

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD

ITEM No.303
C.A.(CAA)/41(AHM)2026

Under Section 230-232 of Co. Act. 2013

IN THE MATTER OF:

R World Leisure Limited
Chandra Exhibitor Pvt. Ltd

.....Applicants

Order delivered on: 09/10/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

ORDER
(Hybrid Mode)

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

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

CA(CAA)/41(AHM)/2026

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

In the matter of **Scheme of Arrangement**

Memo of Parties

R World Leisure Ltd.

(CIN: U42110GJ1996PLC030454)

A company incorporated under the provisions of the Companies Act, 1956, having its registered office at 2nd Floor, Plot No.400, Sector-16, Gandhinagar-382 016, Gujarat

..... Applicant Company
No.1/ **Demerged Company**

And

Chandra Exhibitor Pvt. Ltd.

(CIN: U74999GJ2018PTC100989)

A company incorporated under the provisions of the Companies Act, 2013, having its registered office at 2nd Floor, Plot No.400, Sector-16, Gandhinagar-382 016, Gujarat.

..... Applicant Company
No.2/ **Resulting Company**

Order pronounced on 09.10.2026

C O R A M

MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)

MR. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E:

For the Applicant Companies: Mr. Ravi Pahwa, Advocate

O R D E R **Per Bench**

1. This is a joint Company Application viz., CA(CAA)/41(AHM)/2026 filed by two companies, namely, R World Leisure Ltd. (Demerged Company) and Chandra Exhibitor Pvt. Ltd. (Resulting Company) under Sections 230-232 and other applicable provisions of the Companies Act and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as **“Companies (CAA) Rules, 2016”**).
2. Affidavits dated 29.09.2026, in support of the present company application, were sworn by Dharmendrasinh Chudasama, Authorized Signatory of applicant company no.1 and Ajaysingh Chudasama, Authorized Signatory of applicant company no.2, duly authorized vide Board Resolutions dated 05.09.2026 of the applicant companies. The aforesaid affidavits and board resolutions are placed on record along with the company application. The Board Resolutions are annexed at **Annexure:E1 and Annexure-E2** of the company application.
3. The proposed Scheme of Arrangement (Scheme) (Annexure-F Pg.110-142), inter alia, provides for demerger, transfer and vesting of the “R-16 & Other Division Undertaking”, as defined in the Scheme, of the Demerged Company into the Resulting Company as a going concern with effect from the

Appointed Date i.e. 01.04.2026, and the consequential issue of equity shares by the Resulting Company to the shareholders of the Demerged Company in accordance with the Scheme.

4. A list of properties to be transferred is given on pages 141 and 142 of the Application. Annexure G (Pages 143 to 145) contains information on the split of balance sheet items on 31.03.2026 into the demerged undertaking (R-16 and others) and Remaining Undertaking in the Demerged Company. Out of total assets of Rs 10,575.66 lakhs of the demerged company, assets having book value of Rs 7152.31 lakhs would be of demerged undertaking.
5. It has been submitted that the registered office of both the applicant companies are situated within the territorial jurisdiction of Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal.
6. It has been submitted that the applicant companies are empowered by their respective Memorandum of Association and Articles of Association to enter into a Scheme of Arrangement. Copies of Memorandum of Association and Articles of Association of the applicant companies are placed on record as **Annexure-A and Annexure-C** respectively.
7. The applicant companies, in this company application, have sought for the following reliefs;

	EQUITY SHAREHOLDERS MEETING	PREFERENCE SHAREHOLDERS	SECURED CREDITORS MEETING	UNSECURED CREDITORS MEETING
Demerged Company	(12), Dispensation of Meeting	N.A	(4), Direction for convening meeting	(57), Direction for convening meeting
Resulting Company	(12), Dispensation of Meeting	N.A.	N.A.	(24), Direction for convening meeting

8. R World Leisure Ltd. /Demerged Company

- (i) From the certificate of incorporation filed, it is evident that the Demerged Company, bearing Corporate Identity Number (CIN) U42110GJ1996PLC030454, was originally incorporated as a private limited company in the name and style of Raj Multiplex Private Limited on 09.08.1996. Thereafter, the name of the Company was changed to R World Leisure Private Limited on 03.11.2006. Subsequently, the Company was converted into a public limited company on 30.01.2007, and consequently, its name was changed to R World Leisure Limited. Its registered office is situated at 2nd Floor, Plot No.400, Sector-16, Gandhinagar-382 016, Gujarat.
- (ii) The Demerged Company is primarily engaged in the business of production and distribution of cinematographic films, establishing, operating and managing talkies, cinema theatres and other related activities.

- (iii) The authorized, issued, subscribed and paid-up share capital of the Demerged Company as on 31.03.2026 was as follows:-

Particulars	Amount in Rs.
Authorised Share Capital	
1,25,00,000 equity shares of Rs.10/- each	12,50,00,000
15,00,000 preference shares of Rs.10/- each	1,50,00,000
Total	14,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,18,12,466 equity shares of Rs.10/- each	11,81,24,660
Total	11,81,24,660

- (iv) The Application encloses a copy of audited Financial Statement as on 31.03.2026 (**Annexure-B**). The Demerged Company had revenue from operations of Rs.1,149.76 lakhs, other income of Rs.182.67 lakhs and profit/(Loss) before tax of (Rs.30.58 lakhs), during the financial year ending 31.03.2026 (Pg.52). It had a profit before tax of Rs 11.72 lakhs during financial year 2024-2025. The company had reserves and surplus of Rs 6849.04 lakhs as on 31.03.2026.
- (v) It is submitted that subsequent to above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid-up capital of applicant company no.1.

(vi) As far as the equity shareholders of the Demerged Company are concerned, as on 31.07.2026, there are **12** Equity Shareholders and all the equity shareholders have given their written consent **(Annexure: H Colly)** in affidavits to the Scheme. Chartered Accountants M/s. Kewlani & Associates, vide certificate dated 26.09.2026 **(Annexure-I)** certified the list of equity shareholders of the Demerged Company as on 31.07.2026. The Demerged Company is seeking dispensation of convening and holding meeting of its equity shareholders, in view of the consent affidavits of the equity shareholders.

(vii) As far as the secured creditors of the Demerged Company are concerned, as on 31.07.2026, there are **4** secured creditors, having an outstanding secured debt of Rs. 5,84,64,740/-. Chartered Accountants M/s.Kewlani & Associates, vide certificate dated 26.09.2026 **(Annexure-J)** certified the list of secured creditors of the Demerged Company as on 31.07.2026. The Demerged Company is seeking directions for convening and holding meeting of its secured creditors.

(viii) As far as the unsecured creditors of the Demerged Company are concerned, as on 31.07.2026, there are **57** unsecured creditors, having an outstanding unsecured debt of Rs.6,27,17,350/-. Chartered Accountants M/s.Kewlani & Associates, vide certificate dated

26.09.2026 **(Annexure-K)** certified the list of unsecured creditors of the Demerged Company as on 31.07.2026. The Demerged Company is seeking directions for convening and holding meeting of its unsecured creditors.

9. Chandra Exhibitor Pvt. Ltd./Resulting Company

- (i) From the certificate of incorporation filed, it is evident that it is a private limited company, incorporated under the provisions of the Companies Act, 2013 on 24.02.2018 under the name and style of Chandra Exhibitor Pvt. Ltd. Its CIN is U74999GJ2018PTC100989. Its registered office is situated at 2nd Floor, Plot No.400, Sector-16, Gandhinagar-382 016, Gujarat.
- (ii) The Resulting Company is engaged in the business of production and distribution of cinematography films, establishing and running talkies, cinema theatre, etc.
- (iii) The authorized, issued, subscribed and paid-up share capital of the Resulting Company as on 31.03.2026 31.03.2026 was as follows:-

Particulars	Amount in Rs.
Authorised Share Capital	
50,000 equity shares of Rs.10/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Share Capital	
50,000 equity shares of Rs.10/- each	5,00,000

Total	5,00,000
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- (iv) The Application encloses a copy of audited Financial Statement as on 31.03.2026 (**Annexure-D**) of Applicant Company No.2/Resulting Company. The Resulting Company had revenue from operations of Rs.267.16 lakhs, other income of Rs.1.13 lakhs and profit/(loss) before tax of (Rs.8.55 lakhs), during the financial year ending 31.03.2026 (Pg.87). The company has reserves and surplus of Rs (-) 28.46 lakhs.
- (v) It is submitted that subsequent to above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid-up capital of applicant company no.2.
- (vi) As far as the equity shareholders of the Resulting Company are concerned, as on 31.07.2026, there are **12** Equity Shareholders and all the equity shareholders have given their written consent (**Annexure: L Colly**) in affidavits to the Scheme. Chartered Accountants R R S Associates, vide certificate dated 26.09.2026 (**Annexure-M**) certified the list of equity shareholders of the Resulting Company as on 31.07.2026. The Resulting Company is seeking dispensation of convening and holding meeting of its equity shareholders.
- (vii) As far as the secured creditors of the Resulting Company are concerned, as on 31.07.2026, there are **Nil** secured creditors in the Resulting Company. Chartered

Accountants R R S & Associates, vide certificate dated 26.09.2026 **(Annexure-N)** certified that there are nil secured creditors in the Resulting Company as on 31.07.2026.

- (viii) As far as the unsecured creditors of the Resulting Company are concerned, as on 31.07.2026, there are **24** unsecured creditors, having an outstanding unsecured debt of Rs.2,38,64,225/- in the Resulting Company. Chartered Accountants R R S Associates, vide certificate dated 26.09.2026 **(Annexure-O)** certified the list of unsecured creditors of the Resulting Company as on 31.07.2026. The Resulting Company is seeking directions for convening and holding meeting of its unsecured creditors.

10. Rationale of the Scheme

In relation to the rationale of the scheme, the Applicant Companies have stated as under:

- (a) The Demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company shall result in the following benefits:-
 - (i) The R-16 & Other Division Undertaking of Demerged Company is similar to the business of Resulting Company and both. Demerged Company and Resulting Company are part of the same promoter group. The Scheme would enable the promoter group to consolidate similar line of business at one level i.e., Resulting Company. Hence, the Scheme will create enhanced value for shareholders and allow a focused strategy in operations, which would be in the best interest of all the stakeholders,
 - (ii) Consolidating Demerged Undertaking with the Resulting Company will result in achieving synergies in operations and optimal utilisation of resources, thereby reducing operating costs of running the Demerged Undertaking; and

- (iii) Reducing the inter se transactions between the Demerged Company and the Resulting Company, thereby reducing administrative costs and achieving efficiencies.
- (iv) The Scheme would facilitate focused growth, operational efficiencies, business synergies, increased operational and customer focus in relation to the Demerged Undertaking in the Resulting Company. The Scheme would thus provide a platform for having a concentrated approach towards growth and development of the Demerged Undertaking.
- (v) The financial position of the Demerged Company and the Resulting Company shall not be adversely affected by this Scheme. The said companies will continue to remain strong and will be able to meet and pay their debts as and when they arise.
- (vi) The demerger, transfer and vesting of the Demerged Undertaking will not impose any additional burden on the members of the Demerged Company or the Resulting Company. The Scheme is not prejudicial or against public interest in any manner and would serve the interest of all shareholders, creditors and other stakeholders of the Demerged Company and the Resulting Company.

Thus, the proposed Scheme would be in interest of the Demerged Company, the Resulting Company and their respective shareholders and other stakeholders (including employees) and will not be prejudicial to the interests of any concerned shareholders or creditors or general public at large.

- 11.** The Scheme has been approved by the respective Board of Directors of the Applicant Companies in their meetings held on 05.09.2026.
- 12.** The Applicant Companies have submitted that the accounting treatment specified in the Scheme of Arrangement is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. Copy of the certificates dated 28.09.2026 issued by the statutory auditors of the Applicant Companies to the effect that the accounting treatment specified in the

Scheme of Arrangement is in compliance with all the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principles, are annexed to the company application as Annexure-P (Colly.).

- 13.** Copy of the Valuation Report dated 04.09.2026, recommending the share exchange ratio in respect of the proposed Scheme, prepared by CA Abhishek Chhajed, Registered Valuer (IBBI Registration No. IBBI/RV/03/2020/13674), is annexed to the company application as **Annexure-Q** (Pg. 277-285).
- 14.** This Tribunal, vide order dated 01.10.2026, directed the Applicant Companies to submit the complete working and computation of the recommended swap ratio as provided in the Valuation Report within a period of 3 days. In compliance with the aforesaid directions, the Applicant Companies have filed affidavit dated 07.10.2026, vide inward no. D8727, on 08.10.2026. The same is taken on record. The Tribunal has considered the Valuation Report and the supplementary working and computation of the recommended share exchange ratio filed pursuant to the aforesaid direction. We note that the basis of determination of the share exchange ratio (for every 1181 equity shares held in RWLL, 1 equity shares of CEPL) is not provided and the demerged undertaking and resulting companies are not valued and value per share of both companies is not

worked out. The Report notes that (page 282) ratio is determined by the management.

- 15.** The Applicant Companies have submitted that Applicant Company No.1, although a public company, is not listed on any Stock Exchange and Applicant Company No.2 is a private limited company. The Applicant Companies have further submitted that they have no foreign shareholders and, considering the size and activities being carried on by the Applicant Companies, notices to the Reserve Bank of India, Competition Commission of India, Securities and Exchange Board of India, stock exchanges or any other regulatory authority may not be applicable. The applicability of notice to any statutory, sectoral or regulatory authority shall, however, be governed by Section 230(5) of the Companies Act, 2013, Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable law.
- 16.** The applicant companies have submitted that no investigation or proceedings under Sections 210 to 227 of the Companies Act, 2013 have been instituted or are pending in relation to the applicant companies.
- 17.** The applicant companies further submitted that the Scheme does not provide for capital reduction. The scheme does not provide for any corporate debt restructuring.
- 18.** The Ld. Counsel for the applicant companies submitted that necessary directions may be given for convening and

holding the meetings of the secured and unsecured creditors of the applicant company no.1 and directions for convening and holding meeting of the unsecured creditors of applicant company no.2. Further, seeking directions for dispensation of meetings of equity shareholders of the applicant companies.

19. We have heard Ld. Counsel for the applicant companies and perused the record.
20. Taking into consideration, the company application filed by the applicant companies and the documents filed therewith as well as the position of law, this Tribunal issues the following directions to meet the ends of justice: -

A. In relation to R World Leisure Ltd./Demerged Company

(i) With respect to Equity Shareholders

Since it is represented that as on 31.07.2026 there are **12 Equity shareholders** in the Demerged Company and the consent by way of affidavits of all the Equity Shareholders has been obtained and placed on record, representing the entire issued and paid-up equity share capital of the Demerged Company, the necessity of convening, holding and conducting the meeting of the equity shareholders of the Demerged Company is ***dispensed with.***

(ii) With respect to Secured Creditors:

Since it is represented that as on 31.07.2026 there are **4 Secured Creditors** in the Demerged Company, the meeting

of the secured creditors shall be convened and held on **28.11.2026 at 10.30 A.M.** at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority of persons representing three-fourths in value of the secured creditors present and voting in person, by proxy or through such other permitted mode of voting, in accordance with Section 230(6) of the Companies Act, 2013.

(iii) **With respect to Unsecured Creditors:**

Since it is represented that as on 31.07.2026 there are **57 Unsecured Creditors** in the Demerged Company, the meeting of the unsecured creditors, including creditors towards lease liability, if any, shall be convened and held on **28.11.2026 at 11.00 A.M.** at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority of persons representing three-fourths in value of the unsecured creditors present and voting in person, by proxy or through such other permitted mode of voting, in accordance with Section 230(6) of the Companies Act, 2013.

In relation to Chandra Exhibitor Pvt. Ltd. /Resulting Company

(i) With respect to the Equity Shareholders

Since it is represented that as on 31.07.2026 there are **12** Equity Shareholders in the Resulting Company and the consent by way of affidavits of all the Equity Shareholders has been obtained and placed on record, representing the entire issued and paid-up equity share capital of the Resulting Company, the necessity of convening, holding and conducting the meeting of the equity shareholders of the Resulting Company is ***dispensed with.***

(ii) With respect to Secured Creditors

Since it is represented that as on 31.07.2026 there are **no** secured creditors in the Resulting Company, the necessity of convening and holding meeting of secured creditors does not arise.

(iii) With respect to Unsecured Creditors

Since it is represented that as on 31.07.2026 there are **24 Unsecured Creditors** in the Resulting Company, the meeting of the unsecured creditors, including creditors towards lease liability, if any, shall be convened and held on **28.11.2026 at 12.30 P.M.** at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority of

persons representing three-fourths in value of the unsecured creditors present and voting in person, by proxy or through such other permitted mode of voting, in accordance with Section 230(6) of the Companies Act, 2013.

- 21.** The Chairman appointed for the above-mentioned meetings shall be Mr. K.P.S. Dhillon, Advocate, E-mail ID: kp.dhillon@gmail.com. The remuneration of the Chairman for the aforesaid meetings shall be Rs.1,50,000/- (Rupees One Lakh Fifty Thousand Only) for the services, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the applicant companies. The Chairman will file the reports of the meetings within a week from the date of holding the above-mentioned meetings.
- 22.** Mr. Vishawjeet Singh, Advocate, E-mail ID: vishawjeet.rathore@gmail.com, is appointed as a Scrutinizer and would be entitled to a remuneration of Rs.75,000/- (Rupees Seventy-Five Thousand Only) for the services, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the applicant companies.
- 23.** The Quorum of the aforesaid meetings shall be in compliance with Section 103 as well as Section 230(6) of the Companies Act, 2013 and applicable provisions of the CAA Rules, 2016 as per the Companies (CAA) Rules, 2016.

The aforesaid meetings shall be conducted as per applicable provisions of law and rules thereunder.

- 24.** In case the quorum as noted above, for the above meetings, is not present at the meetings, then the meetings shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum, the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meetings, is filed with the registered office of the applicant companies at least 48 hours before the meetings. The Chairman appointed herein along with the Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the Scheme.
- 25.** The Chairperson appointed for the aforesaid meetings shall issue the advertisements and send out the notices of the meetings referred to above. The Chairperson may avail the services of the Applicant Companies or any agency for carrying out the aforesaid directions. The Chairperson of the meetings shall have all powers under the Articles of Association of the Applicant Companies and under the applicable provisions of the Act and Rules in relation to the conduct of the meetings, subject to the provisions of law and the directions contained in this order, including for deciding procedural questions arising at the meetings or at

any adjournment thereof, dealing with any modification(s) to the Scheme or resolutions proposed at the meetings, and ascertaining and reporting the outcome of the respective meetings.

- 26.** At least 1 (one) month before the aforesaid meetings, advertisement about convening of the aforesaid meetings, indicating the day, the date and time, shall be published in **“The Financial Express”** (All editions) in the English language and Gujarati translation thereof in **“The Financial Express”** (Gujarat). The publication shall indicate time within which the copies of the Scheme shall be made available to the concerned persons free of charge from the registered office of the applicant companies. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230-232 of the Act can be obtained free of charge at the registered office of the applicant companies in accordance with second proviso to sub-section (3) of Section 230 of the Act and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the "Rules").
- 27.** In addition, at least 1 (one) month before date of the aforesaid meetings, notice of convening the said meetings, indicating the day, the date and the time aforesaid, instructions with regard to the aforesaid meetings, together with a copy of the Scheme, a copy of the Explanatory Statement required to be furnished pursuant to Section

102 of the Act read with the provisions of Sections 230-232 of the Act and the provisions of the Rules thereunder, shall be sent to the secured and unsecured creditors of the applicant company no.1 and the unsecured creditors of applicant company no.2 at their registered post or last known addresses either by Registered Post/Speed Post/ Airmail / or E-mail or by Courier or by Hand Delivery. The notice shall be sent to the secured and unsecured creditors of the applicant company no.1 and the unsecured creditors of applicant company no.2 as on 31.07.2026.

- 28.** The number and value of the debt of the secured and unsecured creditors of the Applicant Company No.1 and the value of the debt of the unsecured creditors of Applicant Company No.2 shall be determined in accordance with the records or registers of the respective Applicant Companies. Where any entry in the records or registers is disputed, the Chairperson of the concerned meeting shall determine the number or value, as the case may be, for the purposes of the meeting and voting thereat, and such determination shall be final for the purposes of the meeting.
- 29.** The Chairman to file an affidavit not less than seven (7) days before the date fixed for the holding of the meetings and do report to this Tribunal that the directions regarding the issue of notices and the advertisement of the meetings have been duly complied with as per Rule 12 of the Rules.

- 30.** It is further ordered that the Chairman shall reports to this Tribunal on the result of the said meetings in Form No. CAA.4, verified by his affidavit as per Rule 14 of the Rules in Form No. CAA.4 within 7 (seven) days after the conclusion of the meetings. The reports of the Chairman shall be filed before this Tribunal by the Chairman.
- 31.** In compliance with sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, the Applicant Companies shall individually send notice within 7 days of this order to the concerned **(i)** the Regional Director, MCA **(ii)** the Registrar of Companies, Ahmedabad, **(iii)** the Income Tax Department along with full details of assessing officer and PAN numbers of the Applicant Companies with copy also to the Principal Chief Commissioner of Income Tax Office, as well as other Sectorial regulators, if applicable, who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 of the Act, shall send the same to this Tribunal, within 30 days from the date of this order, with a copy of the same to be supplied to the Applicant Companies.
- 32.** The Applicant Companies shall file an affidavit of compliance before this Tribunal within fifteen (15) days

from the date of dispatch of the notices to the authorities referred to in paragraph 30 above, confirming compliance with the requirements of Section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with proof of service.

- 33.** The Applicant Companies shall furnish a copy of the Scheme, together with the statement and disclosures required under Section 230(3) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, free of charge within one (1) day of any requisition for the same made by any creditor or shareholder entitled to attend the aforesaid meetings.
- 34.** The Authorized Representatives of the applicant companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.
- 35.** All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicant Companies. The Applicant Companies shall file an affidavit of compliance within 7 days of issuance of notices, as per Rule 8(1) of the CAA Rules.

- 36.** The Registry and the Applicant Companies are directed to communicate a copy of this order to the Chairperson and Scrutinizer, within three working days after the pronouncement of the order.
- 37.** The Applicant Companies shall, in the Second Motion Petition, annex the reports of the Chairperson and Scrutinizer in respect of the meetings of the secured and unsecured creditors convened pursuant to this order, together with the affidavits verifying such reports and the documents evidencing compliance with the directions contained in this order.
- 38.** The Applicant shall file a valuation report determining the value of share of the proposed demerged undertaking and the resulting company and submit a working of the share exchange ratio as required by section 232 (2) (c) and 232 (2) (d) of the Companies Act, 2013. This be filed to this Tribunal along with the Second Motion Petition.
- 39.** Accordingly, Company Application i.e., **CA(CAA)/41(AHM) 2026**, stands allowed and disposed of in terms of the aforementioned terms.

Sd/-
SANJEEV SHARMA
MEMBER (TECHNICAL)
Sudha/PS

Sd/-
SHAMMI KHAN
MEMBER (JUDICIAL)