Equity Shareholders and Unsecured creditors.

17.6. The quorum for the aforesaid meetings of the Equity Shareholders and Unsecured creditors of the Third Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013. If the requisite quorum is not present within half an hour from the time appointed for the holding of the meetings, the Equity Shareholders and Unsecured creditors present shall be the quorum and the meetings shall be held.

17.7. The value and number of the Equity Shareholders and Unsecured creditors of the Third Applicant Company shall be in accordance with the books/ register of the Third Applicant Company or depository records as on December 31, 2024 and where the entries in the books/ register/ depository records are disputed, the Chairperson of the meetings shall determine the value for the purpose of the aforesaid meetings and his/her decision in that behalf would be final.

17.8. The Chairperson of the meetings as aforesaid, shall file a compliance affidavit not less than 7 (Seven) days before the date fixed for holding of the meetings of the Equity Shareholders and Unsecured creditors of the Third Applicant Company and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

17.9. The voting for the meetings of the Equity Shareholders and Unsecured creditors of the Third Applicant Company on the proposed Scheme shall be allowed by mechanism of e-voting by Equity Shareholders and Unsecured creditors or by their respective



authorized representative. The voting by authorized representative, in case of a body corporate be permitted, provided that the authorization duly signed by the person entitled to attend and vote at the meetings is filed with the Third Applicant Company, in physical or electronic mode, at its registered office or emailed to the Company Secretary at their email id, at least 48 (Forty-Eight) hours before the aforesaid meetings, as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

17.10. The Chairperson(s) of the meetings shall report to this Tribunal, the result of the aforesaid meetings within 30 (Thirty) days of the conclusion of the said meetings of the Equity Shareholders and Unsecured creditors of the Third Applicant Company, and the said report shall be verified by the undertaking as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

17.11. The consolidated fees for the Chairperson appointed for the meetings directed hereinabove shall be Rs. 75,000/- and for the Scrutinizer appointed for the meetings shall be Rs. 50,000/-.

18. The Applicant Companies shall issue notices through Registered Post-AD/ Speed Post/ Hand Delivery and email to the concerned statutory authorities under the provisions of Section 230(5) of the Act:

- i. Central Government through the office of Regional Director, Western Region, Mumbai;
- ii. Jurisdictional Registrar of Companies;
- iii. Jurisdictional Income Tax Authority within whose jurisdiction the respective Applicant Company's assessment are made, along with relevant PAN;
- iv. The Nodal Authority in the Income Tax Department having jurisdiction over Income Tax authority;





- v. Securities and Exchange Board of India (SEBI)
  - vi. Bombay Stock Exchange (BSE)
  - vii. National Stock Exchange (NSE);
  - viii. DCIT, (HQ) (Judicial) – Aayakar Bhavan, M. K. Road, Mumbai-400020;
  - ix. Concerned GST authorities (if applicable); and
  - x. Official Liquidator, High Court, Bombay (by the Transferor Companies);
  - xi. Any other Sectoral/ Regulatory Authorities relevant to the Applicant Companies or their business; stating therein that they may submit their representations in relation to the Scheme, if any, to this Tribunal within 30 (thirty) days from the date of receipt of the said notice, with a copy thereof to the respective Applicant Companies. The Notice shall be served through by Registered Post-AD or Speed Post or Hand Delivery and by email along with a copy of Scheme.
19. The Applicant Companies shall comply with above direction and timeline prescribed under Rule 15 of the CAA Rule/ file affidavits of service in the Registry to report to this Tribunal that the directions contained above in relation to service of notices upon the statutory authorities, have been duly complied with.
20. 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.
21. The Applicant Companies shall host notices along with the copy of the Scheme on their respective websites, if any.
22. The Applicant Company to file affidavit of service in the Registry proving dispatch of notices to the Statutory Authorities within 15 days from the date of this order.





23. The Applicant Companies shall file the Company Scheme Petition and comply with the provision of service of notices upon all the regulatory authorities.

24. Ordered accordingly.

Sd/-

**HARIHARAN NEELAKANTA IYER**  
(MEMBER, TECHNICAL)

(Saayli, LRA)

Sd/-

**LAKSHMI GURUNG**  
(MEMBER, JUDICIAL)



Certified True Copy

Copy Issued "free of cost"

On 07/7/2025

*Ravi H...*  
7/7/25  
Assistant Registrar

National Company Law Tribunal Mumbai Bench