Jana Small Finance Bank
A SCHEDULED COMMERCIAL BANK

JSFB/SEC/2026-27/102

12th November, 2026

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

National Stock Exchange of India Limited
Listing Department Exchange Plaza,
C-1, Block G, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

Dear Sir/Madam,

Subject: Intimation under Regulation 30 and 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") upon receipt of Order obtained from the Hon'ble National Company Law Tribunal, Chennai Bench

Ref: Sanctioning the Scheme of Amalgamation between Jana Holdings Limited ("Transferor Company") with Jana Capital Limited ("Transferee Company"), i.e. promoter group companies of Jana Small Finance Bank Limited

Pursuant to Regulation 30 and 51 of the SEBI Listing Regulations, we hereby inform you that M/s. Jana Small Finance Bank ("Our Company") has, on November 11, 2026, received a copy of the Order dated November 3, 2026, passed by the Hon'ble National Company Law Tribunal, Division Bench – II, Chennai, approving the aforesaid Scheme of Amalgamation. Both the Transferor and the Transferee Company forms a part of the Promoter/Promoter Group of our Company.

Pursuant to the scheme, Jana Holdings Limited shall be amalgamated with Jana Capital Limited, subject to the terms and conditions stipulated in the scheme and the aforesaid order. Our Company is not a party to the said Scheme of Amalgamation. The Scheme is confined to the restructuring of the aforesaid promoter group entities.

A copy of the Order passed by the Hon'ble National Company Law Tribunal is enclosed herewith.

Kindly request you to take the above information on record.

Thanking you,

Yours sincerely,
For Jana Small Finance Bank Limited

SNEHA SHARMA
Digitally signed by SNEHA SHARMA
Date: 2026.11.12 14:42:16 +05'30'

Sneha Sharma
Company Secretary and Compliance Officer

Registered Office:
Jana Small Finance Bank Limited
The Fairway Business Park, # 10/1, 11/2 & 12/2B,
Off Domlur, Koramangla Inner Ring Road, Next to
Embassy Golf Links, Challaghatta, Bengaluru -560071.
CIN: L65923KA2006PLC040028

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NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 03.11.2026 AT 10.30 A.M. THROUGH VIDEO CONFERENCING:

CORAM: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)

APPLICATION NUMBER	**:**	**--**
PETITION NUMBER	**:**	**C.P.(CAA)/84(CHE)2025 IN C.A.(CAA)/52(CHE)2025**
NAME OF THE PETITIONER	**:**	**Jana Holdings Ltd**
NAME OF THE RESPONDENT(S)	**:**	**--**
UNDER SECTION	**:**	**Sec 230-232 of CA, 2013**

ORDER

Vide separate order pronounced in open court, **C.P.(CAA)/84(CHE)2025** is Allowed.

Sd/-
RAVICHANDRAN RAMASAMY
Member (Technical)

Sd/-
JYOTI KUMAR TRIPATHI
Member (Judicial)

kg

IN THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH - II, CHENNAI

CP(CAA)/84(CHE)/2025

In

CA(CAA)/52(CHE)/2025

(Filed under Sections 230 to 232 of the Companies Act, 2013)

In the matter of Scheme of Amalgamation between Jana Holdings Limited (Transferor Company) with Jana Capital Limited (Transferee Company) and their respective Shareholders

JANA HOLDINGS LIMITED,
(CIN: U74900TZ2016PLC033423),
Having its registered Office at: 3rd Floor, Sri Krishna Towers,
Sy. No./25B1, Krishnagiri Bye-pass Road, Hosur East,
Hosur, Krishnagiri — 635 109, Tamil Nadu.
Represented by Krishi Jain, Authorized Representative.

... Applicant No.1 / Transferor Company

JANA CAPITAL LIMITED,
(CIN: U67100TZ2015PLC033424),
Having its registered office at: 3rd Floor, Sri Krishna Towers,
Sy. No./25B1, Krishnagiri Bye-pass Road, Hosur East,
Hosur, Krishnagiri — 635 109, Tamil Nadu.
Represented by Rajamani Muthuchamy, Managing Director.

... Applicant No.2 / Transferee Company

Order Pronounced on 03rd November 2026

CORAM

SHRI. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)

SHRI. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

Present: -

For Petitioners	*: Thirupal Gorige, Advocate*
For Regional Director	*: Avinash Krishnan Ravi, Advocate*
For Income Tax Dept.	*: Rajkumar Jhabakh, Advocate*
For Official Liquidator	*: Chaitanya, AOL & B. Palani for OL*

ORDER

(Hearing Conducted though Hybrid Mode)

1. This Company Petition has been filed by **JANA HOLDINGS LIMITED** (Transferor Company) with **JANA CAPITAL LIMITED** (Transferee Company) under section 230 - 232 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity 'the Rules') for approval of the Scheme of Amalgamation (hereinafter referred to as the '**SCHEME**') proposed between the Petitioner Companies.

2. Affidavit have been filed in support of the present Application sworn for and on behalf of the Applicant Companies by Krishi Jain, Authorized Representative and Rajamani Muthuchamy, Managing Director, respectively. The corresponding extracts of board resolutions dated 03.02.2025 are placed on record.

3. **1ST MOTION APPLICATION**

The Petitioner Companies had filed First Motion Application vide CA(CAA)/52(CHE)/2025 and sought directions for Dispensation/ Convening the meeting of its Members/ Shareholders and Creditors regarding approval of the proposed Scheme. Based on the submissions, this Tribunal vide order dated 10.10.2025 ordered to dispense with the convening, holding and conducting meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner Companies.

4. **SCHEME SUMMARY**

The Scheme provides for the Amalgamation of **JANA HOLDINGS LIMITED** with **JANA CAPITAL LIMITED** and their respective Shareholders and Creditors. The Petitioner Companies come under the jurisdiction of this Tribunal.

5. **RATIONALE OF THE SCHEME**

The rationale and benefits of the Scheme are briefed in Part B, of the Scheme as follows,

> *" **B. Rationale for the Scheme:***
> *By this Scheme (as defined hereinafter), it is proposed to amalgamate the Transferor Company with the Transferee Company, for the purposes of efficient utilization of management expertise, unification of control. ease in operations. saving of operational expenses. reduced compliance requirements, and administrative convenience. The proposed amalgamation between the Transferor Company and the Transferee Company shall result in the following benefits:*
> ***OBJECTIVES IN GENERAL***
> *(i) The amalgamation will result in economies of scale, reduction in overheads, administrative, managerial and other expenditure and increase in operational rationalisation, organisational efficiency. and optimal utilisation of various resources.*
> *(ii) The managerial expertise of the Transferor Company will contribute to the strength of the Transferee Company. Consequently, the Transferee Company will offer a strong financial structure to all creditors including the creditors of the Transferor Company, facilitate resource mobilisation and achieve better cash flows. This would contribute substantially towards the enhancement of the shareholders' value of the Transferee Company.*
> *(iii) Duplication of administrative functions will be eliminated together with the obligation to keep multiple records, thus resulting in reduced expenditure.*
> *(iv) This amalgamation will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company and the Transferee Company.*
> *(v) The banks. creditors and institutions. if any, are not affected by the proposed amalgamation as their security (if any) is maintained.*

(vi) *The amalgamation shall result in the combination of manpower of both the Transferor and Transferee companies and a single management structure for the Transferee Company.*

(vii) *The combined managerial and technical expertise would enable the Transferee Company to develop a business model that would be competitive and cogent.*

OBJECTIVES SPECIFIC TO TRANSFEROR:

(i) *JHL is a NOFHC and was created in January 2017 with an intention to obtain a Universal Bank License in terms of the RBI Guidelines for 'on tap' licensing of Universal Banks in the Private Sector dated August 1, 2016, and Registration for NOFHCs dated 7th April 2014 for the establishment of Small Finance Banks.*

(ii) *The NOFHC does not have any operations of its own except raising funds by issue of NCDs, making investments of its funds and the funds coming from JCL, which is the Core Investment Company as well as the Holding Company of JHL.*

(iii) *The law presently does not require an NOFHC except where there are other financial services businesses being pursued. In this respect, on a review of the long-term strategy, it has been decided that the NOFHC will not set up any other financial services entity in the future, We. therefore, do not have the necessity for a three-tier structure as currently present.*

(iv) *There will not be any change in the percentage of promoter holding in Jana Small Finance Bank because of this amalgamation. As a result of the amalgamation, the Transferee Company will directly hold the same shareholding as currently held by the Transferor Company in Jana Small Finance Bank. "*

It is stated that the Board of Directors of both the Petitioner Companies have proposed the Scheme of Amalgamation. This Scheme provides for various other matters consequential or otherwise integrally connected herewith.

6. In the second motion Petition filed by the Petitioner Companies, this Tribunal vide order dated 07.01.2026 directed the Petitioner Companies to issue notice to the Statutory / Regulatory Authorities concerned as well as directed to issue paper publication.

7. In compliance with the said directions issued by this Tribunal, the Petitioner Companies effected paper publications in ***"The Indian Express"*** in English (Tamil Nadu Edition) and ***"Dinamani"*** in Tamil (Tamil Nadu Edition) on 19.01.2026. The notices were also served to

(i) Regional Director, Southern Region, Chennai

(ii) Registrar of Companies

(iii) Income Tax Department

(iv) Official Liquidator, Chennai

(v) Securities and Exchange Board of India (SEBI)

(vi) BSE Limited

(vii) Reserve Bank of India (RBI)

(viii) Competition Commission of India (CCI)

Pursuant to the service of notice of the petitions, the following statutory authorities have responded.

8. **STATUTORY / REGULATORY AUTHORITIES**

8.1. REGIONAL DIRECTOR

8.1.1. The Regional Director (RD), Southern Region to whom the notice was served on 15.01.2026, has filed its report on 16.02.2025 and has expressed its 'Observations' and 'No Objection' to the Scheme as follows,

> *"4. That as per Clause 1 Of Part I of the Scheme, Appointed Date" for the purpose of this Scheme and for Income Tax Act, 1961 means the open of business hours on 1st April 2024 or such other date as the NCLT may direct or allow. Appointed date i.e. 01.04.2024 which is ante date beyond a*

year from the date of filing of application before the Hon'ble Tribunal i.e. 11.07.2025 which is in contravention of MCA Circular No.09/2019 dated 21.08.2019 and Section 232(6) of the Companies Act, 2013.

…

6. That Clause 10 of Part III of the Scheme provides that upon the Scheme coming into effect, the authorized share capital of the Transferor Company shall be added to that of the Transferee Company and in the Memorandum of Association it shall be automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company, including payment of stamp duty and fees payable to Registrar of Companies, by such amount and the Memorandum of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under sections 13, 14, 61, 64 of the Act or any other applicable provisions of the Act, would be required to be separately passed For this purpose, the filing fees and stamp duty already paid by the Transferor Company on the authorized share capital shall be utilized and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorized share capital and accordingly, the Transferee Company shall not be required to pay any fees / stamp duty on the authorized share capital so increased.

The capital clause being Clause V of the Memorandum of Association of the Transferee Company shall on the Effective Date stand substituted to read as follows:

"The authorized capital of the Company is Rs. (Rupees fifty three Crores Only) divided into (Three Crores Eighty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each and (One Crore Fifty Lakhs) preference shares of Rs. 10/- (Rupees Ten) each".

…

8. That Clause 14 of Part V of the Scheme provides that on the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding- up, and the Board of Directors and any committees thereof the

Transferor Company shall without any further act, instrument or deed be and stand dissolved.

9. That As per the Chartered Accountant certificate and based on the consents affidavits filed by the shareholders/ creditors and the petitioner companies, the Hon'ble NCLT Chennai Bench vide order dated 10.10.2025 in CA(CAA)/52(CHE)/2025 had dispensed/ convene meeting of equity shareholders, preferential shareholders, secured creditors and unsecured Creditors of the petitioner companies as under as under:

Petitioner Company	Equity Shareholders meeting	Secured Creditors meeting	Unsecured Creditors meeting
Transferor company	Dispensed with	Does not arise	Dispensed with
Transferee company	Dispensed with	Does not arise	Dispensed with

…

11. That it is observed from the Independent Audit report of the Transferor Company & Transferee company for the financial year ended 31.03.2024, the Auditor has qualified opined on (a) Negative net worth and non - compliance with RBI prudential norms (b) Deficit on Net Owned Funds (NOF) (c) Auditor qualifications including impairment of goodwill and CARO adverse remarks.

(a)That company has admitted that its net worth stands negative at X1,395-74 crores and that the Adjusted Net Worth is —311.67% of aggregate risk weighted assets, which is in clear violation of the RBI Master Directions prescribing a minimum of 30%. The explanation that such erosion has occurred due to investments in Jana Small Finance Bank (JSFB) out of borrowed funds and that the proposed amalgamation would rectify the position is only a narrative justification and is not supported by any concrete revival plan, capital infusion proposal, or time-bound compliance roadmap. Further, the reply is silent on the impact of such negative financials on creditors and other stakeholders.

*(b)That with regard to the deficit in Net Owned Funds of *485-94 crores, which is far below the statutory minimum prescribed under Section 45-1A*

of the RBI Act, the company has merely stated that the NOF position is linked to the future performance of JSFB and is expected to improve. Such expectation of future turnaround cannot be accepted as compliance with present statutory requirements. Further, the auditors have categorically observed that impairment testing of goodwill was not performed, yet the company claims compliance with Ind AS without furnishing any independent valuation report or supporting evidence.

(c) That in respect of the CARO 2020 adverse remarks, including loan waiver between group entities, refinancing despite sub-par ratings, delay in payment of statutory TDS and issues relating to auditor resignation, the company has offered post-facto justifications without enclosing any documentary proof such as board approvals, and payment Challans.

It is submitted that the Petitioner companies may be directed to furnish action plan with supporting documents to safe guard public interest.

12. That the petitioner companies may be directed to undertake to comply with the provisions of Section 240 of the Companies Act, 2013 and provisions of Section 232(3)(i) of the Companies Act, 2013.

13. That the Transferee Company may be directed to file amended MOA containing amendment to the Capital Clause for record purposes with the Registrar of Companies, with respect to increase its authorised capital.

14. The Scheme of Amalgamation filed with the application has been examined and submissions made at para 11,12 & 13 may please be considered by this Hon'ble Tribunal and the matter may be disposed on merits and pass such order/orders as deemed fit and proper."

8.2. INCOME TAX DEPARTMENT

8.2.1. The Income Tax Department to whom the notice was served on 15.01.2026, has filed its report on 04.05.2026 and has expressed its 'Observations' and 'No Objection' to the Scheme as follows:

"2. It is stated that the present memo is being filed on behalf of the Income Tax Department based on the letter dated 30.04.2026 from Office of the Deputy Commissioner of Income Tax, Circle 1(1), Salem pertaining to

Transferor Company and Transferee Company. It is prayed that the present report be treated as the representations/objections of the Income Tax Department for the purpose of Section 230(5) of the Companies Act, 2013. The same is attached herewith.

…

(Letter:

Report in the matter of arrangement/amalgamation/demerger in the case of M/s Jana Holdings Limited (Transferor Company) (PAN: AADCJ6838R) with M/s Jana Capital Limited (Transferee Company) (PAN: AADCJ6069Q) has been requested by Ld. Senior Standing Counsel and the same is submitted in the prescribed proforma as given below.

S. No.	*Important Components of the Proposal*	*Observations of the A.O.*
1	*Name of the Company in relation to which this report is submitted*	*Name of companies involved in scheme of amalgamation:* *Transferor Company: M/s Jana Holdings Limited (PAN: AADCJ6838R)* *Transferee Company: M/s Jana Capital Limited (PAN: AADCJ6069Q)*
2	*Details of any proceedings pending against applicant companies under the Income Tax Act.*	*As per ITBA Portal, there are scrutiny assessment proceeding u/s. 143(3) pending for M/s Jana Holdings Limited (Transferor Company) (PAN: AADCJ6838R) and for M/s Jana Capital Limited (Transferee Company) (PAN: AADCJ6069Q) for AY 2024-25.*
3	*Details of tax demand pending for recovery*	*As per details available on ITBA Portal, there is no outstanding tax*

	from applicant company (Specify year wise amount outstanding)	*demand in both of the companies i.e M/s Jana Holdings Limited (Transferor Company) (PAN: AADCJ6838R) and M/s Jana Capital Limited (Transferee Company) (PAN: AADCJ6069Q).*
4	*Details of pendency of investigation/inquiry proceedings, if any.*	*As per this office database, there is no investigation / inquiry proceedings pending in both of the companies i.e M/s Jana Holdings Limited (Transferor Company) (PAN: AADCJ6838R) and M/s Jana Capital Limited (Transferee Company) (PAN: AADCJ6069Q).*
5	*Whether any proceedings are contemplated any provisions of the I.T. Act.*	*As per ITBA Portal, there are scrutiny assessment proceeding pending for M/s Jana Holdings Limited (Transferor Company) (PAN: AADCJ6838R) and for M/s Jana Capital Limited (Transferee Company) (PAN: AADCJ6069Q) for AY 2024-25.*
6	*Details of the ITRs Filed by the company/ companies.*	*Latest ITR filed by both the companies is for AY 2025-26.*
7	*Remarks about objection to the scheme or any representation to NCLT to protect the interest of Revenue.*	*All tax assessment proceedings and appeals, penalty of whatsoever, nature by or against the Transferor Company, pending or arising as the effective date shall be continued and/or enforced by against the Transferee Company in the same manner and to the same extent as would or might have been continued*

		and enforced by or against the transferor Company. *The Department reserves its right to determine the tax implications of the Amalgamation/merger contemplated under the scheme in accordance with the provisions of the I.T. Act, 1961 and the provisions of the I.T. Act, 1961 shall prevail over anything contrary provided under the scheme.* *Further, the department also reserves its right to determine the tax implications of the Amalgamation/merger contemplated under the scheme in accordance with the provisions of new Income Tax Act, 2025 and the provisions of the Income Tax Act, 2025 shall prevail over anything contrary provided under the scheme.* *The Income Tax Department has no objection to the proposed scheme of amalgamation.*

…

3. In addition to the above and without prejudice to the objections in the letter attached, it is submitted that the requirement to send the notice to the concerned department is a procedural requirement and as such does not impact the right of the Department to proceed in accordance with the provisions of the Income Tax Act, 1961. Therefore, it is submitted that this Hon'ble Tribunal, may take the objections on record without prejudice to the rights of the Department to take all appropriate proceedings under the provisions of the Income Tax Act, 1961 to protect the interest of the Government revenue including the right to reopen the assessment. Further it is submitted that by filing of this Memo and the report of the Assessing

Officer, the Income Tax Department shall not have deemed to waive its rights to undertake all proceedings under the Income Tax Act, 1961.

4. Reliance is placed on the judgment of the Supreme Court in Marshall Sons & Co India Ltd Vs Income Tax Officer (AIR1997SC1763 & MANU/SC/0407/1997), wherein the Hon'ble Court has held in para 17 of its Judgement as under:

> *"We, however, make it clear that we have not expressed any opinion on the plea of the learned Counsel for the Revenue that the amalgamation itself is a device designed to evade the taxes legitimately payable by the subsidiary company. If the Income Tax authorities think that, they are entitled to raise this question in the proceedings under the Income Tax Act, it is open to them to do so by way of a separate proceeding according to law." (emphasis is ours)*

In line with the judgment of Hon'ble Supreme Court, it is stated that the Income Tax Department therefore reserves their right to proceed against the Petitioner Companies through independent proceedings under the provisions of the Income Tax and it is reiterated that filing of the present memo shall not in any manner amount to waiving its rights to proceed against the Petitioner Companies and pass orders in accordance with law.

It is prayed that this Hon'ble Tribunal maybe please to take the memo and the letter on record and consider the same as the representation of the Income Tax Department as per Section 230 of Companies Act, 2013 and pass such other order(s) as this Hon'ble Tribunal may think fit in the facts and circumstances of the case."

8.2.2. It is stated that in the present Scheme of Amalgamation even though if the Transferor Company gets dissolved, the liabilities of the same will be delved upon the Transferee Company and therefore the Income Tax Department can proceed with their proceedings if any and approval of this Scheme does not cause any prejudice.

8.3. OFFICIAL LIQUIDATOR

8.3.1. The Income Tax Department to whom the notice was served on 15.01.2026, has filed its report on 14.04.2026 and has expressed its 'Observations' and 'No Objection' to the Scheme as follows:

> *"1. It is submitted that the Joint Company petition in CP(CAA)84/ (CHE)/2025 filed by the petitioner Companies viz. Jana Holdings Limited, (Transferor Company) and Jana Capital Limited (Transferee Company) in relation to Scheme of Amalgamation under section 230-232 of Companies Act, 2013. The counsel for the petitioner companies served the advance copy of the petition along with annexures on 3/11/2025 to the Official Liquidator, High Court, Madras. On receipt of the said copy of the petition, the Official Liquidator on 7/11/2025 appointed M/ s. HSA & Associates, Chartered Accountants firm from list of Chartered Accountants empanelled by the office of the Official Liquidator based on the order dated 3/8/2015 in CA No.821/2015 in various companies passed by the Hon'ble High Court, Madras being maintained by this office to look into the Scheme of Amalgamation and to scrutinize the affairs of Transferor Company for the minimum last 3 years before and upto Appointed Date i.e. 1/4/2024 (i.e. 2021-22, 2022-23 & 2023-24) and submit their report on the affairs of the Transferor Company in terms of Sections 230-232 of the Act, 2013 and other applicable provisions if the Companies Act, 2013. The Official Liquidator has received the copy if company application on 30/12/2025. The Standard information called for by this office letter dated 7/11/2025 from the Company is received on 5/11/2026.*
>
> *2. It is submitted that the said Chartered Accountant firm has verified the books 2. and accounts and other records of the Transferor Company for the period of 3 years from 2021-22, 2022-23 & 2023-24 upto Appointed Date i.e. 1/4/2024 and submitted their report dated 24/ 12/2025 received by this office on 26/12/2025.* …
>
> *3. That in accordance with the basis of the copy of comp any petition served on 3/11/2025 to the Official Liquidator by the Transferor Company and also considering the conclusion made by the Chartered Accountants in their report dated 24/12/2025 as detailed above in para 2 of the report, the specific representation of Official Liquidator in respect of Transferor*

Company and connected issues in the scheme is humbly submitted as follows:

(i) Employee Protection Undertaking:

That, the clause 1.15.1V read with 8.1.1 of the Scheme seeks to protect all the employees of the Transferor Company in service on the effective date, and hence, this Hon'ble Tribunal may be pleased to direct the companies to submit an undertaking to this Hon'ble Tribunal to the effect that there would be no retrenchment of any employee of the Transferor Company who were in service as on Appointed Date (1.4.2024) as well except in the event of their resignation on their own before the Effective Date.

(ii) Appointed date is ante dated beyond one year:

That, as per para 6(c) of General Circular No.09 /2019 dated 21.3.2019 issued by the Ministry of Corporate Affairs, if appointed date (in this case, 1.4.2024) is significantly ante-dated beyond a year from the date of filing the Company Application (July, 2025 in this case, subject to confirmation by the companies), then the justification for the same would have to be specifically brought out in the scheme itself and it should not be against public interest. However, it is noticed that there is no justification is given in the scheme. Further, it is silent as to whether the companies have significantly ante dated the appointed date to more than one year prior to the filing of the scheme in July, 2025, to avoid lapse of any carry forward of losses of transferor company or otherwise, in either case may hit public interest aspect specified in the MCA Circular, ibid. This may be clarified by the companies to this Hon'ble Tribunal. Further, amended scheme (with justification for ante-dating) need be filed. The copy Of MCA circular dated 2118/2019 is enclosed as Annexure- 1.

(iii) Pooling of Interest Method only need be followed for accounting:

That the present scheme is between a Wholly Owned Subsidiary (Transferor Company) with its Holding Company (Transferee Company) and accordingly it falls under Common Control of Business Combinations as specified in Appendix C to Ind AS 103 , accordingly,

it shall be accounted using the Pooling of Interest method only without any adjustments to carrying values except for harmonizing accounting policies as per para 8 and 9 (ii) of Appendix C of Ind AS 103. However, the clause 11 of the scheme is silent on Pooling of Interest Method (Appendix C) to be followed in this case. Hence, this Hon'ble Tribunal may be pleased to direct the Companies to submit an undertaking to this Hon'ble Tribunal, undertaking to follow the said Pooling of Interest method strictly in accordance with the Appendix C of the Ind AS 103, and not otherwise.

(iv) Non-incorporation of observations Of SEBI in the Company petition itself, despite direction to that effect by SEBI:

That the clause B of SEBI' comments (communicated through BSE'S observation letter dated 22/ 5 / 2025 marked as page no.370-372 of company application — attached as Annexure-2 to this report) mandated / directed both the companies in the scheme to the effect that "the entities are advised that the observations of SEBI / Stock Exchange shall be incorporated in the petition to be filed before NCLT, and the company is obliged to bring the observations to the notice of NCLT." . However, none of the comments / observations of SEBI / Stock Exchange were incorporated in the Company petition itself (instead of in the scheme alone) as mandated by SEBI. Further, the CP did not contain any reference about such observations / comments of SEBI / Stock Exchange. Hence, this Hon'ble Tribunal may be pleased to direct the companies to clarify the same to this Hon'ble Tribunal.

(v) Notice to Stock Exchange through BSE Listing Centre:

Despite receipt of observations letter through Stock Exchanges prior to filing CA with this Tribunal, still the companies are required to comply with service of notice of scheme on the stock exchanges, as is evident from the last sub-para(s) of the BSE observation letter dated 22.5.2025. Hence, the proof of filing notice Vith stock exchange through BSE Listing Centre need be furnished to this Hon'ble Tribunal to ensure compliance.

(vi) Notice to RBI:

Despite receipt of in-principle approval from RBI Bengaluru's (Department of Supervision, NBFC Section, Bengaluru) letter dated 29.7.2024, still the companies are required to comply with service of notice of scheme on the RBI, as per directions of this Hon'ble Tribunal issued vide para no. 5 and 6(v) of order dated 7/1/2026, which provide for issue of notice of scheme to RBI as well. Further, it is noticed that the previous in-principle approval was obtained with Old date in July 2024, as against the filing of scheme in the month of July 2025 and further it was obtained from RBI Bengaluru with old jurisdiction, as the companies have subsequently transferred its Registered Office (in the month of January 2025) to Tamil Nadu and hence notice to the RBI Chennai (NBFC Section) is required to be issued by both the companies having jurisdiction at or after the time of filing of the scheme before this Hon'ble Tribunal in the month of July 2025 (CA Stage). Further, it is noticed that the RBI Chennai (NBFC section, Department of Supervision/ Regulation) is the sectoral regulator for both Transferor Company (being NBFC-ND- NOFHC) and Transferee Company (being NBFC-CIC-ND-SI) having obtained fresh registration from RBI Chennai in the month of March 2025. Further, it is noticed that the transferor company holds significant stake in a scheduled commercial bank namely Jana Small Finance Bank Ltd, whereas as per banking license conditions stipulated by RBI, the promoter is only one i.e. transferee Company. Further, licensing conditions require transferee alone to be the promoter of the bank, whereas the transferor company is holding shares of bank as its promoter, further, bank licensing conditions may require lock in period etc of its promoters (transferee / transferor company or both) and such banking license was issued by RBI Mumbai (Central Office, Department of Banking Regulation) setting certain conditions on the promoter companies (part of the scheme), hence notice of the scheme is required to be issued by both the companies (being promoter / significant shareholder of a Bank) to RBI Chennai (if they have Banking Regulation Department at Chennai) or to RBI Mumbai (Central Office, Department of Regulation) as well. Hence, the proof of filing notice by each of the 2 companies in the scheme with RBI (NBFC

Section) and with RBI (Banking Regulation Department) need be furnished to this Hon'ble Tribunal to ensure compliance. Further, in view of various non-compliances of licensing conditions (Bank License) as detailed in other sub-paras of this report as under, specific representation of RBI (Banking supervision Division) (and not just NBFC section) is required to be furnished to this Hon'ble Tribunal.

(vii) Observations in report of CA appointed by the Official Liquidator:

That, the CA appointed by the Official Liquidator to scrutinize the books of the accounts of the Transferor company reported, inter-alia: -

(a) vide sub-para no. II. a of their report (as reproduced in bold at page no. 11 of this report) regarding Statutory Auditor's qualification about deficit of Net Owned Funds of the transferor company as on 31.3.2025, as there is net owned funds of NEGATIVE of Rs 67.778.75 lakhs is below the regulatory minimum of positive of Rs 200 lakhs. OL further add that similar statutory auditor qualification was made on previous year audited financials as well, as at 31.3.2024, 31.3.2023 and 31.3.2022. Further, it may be a case that scheme is brought out now, to avoid meeting net owned fund criteria which is already in default. Hence, this issue require reply and clarification by the company along with supporting documentary evidence for each of the year and requires submission of full information including whether the said offence of RBI Act, is compoundable, if so compounded or not along with copy of such order of RBI, etc, in order to submit further report by the Official Liquidator.

(b) vide sub-para no. II. b of their report (as reproduced in bold at page no .11 of this report) regarding the Statutory Auditor's qualification about leverage ratio of 2.82 times Which is above the regulatory threshold of 1.25 on a standalone basis OL further add that similar qualification was made on previous year financials as well, as at 31.3.2024, 31.3.2023 and 31.3.2022. Hence, this issues require reply and clarification by the company along with supporting documentary evidence and requires submission of full information including whether the said offence of RBI Act, is compoundable, if so

compounded or not along with copy of such order of RBI, etc, in order to submit further report by the Official Liquidator, if required.

(c) vide sub-para no. III. i of their report (as reproduced in bold at page no. 1 i of this report) regarding Reassessment proceedings u/s 147 of the Income Tax Act currently in proceedings, relating to verification of source for the investments made by the Transferor Company (Jana Holdings Limited) in Jana Small Finance Bank (formerly Janalakshmi Financial Services Limited) by the Assessing Authority by seeking documentary evidence regarding source, nature and genuineness of such investments, which is currently pending with Income Tax Authorities. Official Liquidator further add that since the source of funding through Debt Securities in the form of Redeemable NCDs issued by the Transferor Company to the tune of Rs 705.74 Cr (outstanding liability as at 31.3.2025 out of which source of funding from foreign entities stood at Rs 690.74 Cr — Details enclosed vide Annexure-3) is at stake/ doubtful being subjected to specific scrutiny now whose finality is not known yet, hence the Official Liquidator is not able to form an opinion whether such source is having any ingredients of diversion of fund using Listed Company Bank Shares purchase / sale or other fraud etc in violation of provisions of the Companies Act, 2013 as well / FEMA Guidelines , other applicable laws of SEBI guidelines as well. Hence, this issue require reply and clarification by the company along with supporting documentary evidence and requires submission of full information in order to submit further report by the Official Liquidator.

(d) vide sub-para no. III. ii of their report (as reproduced in bold at page no. 11 of this report) regarding the company has been selected for Scrutiny Assessment Proceedings under Section 143(3) of the Income Tax Act for F.Y. 2023-24 and said proceedings involve examination of books of accounts, income disclosures, and expenses claimed. The assessment is presently ongoing before the Assessing Authority. OL Further add that, in view of various qualifications by the Statutory Auditor, source of funding under scrutiny by the

Income Tax Department etc, the OL is not in a position to place reliance on the financials of the transferor company, at this stage. Hence, this issue require reply and clarification by the company along with supporting documentary evidence and requires submission of full information in order to submit further report by the Liquidator.

(viii) That the section of Companies Act, 2013 require to disclose to this Hon'ble Tribunal all material facts. Accordingly, the following issues require detailed clarifications/ disclosure of materials facts etc. with supporting documentary evidence to be submitted to this Hon'ble Tribunal.

a) Shareholding Pattern (copy enclosed as Anneuxre-4) as disclosed on the website of Jana Small Finance Bank (a listed entity) and as downloaded from the bank website on 22.2.2026 stipulate to the effect that Bank would go for IPO (public issue) after carrying out of the merger of the promoter shareholder companies i.e. transferor and transferee company first, before going for public issue. However, itis noticed that the Bank has gone ahead with public issue in 2024 itself, before the present merger. Hence, this issue require reply and clarification by the company along with supporting documentary evidence and requires submission of full information in order to submit further report by the Liquidator.

c) The reasoning to bring the scheme now that there is no need to have SOFHC company now and hence we are merging it now, has no basis as such stipulation of not necessary to have SOFHC was there previously as well (and not just subsequently / now) at the time of getting licence for Bank. Hence, this issue require reply and clarification by the company along with supporting documentary evidence and requires submission of full information in order to submit further report by the Official Liquidator.

d) As per the Bank License conditions issued by RBI in April 2017 (Copy enclosed as Anexure-5) one of the requirement is that Jana Capital Limited (transferee company) should be sole promoter (major shareholder of Bank) since 2017, however as per the scheme documents, it is noticed that such stipulation is not complied with as

the different company (Jana Holdings Limited, transferor company) stood as its promoter for long till now. Whether RBI agreed to make J ana Holdings Ltd as the promoter of Bank, is not known, in the absence of such approval by RBI, entire source of funding of more than Rs 705 Cr by the transferor company and using them to acquire shares of Bank is totally illegal. Further, the transferor company is booking expenses on account of interest on debentures with high rate of interest, and also suffering loss on sale of shares in Bank etc resulting in suffering cash losses of Rs 252.27 Cr in 2024-25 and Rs 460.22 Cr in previous financial year 2023-24 as duly reported by the statutory auditor report dated 30.5.2025. The transferor company has provided for impairment loss of Rs 1458.45 Cr (as at 31.3.2025, as per Annexure-6) on its investments Hence, this issue require reply and clarification by the company along with supporting documentary evidence and requires submission of full information in order to submit further report by the Official Liquidator.

e) To submit details as to whether there is any lock in period violation by the Jana Holdings Limited (Transferor Company) vis-å-vis Bank License detailed conditions as applicable as per RBI guidelines in this regard. Hence, this issue require reply and clarification by the company along with supporting documentary evidence and requires submission of full information in order to submit further report by the Official Liquidator.

f) Details of IRR change on debt securities etc subsequent to appointed date and reasons for huge cost of borrowing by the transferor company. Hence, this issue require reply and clarification the company along with supporting documentary evidence and requires submission of full information in order to submit further report by the Official Liquidator. whether CCI prior approval is required, since being shareholder of Bank having significant asset/ liabilities / its group companies, if so whether CCI approval received or not. Hence, this issue require reply and clarification by the company along with supporting documentary evidence and requires submission of full

information in Order to submit further report by the Official Liquidator.

4. Therefore, it is submitted that pending receipt of various information / clarification / material facts as submitted above, the Official Liquidator is unable to form an opinion, as on date, whether the affairs of the Transferor Company appear to have not been conducted in a manner prejudicial to the interest of its members or to public interest or not. However, the Official Liquidator submits this report as Official Liquidator's representation at para no. 3 above, and it is further subject to verification of various details of information / clarification / material facts etc pending to be received as detailed in para no. 3 above and to submit further report, if required.

5. In view of the above, the Official Liquidator humbly submits that the above facts for consideration of this Hon'ble Tribunal and prays for the following orders:

a. To take this Official Liquidator's report on record along with the report of M/s. HSA & Associates, Chartered Accountants and issue directions to the Transferor and Transferee Companies, as deem fit, against Official Liquidator's report with specific reference to para no. 3(i) to 3(viii) above;

b. To fix remuneration payable to the auditor who has scrutinized the affairs of the Transferor Company for the period of 3 years from 2020-21 to 2023-24 upto Appointed Date i.e. 1/4/2024;

c. To direct the Petitioner Companies to deposit such remuneration / fee of the Transferor Company within the stipulated period as may be prescribed by this Hon'ble Tribunal,

d. And pass such order / orders as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case."

8.4. REPLY TO THE STATUTORY OBJECTIONS

The Petitioner companies have filed their response to the statutory objections and the same is extracted below:

"Reply to the Regional Director:

Submission of Reply to the observations raised by Regional Director - Southern Region

Ref: *In* ***the matter of the Scheme of Amalgamation between M/s. Jana Holdings Limited (Transferor Company and M/s. Jana Capital Limited (Transferee Company) U/s 230-232 of CA 2013- CP (CAA)/84(CHE)/2025 in CA(CAA)/52(CHE)/2025- Hon'ble NCLT Chennai Bench - Reg***

I. That the Regional Director, Southern Region, Ministry of Corporate Affairs, Chennai, has been served with copies of applications along with the typed set of the Scheme documents filed in pursuance of section 230 - 232 of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal Bench in CP(CAA)/84(CHE)/2025 in CA(CAA)/52(CHE)/2025.

Reply*: Yes, the Regional Director has been served as stated.*

II. That the Transferor and Transferee companies are registered with ROC, Coimbatore, and hence fall under the jurisdiction of this Hon'ble Tribunal.

Reply*: Yes, the registered offices of both companies are situated on the 3rd Floor, Sri Krishna Towers, Sy. No. 25B/1, Krishnagiri Bye-Pass Road, Hosur East, Hosur, Krishnagiri – 635109, Tamil Nadu. Since both the companies share the same registered office, they fall under the jurisdiction of the Chennai Bench of the Hon'ble NCLT.*

III. As per the petition, the Rationale of the Scheme is that by this Scheme (as defined hereinafter), it is proposed to amalgamate the Transferor Company with the Transferee Company for the purposes of efficient utilization of management expertise, unification of control, ease in operations, saving of operational expenses, reduced compliance requirements and administrative convenience. The proposed amalgamation between the Transferor Company and the Transferee Company shall result in the following benefits:

OBJECTIVES IN GENERAL

a) The amalgamation will result in economies of scale, reduction in overheads, administrative, managerial and other expenditure and increase in operational rationalization, organizational efficiency and optimal utilization of various resources.

b) The managerial expertise of the Transferor Company will contribute to the strength of the Transferee Company. Consequently, the Transferee Company will offer a strong financial structure to all creditors including the creditors of the Transferor Company, facilitate resource mobilization and achieve better cash flows. This would contribute substantially towards the enhancement of the shareholders' value of the Transferee Company.

c) Duplication of administrative functions will be eliminated together with the obligation to keep multiple records, thus resulting in reduced expenditure.

d) This amalgamation will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company and the Transferee Company.

e) The banks, creditors and institutions, if any, are not affected by the proposed amalgamation as their security (if any) is maintained.

f) The amalgamation shall result in the combination of manpower of both the Transferor and Transferee Companies and a single management structure for the Transferee Company.

g) The combined managerial and technical expertise would enable the Transferee Company to develop a business model that would be competitive and cogent.

Reply: *The proposed merger is between a holding company and its wholly owned subsidiary. Therefore, the objectives mentioned above, including efficient utilization of management expertise, unification of control, operational rationalization, and reduction of compliance requirements, will be achieved.*

IV. That as per Clause 1 of Part I of the Scheme, the "Appointed Date" for the purposes of the Scheme and for the Income Tax Act, 1961 means the opening of business hours on 1st April 2024 or such other date as the Hon'ble NCLT may direct or allow. The Appointed Date, i.e., 01.04.2024, is an antecedent date falling beyond one year from the date of filing of the application before the Hon'ble Tribunal, i.e., 11.07.2025, and is therefore in contravention of MCA Circular No. 09/2019 dated 21.08.2019 and Section 232(6) of the Companies Act, 2013.

Reply: *In the present case, the "Appointed Date" has been chosen as* ***01.04.2024****, a specific calendar date, to align with accounting, operational, and tax purposes of the proposed merger between the holding company and its wholly owned subsidiary.*

In line with MCA Circular No. 09/2019 dated 21.08.2019, the Appointed Date is justified for proper reflection of financials and continuity of operations. The Scheme does not adversely affect any third-party rights. The companies will adhere to all statutory compliances under the Companies Act, 2013, and Income Tax Act, 1961."

V. That Clause 8 of Part II of the Scheme provides that All the employees of the Transferor Company in service on the Effective Date shall, on and from the Effective Date, become the employees of the Transferee Company on the same terms and conditions on which they were engaged on the Effective Date without treating it as a break, discontinuance or interruption in service on the said date. Accordingly, the services of such employees for the purpose of the said Funds (as defined herein) or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company.

Reply: *The employees of the Transferor Company will be transferred to the Transferee Company on the Effective Date on the same terms and conditions, without any break in service, and their past services will be recognized for all purposes.*

VI. That Clause 10 of Part III of the Scheme provides that upon the Scheme coming into effect, the authorized share capital of the Transferor Company shall be added to that of the Transferee Company and, in the Memorandum of Association, it shall automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company, including payment of stamp duty and fees payable to the Registrar of Companies, by such amount and the Memorandum of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under sections 13, 14, 61, 64 of the Act or any other applicable provisions of the Act, would be required to be separately passed for this purpose, the filing fees and stamp duty already paid by the Transferor Company on the authorized share capital shall be utilized and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorized share capital and accordingly, the Transferee Company shall not be required to pay any fees / stamp duty on the authorized share capital so increased.

The capital clause, being Clause V of the Memorandum of Association of the Transferee Company, shall, on the Effective Date, stand substituted to read as follows:

"The authorized share capital of the Company is Rs. 53,00,00,000/- (Rupees Fifty Three Crores Only), divided into 3,80,00,000 (Three Crores Eighty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 1,50,00,000 (One Crore Fifty Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each".

Reply: *The Transferee Company will file necessary forms with the Registrar of Companies and comply with applicable provisions to give effect to the increase in authorized share capital. The fees and stamp duty already paid by the Transferor Company will be utilized towards the increased capital of the Transferee Company.*

VII. That Clause 11 of Part IV of the Scheme provides that the Transferee Company shall account for the merger in its books of accounts as per the applicable accounting principles in accordance with IND AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, IND AS 103, Business Combinations and any such other standards as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Act, as may be amended from time to time and relevant clarifications issued by Institute of Chartered Accountants of India.

Reply: *The Transferee Company will account for the merger as per applicable Ind AS, including Ind AS 8 and Ind AS 103, ensuring compliance with statutory requirements..*

VIII. That Clause 14 of Part V of the Scheme provides that upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without undergoing a winding-up process, and the Board of Directors, along with any committees thereof, of the Transferor Company shall, without any further act, instrument, or deed, stand dissolved.

Reply: *Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up in accordance with Section 232 of the Companies Act, 2013. Consequently, the Board of Directors and any committees of the Transferor Company shall stand dissolved without any further act or deed*

IX. That as per the Chartered Accountant certificate and based on the consents affidavits filed by the shareholders/ creditors and the petitioner companies, this Hon'ble Tribunal vide order dated 10.10.2025 in CA(CAA)/ 52(CHE)/2025 had dispensed /convene meeting of the equity shareholders, Preferential shareholders, secured creditors and Unsecured Creditors of the Transferor company as under:

Petitioner Company	Equity Shareholders meeting	Secured Creditors meeting	Unsecured Creditors meeting
Transferor company	Dispensed with	Does not arise	Dispensed with
Transferee company	Dispensed with	Does not arise	Dispensed with

Reply: *It is submitted that this Hon'ble Tribunal, vide order dated 10.10.2025 in CA(CAA)/52(CHE)/2025, has already dispensed with the meetings of the Equity Shareholders and Unsecured Creditors, and recorded that the meeting of Secured Creditors does not arise, based on the Chartered Accountant's certificate and consent affidavits filed. Hence, the requirement of convening such meetings stands duly complied with.*

X. That the ROC Coimbatore, vide report dated 12.11.2025, has submitted that the petitioner companies have filed their financial statements and annual returns up to 31.03.2024. Further, no inquiry, inspection, investigation, prosecution, or complaint is pending against the petitioner companies.

Reply: *It is submitted that, as confirmed in the ROC Coimbatore report dated 12.11.2025, the Petitioner Companies have duly filed their financial statements and annual returns up to 31.03.2024, and no pending inquiries or actions are noted. There are no regulatory impediments to the approval of the Scheme*

XI. That it is observed from the Independent Audit report of the Transferor Company & Transferee company for the financial year ended 31.03.2024, the Auditor has qualified opined on (a) Negative net worth and non -compliance with RBI prudential norms (b) Deficit on Net Owned Funds (NOF) (c) Auditor qualifications including impairment of goodwill and CARO adverse remarks.

(a) That company has admitted that its net worth stands negative at Rs.1,395.74 crores and that the Adjusted Net Worth is –311.67% of aggregate risk weighted assets, which is in clear violation of the RBI Master Directions prescribing a minimum of 30%. The explanation that such erosion has occurred due to investments in Jana Small Finance Bank (JSFB) out of borrowed funds and that the proposed amalgamation would rectify the position is only a narrative justification and is not supported by any concrete revival plan, capital infusion proposal, or time-bound compliance roadmap. Further, the reply is silent on the impact of such negative financials on creditors and other stakeholders.

Reply: *It is respectfully submitted that the negative net worth of ₹1,395.74 crores and the Adjusted Net Worth ratio of –311.67% are duly disclosed in the audited financial statements. The erosion has primarily arisen on account of investments made in Jana Small Finance Bank (JSFB) out of borrowed funds to support the operating entity Jana Small Finance Bank (JSFB) is public listed company. Value of share is decided by market.*

The proposed amalgamation aims to consolidate the holding and subsidiary structure, eliminate duplication, and strengthen of the capital and financial framework The Holding Company's outside liabilities as on 31 March 2024 are negative 1.32 times its adjusted net worth, within the permissible limit of 2.5 times The Scheme does not prejudice the interests of creditors, whose rights and securities, if any, remain unaffected.

(b) That with regard to the deficit in Net Owned Funds of Rs.485.94 crores, which is far below the statutory minimum prescribed under Section 45-IA of the RBI Act, the company has merely stated that the NOF position is linked to the future performance of JSFB and is expected to improve. Such expectation of future turnaround cannot be accepted as compliance with present statutory requirements. Further, the auditors have categorically observed that impairment testing of goodwill was not performed, yet the company claims compliance with Ind AS without furnishing any independent valuation report or supporting evidence.

Reply: *It is submitted that the NOF deficit of ₹485.94 crores is linked to JSFB's performance and valuation. Improvement in JSFB's performance is expected to strengthen the NOF position. Regarding impairment of goodwill, the valuation is linked to JSFB's fair value, and accounting treatment follows Ind AS principles, with impact reflected in financial statements .*

(c) That in respect of the CARO 2020 adverse remarks, including loan waiver between group entities, refinancing despite sub-par ratings, delay in payment of statutory TDS

and issues relating to auditor resignation, the company has offered post-facto justifications without enclosing any documentary proof such as board approvals, and payment challans. It is submitted that the Petitioner companies may be directed to furnish action plan with supporting documents to safeguard public interest.

Reply: *The observations under CARO have been explained in the notes to accounts. The loan waiver between promoter entities was undertaken in compliance with applicable provisions of the Companies Act, Income Tax Act and RBI regulations. Refinancing was adopted as a strategic decision in the interest of the Company to support its investment in the operating entity.*

The delay in remittance of TDS has been subsequently rectified along with applicable interest. The resignation of statutory auditors was pursuant to rotation requirements in line with regulatory norms. The Company undertakes to place on record relevant supporting documents, including board approvals and statutory payment challans, if so directed by this Hon'ble Tribunal.

In view of the above, it is submitted that the observations pertain to disclosed financial matters and do not render the Scheme prejudicial to public interest. The amalgamation, being between a holding company and its wholly owned subsidiary, is intended to rationalize the structure and improve financial alignment in the overall interest of stakeholders.

XII. That the petitioner companies may be directed to undertake compliance with the provisions of Section 240 of the Companies Act, 2013, and the provisions of Section 232(3)(i) of the Companies Act, 2013.

Reply: *The Petitioner Companies undertake to comply with the provisions of Section 240 and Section 232(3)(i) of the Companies Act, 2013, as applicable, and shall file the certified copy of the Order with the Registrar of Companies and complete all required statutory formalities within the prescribed time.*

XIII. Further, the Transferee Company may be directed to file an amended Memorandum of Association containing the amendment to the Capital Clause, reflecting the increase in its authorized capital, for record purposes with the Registrar of Companies.

Reply: *The Transferee Company respectfully submits that it shall file the amended Memorandum of Association, incorporating the revised Capital Clause reflecting the increase in authorized share capital, with the Registrar of Companies, if so directed by this Hon'ble Tribunal, and shall comply with all applicable statutory requirements in this regard.*

XIV. The Scheme of Amalgamation filed with the application has been examined, and the submissions made at paragraphs 11, 12, and 13 may please be considered by this Hon'ble Tribunal. The matter may be disposed of on its merits, and such order(s) may be passed as deemed fit and proper.

Reply: *The Petitioner Companies submit that the Scheme of Amalgamation is bona fide and compliant with law and accordingly pray for the approval of the Scheme with such orders as deemed fit.*

OBSERVATION NO. 11 OF THE REGIONAL DIRECTOR REPORT DATED 16.02.2026 AND REPLY OF THE PETITIONER COMPANIES

11. That it is observed from the Independent Audit report of the Transferor Company & Transferee company for the financial year ended 31.03.2024, the Auditor has qualified opined on (a) Negative net worth and non -compliance with RBI prudential norms (b) Deficit on Net Owned Funds (NOF) (c) Auditor qualifications including impairment of goodwill and CARO adverse remarks.

(a) That company has admitted that its net worth stands negative at Rs.1,395.74 crores and that the Adjusted Net Worth is –311.67% of aggregate risk weighted assets, which is in clear violation of the RBI Master Directions prescribing a minimum of 30%. The explanation that such erosion has occurred due to investments in Jana Small Finance Bank (JSFB) out of borrowed funds and that the proposed amalgamation would rectify the position is only a narrative justification and is not supported by any concrete revival plan, capital infusion proposal, or time-bound compliance roadmap. Further, the reply is silent on the impact of such negative financials on creditors and other stakeholders.

Reply: *It is respectfully submitted that the negative net worth of ₹1,395.74 crores and the Adjusted Net Worth ratio of –311.67% are duly disclosed in the audited financial statements. The erosion has primarily arisen on account of investments made in Jana Small Finance Bank (JSFB) out of borrowed funds to support the operating entity Jana Small Finance Bank (JSFB) which is a public listed company. Value of share is decided by market.*

The proposed amalgamation aims to consolidate the holding and subsidiary structure, eliminate duplication, and strengthen of the capital and financial framework. The Holding Company's outside liabilities as on 31 March 2024 are negative 1.32 times its adjusted net worth, within the permissible limit of 2.5 times The Scheme does not prejudice the interests of creditors, whose rights and securities, if any, remain unaffected.

(b) That with regard to the deficit in Net Owned Funds of Rs.485.94 crores, which is far below the statutory minimum prescribed under Section 45-IA of the RBI Act, the company has merely stated that the NOF position is linked to the future performance of JSFB and is expected to improve. Such expectation of future turnaround cannot be accepted as compliance with present statutory requirements. Further, the auditors have categorically observed that impairment testing

of goodwill was not performed, yet the company claims compliance with Ind AS without furnishing any independent valuation report or supporting evidence.

Reply: *It is submitted that the NOF deficit of ₹485.94 crores is linked to JSFB's performance and valuation. Improvement in JSFB's performance is expected to strengthen the NOF position. Regarding impairment of goodwill, the valuation is linked to JSFB's fair value, and accounting treatment follows Ind AS principles, with impact reflected in financial statements .*

(c) That in respect of the CARO 2020 adverse remarks, including loan waiver between group entities, refinancing despite sub-par ratings, delay in payment of statutory TDS and issues relating to auditor resignation, the company has offered post-facto justifications without enclosing any documentary proof such as board approvals, and payment challans. It is submitted that the Petitioner companies may be directed to furnish action plan with supporting documents to safeguard public interest.

Reply: *The observations under CARO have been explained in the notes to accounts. The loan waiver between promoter entities was undertaken in compliance with applicable provisions of the Companies Act, Income Tax Act and RBI regulations. Refinancing was adopted as a strategic decision in the interest of the Company to support its investment in the operating entity.*

The delay in remittance of TDS has been subsequently rectified along with applicable interest. The resignation of statutory auditors was pursuant to rotation requirements in line with regulatory norms. The Company undertakes to place on record relevant supporting documents, including board approvals and statutory payment challans, if so directed by this Hon'ble Tribunal.

9. In view of the above, it is submitted that the observations pertain to disclosed financial matters and do not render the Scheme prejudicial to public interest. The amalgamation, being between a holding company and its wholly owned subsidiary, is intended to rationalize the structure and improve financial alignment in the overall interest of stakeholders.

10. That the statements made and contents of the said Joint application herein now shown to me are true to my knowledge, and the statements made in Joint application are based on information, and I believe them to be true.

Reply to Official Liquidator:

REPLY OF THE PETITIONER COMPANIES TO THE REPORT OF THE OFFICIAL LIQUIDATOR

The Petitioner Companies respectfully submit their reply to the observations made by the Official Liquidator in respect of the proposed Scheme of Amalgamation between Jana Holdings Limited (Transferor Company) and Jana Capital Limited (Transferee Company) as under:

The Official Liquidator has restated the details pertaining to the petitioner companies, including the shareholding pattern, list of directors, and financial position, as per the records made available and examined during the course of his report.

We confirm that the factual particulars as recorded by the Official Liquidator, to the extent they relate to the said structural and financial information, are true and correct to the best of our knowledge and belief.

However, we respectfully submit that the observation/concern recorded in the conclusion regarding the affairs of the petitioner company is not correct and is not based on a complete appreciation of the facts.

The petitioner company is a compliant entity in all respects and is operating under proper regulatory oversight, including supervision and compliance requirements of the BSE and RBI, along with timely and regular statutory reporting.

Accordingly, the inference drawn in the conclusion is denied, and it is submitted that the affairs of the company have been conducted in a transparent and regulatory-compliant manner at all times.

It is submitted that the Official Liquidator had appointed M/s. HSA & Associates, Chartered Accountants, for the purpose of examining the books, accounts, and affairs of the petitioner companies. Pursuant thereto, the said Chartered Accountants sought certain clarifications and information from the petitioner companies.

In response thereto, the petitioner companies have already furnished their detailed reply dated 26.12.2025 before the Official Liquidator, duly addressing and clarifying all the queries and observations raised by the Chartered Accountants appointed by the Official Liquidator.

Hence, it is respectfully submitted that the petitioner companies have fully complied with the requirements sought in this regard.

The following is a seriatim list of the **Official Liquidator's (OL) observations** regarding the scheme of amalgamation of **Jana Holdings Limited** (Transferor Company) and **Jana Capital Limited** (Transferee Company), along with the status or required **reply** as indicated in the sources:

Observation No.1 :

The clause 1.15.IV read with clause 8.1.1 of the Scheme provides for the protection of all employees of the Transferor Company who are in service as on the Effective Date, and accordingly it is submitted that the companies may be directed to furnish an undertaking before this Hon'ble Tribunal that there shall be no retrenchment of any employee of the Transferor Company who were in service as on the Appointed Date (01.04.2024), except in cases of resignation by the employees on their own accord prior to the Effective Date.

Reply :

Regarding the Official Liquidator's (OL) observation on employee protection, the Petitioner Companies respectfully submit that, while Section 232 of the Companies Act, 2013 and Clauses 1.15.IV and 8.1.1 of the Scheme already provide for the continuity, protection, and transfer of all employees of the Transferor Company, the Petitioner Companies hereby formally undertake that no employee who is in service as on the Appointed Date (01.04.2024) shall be retrenched pursuant to the Scheme, except in cases of voluntary resignation by such employees prior to the Effective Date or cessation in accordance with applicable law unrelated to the Scheme

Observation No.2 : ***(ii) Appointed Date is ante dated beyond one year:***

That, as per para 6(c) of General Circular No. 09/2019 dated 21.08.2019 issued by the Ministry of Corporate Affairs, if the Appointed Date (in the present case, 01.04.2024) is significantly ante-dated beyond one year from the date of filing of the Company Application (July, 2025 in the present case, subject to confirmation by the companies), then the justification for the same is required to be specifically brought out in the Scheme itself and it should not be against public interest.

However, it is observed that no such specific justification has been provided in the Scheme. Further, the Scheme is also silent as to whether the Appointed Date has been significantly ante-dated to more than one year prior to the filing of the Scheme in July, 2025, either to avoid lapse of any carry forward of losses of the Transferor Company or otherwise, either of which may have a bearing on the public interest aspect as specified in the aforesaid MCA Circular.

Accordingly, the same may be clarified by the companies before this Hon'ble Tribunal, and an amended Scheme incorporating appropriate justification for ante-dating of the Appointed Date may also be filed. A copy of the MCA Circular dated 21.08.2019 is enclosed herewith as Annexure–1.

Reply

Regarding the Official Liquidator's observation in paragraph 3(ii) concerning MCA Circular No. 09/2019, the Petitioner Companies respectfully submit that the Appointed Date of 1st April 2024 is justified as it facilitates simplification of the corporate structure by removal of the redundant NOFHC layer (JHL), which is no longer required by the RBI. Since the companies are promoter entities and the proposed amalgamation aligns the group structure with regulatory expectations, the chosen Appointed Date is not against public interest.

In the scheme in the definition appointed date means:

It is further submitted that Clause 1.2 of the Scheme defines **the *"Appointed Date" as "1.2. "Appointed Date" for the purpose of this Scheme and for Income Tax Act, 1961 means the opening of business hours on 1st April 2024, or such other date as the NCLT may direct or allow;***

Therefore, without prejudice to the aforesaid justification for 1st April 2024, in the event the Hon'ble Tribunal is of the view that 1st April 2024 is not permissible in light of MCA Circular No. 09/2019 or otherwise, the Appointed Date may be taken as 1st April 2025 or such other date as this Hon'ble Tribunal may direct or allow.

Observation No.3 : *(iii) Pooling of Interest Method only need be followed for accounting:*

That the present Scheme is between a Wholly Owned Subsidiary (Transferor Company) and its Holding Company (Transferee Company) and accordingly it falls under Common Control Business Combinations as specified in Appendix C to Ind AS 103. Accordingly, the transaction is required to be accounted for using the Pooling of Interest Method only, without any adjustments to carrying values, except for harmonizing accounting policies as per paragraphs 8 and 9(ii) of Appendix C to Ind AS 103.

However, Clause 11 of the Scheme is silent on the adoption of the Pooling of Interest Method (Appendix C) in the present case. Hence, it is submitted that this Hon'ble Tribunal may be pleased to direct the Companies to furnish an undertaking before this Hon'ble Tribunal confirming that the accounting treatment under the Scheme shall be strictly in accordance with the Pooling of Interest Method prescribed under Appendix C to Ind AS 103 and not otherwise.

Reply

Regarding the Official Liquidator's observation in paragraph 3(iii) of the report, the Petitioner Companies respectfully submit that since the proposed merger is between a Wholly Owned Subsidiary and its Holding Company under common control, the transaction is mandatorily required to be accounted for only under the Pooling of Interest Method as prescribed in Appendix C of Ind AS 103. Accordingly, the applicable accounting treatment is the Pooling of Interest Method prescribed under Appendix C to Ind AS 103.

Under this method, the Transferee Company shall record the assets, liabilities, and reserves of the Transferor Company at their existing carrying values as on the Appointed Date, without any revaluation or adjustments, except to the extent necessary for harmonization of accounting policies in accordance with the applicable standards.

In view of the above, the Petitioner Companies hereby undertake that the Scheme shall be implemented strictly in compliance with the Pooling of Interest Method in accordance with Appendix C of Ind AS 103, and the same shall be adhered to in its entirety.

Observation No.4 :*Non-incorporation of observations of SEBI in the Company Petition itself, despite direction to that effect by SEBI:*

That the clause B of SEBI' comments (communicated through BSE's observation letter dated 22/5/2025 marked as page no.370-372 of company application - attached as Annexure-2 to this report) mandated /directed both the companies in the scheme to the effect that "the entities are advised that the observations of SEBI / Stock Exchange shall be incorporated in the petition to be filed before NCLT, and the company is obliged to bring the observations to the notice of NCLT.". However, none of the comments / observations of SEBI / Stock Exchange were incorporated in the Company Petition itself (instead of in the scheme alone) as mandated by SEBI. Further, the CP did not contain any reference about such observations / comments of SEBI / Stock Exchange. Hence, this Hon'ble Tribunal may be pleased to direct the companies to clarify the same to this Hon'ble Tribunal.

Reply

Regarding the Official Liquidator's observation in paragraph 3(iv) concerning the incorporation of SEBI and Stock Exchange comments, the Petitioner Companies respectfully submit that the observation letter issued by BSE has already been enclosed along with the Company Petition as Annexure–11 at pages 370 to 372.

Accordingly, the observations and directions issued by SEBI/BSE were duly brought on record as part of the petition documents filed before this Hon'ble Tribunal.

Observation No.5 :*Notice to Stock Exchange through BSE Listing Centre*

Despite receipt of the observation letter through the Stock Exchange prior to filing of the Company Application before this Hon'ble Tribunal, the companies are still required to comply with the requirement of service of notice of the Scheme upon the Stock Exchange, as evident from the last sub-paragraph(s) of the BSE observation letter dated 22.05.2025.

Hence, the proof evidencing filing/service of notice with the Stock Exchange through the BSE Listing Centre is required to be furnished before this Hon'ble Tribunal to ensure due compliance.

Reply

Regarding the Official Liquidator's observation in paragraph 3(v) concerning notice to the Stock Exchange through the BSE Listing Centre, the Petitioner Companies respectfully submit that the complete set of petition papers was duly served upon BSE on 21.11.2025. Thereafter, service of notice in Form CAA–3 was also effected upon BSE on 13.01.2026 in compliance with the applicable provisions and procedural requirements.

The said compliance was further brought to the notice of this Hon'ble Tribunal by way of an affidavit filed on 16.01.2026.

Accordingly, the Companies have duly complied with the requirement of service of notice upon the Stock Exchange, and necessary proof/compliance records have already been placed on record before this Hon'ble Tribunal.

Observation No.6 : Notice to RBI

Despite receipt of in-principle approval from RBI Bengaluru's (Department of Supervision, NBFC Section, Bengaluru) letter dated 29.7.2024, still the companies are required to comply with service of notice of scheme on the RBI, as per directions of this Hon'ble Tribunal issued vide para no. 5 and 6(v) of order dated 7/1/2026, which provide for issue of notice of scheme to RBI as well.

Further, it is noticed that the previous in-principle approval was obtained with old date in July 2024, as against the filing of scheme in the month of July 2025 and further it was obtained from RBI Bengaluru with old jurisdiction, as the companies have subsequently transferred its Registered Office (in the month of January 2025) to Tamil Nadu and hence notice to the RBI Chennai (NBFC Section) is required to be issued by both the companies having jurisdiction at or after the time of filing of the scheme before this Hon'ble Tribunal in the month of July 2025 (CA Stage).

Further, it is noticed that the RBI Chennai (NBFC section, Department of Supervision/Regulation) is the sectoral regulator for both Transferor Company (being NBFC-ND-NOFHC) and Transferee Company (being NBFC-CIC-ND-SI) having obtained fresh registration from RBI Chennai in the month of March 2025.

Further, it is noticed that the transferor company holds significant stake in a scheduled commercial bank namely Jana Small Finance Bank Ltd, whereas as per banking license conditions stipulated by RBI, the promoter is only one i.e. transferee Company. Further, licensing conditions require transferee alone to be the promoter of the bank, whereas the transferor company is holding shares of bank as its promoter, further, bank licensing conditions may require lock in period etc. of its promoters (transferee / transferor company or both) and such banking license was issued by RBI Mumbai (Central Office, Department of Banking Regulation) setting certain conditions on the promoter companies (part of the scheme), hence notice of the scheme is required to be issued by both the companies (being promoter / significant shareholder of a Bank) to RBI Chennai (if they have Banking Regulation Department at Chennai) or to RBI Mumbai (Central Office, Department of Regulation) as well.

Hence, the proof of filing notice by each of the 2 companies in the scheme with RBI (NBFC Section) and with RBI (Banking Regulation Department) need be furnished to this Hon'ble Tribunal to ensure compliance.

Further, in view of various non-compliances of licensing conditions (Bank License) as detailed in other sub-paras of this report as under, specific representation of RBI (Banking supervision Division) (and not just NBFC section) is required to be furnished to this Hon'ble Tribunal.

Reply

Regarding the Official Liquidator's observation in paragraph 3(vi) concerning notice to the Reserve Bank of India, the Petitioner Companies respectfully submit that the Reserve Bank of India had already granted in-principle approval for the proposed Scheme of Amalgamation. It is further submitted that, for administrative and supervisory purposes, the regulatory oversight of

the Petitioner Companies was earlier being handled by RBI Mumbai; however, the supervisory jurisdiction presently vests with the RBI Bangalore office.

The Petitioner Companies further submit that they have at all times maintained regular, transparent, and continuous communication with the Reserve Bank of India and have been periodically updating the status and progress of the Scheme through official email communications as well as through the RBI Daksh portal.

It is further submitted that a physical copy of the Company Petition was duly submitted to the concerned RBI office on 01.11.2025.

Thereafter, copies of notice in Form CAA–3 were also served upon the concerned RBI authorities on 13.01.2026 through both email communication and physical submission, in compliance with the directions of this Hon'ble Tribunal. The said compliance was further brought to the notice of this Hon'ble Tribunal by way of an affidavit filed on 16.01.2026.

Accordingly, the Petitioner Companies respectfully submit that due and proper notice has been served upon the concerned RBI authorities and the Companies continue to keep the RBI informed regarding the status of the merger proceedings from time to time.

Observation No.7 Observations in report of CA appointed by the Official Liquidator:

That, the CA appointed by the Official Liquidator to scrutinize the books of accounts of the Transferor Company reported, inter-alia:-

a) *vide sub-para no. II.a of their report (as reproduced in bold at page no. 11 of this report) regarding Statutory Auditor's qualification about deficit of Net Owned Funds of the Transferor Company as on 31.03.2025, as there is net owned funds of NEGATIVE Rs. 67,778.75 lakhs which is below the regulatory minimum of positive Rs. 200 lakhs. OL further adds that similar statutory auditor qualification was made on previous year audited financials as well, as at 31.03.2024, 31.03.2023 and 31.03.2022.*

Further, it may be a case that the Scheme is brought out now, to avoid meeting the Net Owned Fund criteria which is already in default. Hence, this issue requires reply and clarification by the Company along with supporting documentary evidence for each of the years and requires submission of full information including whether the said offence under the RBI Act is compoundable, if so, whether compounded or not, along with copy of such order of RBI, etc., in order to enable submission of further report by the Official Liquidator.

Reply

Regarding the observation of the Official Liquidator concerning the negative Net Owned Funds ("NOF") and leverage position of the Transferor Companies, the Petitioner Companies respectfully submit that Jana Holdings Limited ("JHL") functions solely as a Non-Operative Financial Holding Company ("NOFHC") and Jana Capital Limited ("JCL") functions as a Core Investment Company ("CIC"), both acting only as promoter and investment holding

entities of Jana Small Finance Bank Limited ("JSFB"), without any independent operational business or revenue streams.

The income of JHL and JCL is limited to interest on deposits and potential dividend income from JSFB, though no dividend has been declared to date. Simultaneously, the companies incur finance costs on borrowings and operational expenses.

In compliance with applicable Ind AS and NFRA requirements, the companies are required to recognize notional impairment losses on their investments in JSFB based on prevailing market valuations. Accordingly, the reported negative NOF and higher leverage ratios are primarily attributable to non-cash accounting adjustments, including an impairment loss of Rs. 1,458.45 Crores as of March 2025, which affected valuation indicators across the sector generally
It is respectfully submitted that these accounting adjustments do not prejudice the interests of the creditors, shareholders, regulators, or public interest or adversely affect any stakeholder, as JHL and JCL are promoter holding entities that do not directly deal with customers or the general public.

The audited financial statements of the Petitioner Companies for FY 2023–24 and FY 2024–25 are annexed to the Petition at pages 199 to 373 as Annexures 6 to 8.

The present Scheme of Amalgamation is a bona fide restructuring exercise undertaken pursuant to regulatory changes removing the requirement of the earlier holding company structure for Small Finance Banks. The Scheme is not intended to avoid any regulatory compliance obligation and does not prejudice the interests of any stakeholder or the public at large.

b) *vide sub-para no. II. b of their report (as reproduced in bold at page no. 11 of this report) regarding the Statutory Auditor's qualification about leverage ratio of 2.82 times which is above the regulatory threshold of 1.25 on a standalone basis. OL further adds that similar qualification was made on previous year financials as well, as at 31.03.2024, 31.03.2023 and 31.03.2022.*

Hence, this issue requires reply and clarification by the Company along with supporting documentary evidence and requires submission of full information including whether the said offence under the RBI Act is compoundable, if so, whether compounded or not, along with copy of such order of RBI, etc., in order to enable submission of further report by the Official Liquidator, if required.

Reply

Regarding the observation pertaining to the leverage ratio and adjusted net worth of the Transferor Company, the Petitioner Companies respectfully submit that the negative ratio of outside liabilities to adjusted net worth has primarily arisen due to erosion of net worth on account of investments made to support the operating entity in meeting its business and regulatory requirements.

It is further submitted that the financial position of the Company, including its audited financial statements and regulatory disclosures, has been regularly intimated to the Reserve

Bank of India through the prescribed regulatory channels, and the RBI has been fully aware of the Company's financial position at all material times.

The adverse financial ratios are also driven by accounting adjustments such as recognition of notional impairment losses and related financing costs in compliance with Ind AS, which are non-cash in nature and do not reflect operational deficiencies.
Further, in view of regulatory changes and pursuant to the in-principle approval granted by the RBI, the present Scheme of Amalgamation between Jana Holdings Limited and Jana Capital Limited has been undertaken as a bona fide restructuring exercise to rationalize the group structure. Accordingly, the management does not foresee any adverse impact arising from the said financial ratios post-merger.

c) *vide sub-para no. III.i of their report (as reproduced in bold at page no. 11 of this report) regarding Reassessment proceedings u/s 147 of the Income Tax Act currently in proceedings, relating to verification of source for the investments made by the Transferor Company (Jana Holdings Limited) in Jana Small Finance Bank (formerly Janalakshmi Financial Services Limited) by the Assessing Authority by seeking documentary evidence regarding source, nature and genuineness of such investments, which is currently pending with Income Tax Authorities.*

Official Liquidator further adds that since the source of funding through Debt Securities in the form of Redeemable NCDs issued by the Transferor Company to the tune of Rs 705.74 Cr (outstanding liability as at 31.3.2025 out of which source of funding from foreign entities stood at Rs 690.74 Cr - Details enclosed vide Annexure-3) is at stake/doubtful being subjected to specific scrutiny now whose finality is not known yet, hence the Official Liquidator is not able to form an opinion whether such source is having any ingredients of diversion of fund using Listed Company Bank Shares purchase / sale or other fraud etc in violation of provisions of the Companies Act, 2013 as well / FEMA Guidelines, other applicable laws of SEBI guidelines as well.

Hence, this issue requires reply and clarification by the Company along with supporting documentary evidence and requires submission of full information in order to enable submission of further report by the Official Liquidator.

Reply

Regarding the observation of the Official Liquidator ("OL") at page 11, paragraph 3(i) of the Report concerning the reassessment proceedings under Section 147 of the Income Tax Act, 1961 and the source of investments made by the Transferor Company, the Petitioner Companies respectfully submit that the observations contained in the OL Report do not reflect the final factual and legal position of the matter.

The OL Report dated April 14, 2026 records that the reassessment proceedings under Section 147 were "pending" and that the funding of Rs. 705.74 Crores raised through Non-Convertible Debentures ("NCDs") was "at stake/doubtful." However, prior to the issuance of the OL Report, the Income Tax Department had already completed the reassessment proceedings and passed a final Assessment Order dated March 12, 2026 under Section 147 read with Section 144B of the Income Tax Act for Assessment Year 2018–19.

Pursuant to the said Assessment Order, the Income Tax Department accepted the returned income of the Petitioner Company at Rs. 0 without any addition, disallowance, or adverse finding. Further, the Demand Notice issued under Section 156 and the Computation Sheet also confirm a Nil demand. Accordingly, the reassessment proceedings stand conclusively resolved and no adverse inference survives in relation to the source, nature, or genuineness of the investments.

It is respectfully submitted that the reassessment proceedings were initiated only for verification of investments made in Jana Small Finance Bank Limited ("JSFB"), including share application money aggregating to approximately Rs. 649 Crores. During the course of assessment proceedings, the Income Tax Department examined bank statements, audited financial statements, notes to accounts, and supporting records relating to the source and movement of funds.

The assessment proceedings conclusively established that the investments formed part of the principal business activities of Jana Holdings Limited as a Non-Operative Financial Holding Company ("NOFHC"), and that the identity, creditworthiness, and genuineness of the transactions were fully substantiated. The Assessment Order specifically records that all transactions were routed through proper banking channels and that the source and movement of funds were satisfactorily explained.

The order further records that no adverse inference emerged from the material placed on record.

The Petitioner Companies further submit that the entire funding of Rs. 705.74 Crores was raised through Redeemable Non-Convertible Debentures issued to SEBI-registered qualified institutional investors. The said NCDs are listed on the debt segment of recognized stock exchanges and are identifiable through specific ISINs, thereby ensuring complete transparency, traceability, and regulatory oversight. The issuances and related disclosures were undertaken in compliance with applicable SEBI, RBI, and stock exchange regulations.

It is further submitted that no material discrepancy, diversion of funds, fraud, FEMA violation, or regulatory non-compliance was identified by the Income Tax Department during the reassessment proceedings. The final assessment having accepted the returned income in full with Nil variation, the concerns recorded in the OL Report no longer survive and stand fully resolved.

The final Assessment Order dated March 12, 2026, the Demand Notice issued under Section 156, and the Computation Sheet for AY 2018–19 are submitted herewith before the Hon'ble Tribunal for consideration. The said documents clearly demonstrate that:

a) *the Income Tax Department has fully scrutinized the source and genuineness of the investments referred to in the OL Report;*

b) *no undisclosed income, diversion of funds, or illegality has been found by the Income Tax Department; and*

c) *the final tax liability for the relevant assessment year has been determined at Nil, thereby removing any financial or regulatory uncertainty referred to in the OL Report.*

It is further submitted that the jurisdictional Income Tax Department, Salem, has filed its report/representation, through its counsel, stating therein that it has no objection to the present Scheme of Amalgamation.

Accordingly, the Petitioner Companies respectfully submit that the affairs of the Transferor Company have been conducted in a lawful, transparent, and compliant manner and not in any manner prejudicial to the interests of its members, creditors, regulators, or the public at large.

Regarding the observation of the Official Liquidator on the reassessment proceedings under Section 147 of the Income Tax Act and the source of investments made by the Transferor Company, the Petitioner Companies respectfully submit that the entire funding of ₹705.74 Crore was raised through Redeemable Non-Convertible Debentures (NCDs) issued to SEBI-registered qualified institutional investors.

The Petitioner Company clarifies that as of the current date, no formal notice under Section 148 or order under Section 147 of the Income Tax Act, 1961, has been served upon the entity regarding the source of investment.

It is further submitted that the said NCDs are listed on the debt segment of the stock exchange and are identifiable through specific ISINs, ensuring complete traceability, transparency, and regulatory oversight. These issuances are continuously monitored by SEBI, RBI, and the Stock Exchanges, and all requisite disclosures have been duly made under applicable law.

The reassessment proceedings under Section 147 are only in the nature of routine verification and do not, in any manner, constitute any adverse finding against the Company. Accordingly, the source of funds remains fully documented, compliant, and duly validated under the prevailing regulatory framework.

d) *vide sub-para no. III. ii of their report (as reproduced in bold at page no. 11 of this report) regarding the company has been selected for Scrutiny Assessment Proceedings under Section 143(3) of the Income Tax Act for F.Y. 2023-24 and said proceedings involve examination of books of accounts, income disclosures, and expenses claimed. The assessment is presently ongoing before the Assessing Authority.*

OL further adds that, in view of various qualifications by the Statutory Auditor, source of funding under scrutiny by the Income Tax Department etc., the OL is not in a position to place reliance on the financials of the Transferor Company, at this stage.

Hence, this issue requires reply and clarification by the Company along with supporting documentary evidence and requires submission of full information in order to enable submission of further report by the Official Liquidator.

Reply

Regarding the observation of the Official Liquidator in paragraph 3(d) relating to scrutiny assessment proceedings under Section 143(3) of the Income Tax Act for FY 2023–24, the Petitioner Companies respectfully submit that the said scrutiny assessment is applicable to several corporate assessees and such scrutiny is a routine statutory process undertaken by the Income Tax Department for verification of books of accounts, disclosures, and returns filed by the assessee.

The mere initiation or pendency of such assessment does not, by itself, cast any doubt on the authenticity or correctness of the audited financial statements of the Transferor Company, which have been duly prepared in accordance with Ind AS and certified by the Statutory Auditors.

It is further submitted that, under the proposed Scheme of Amalgamation, Jana Capital Limited (Transferee Company) shall assume all assets and liabilities of the Transferor Company, including any tax liabilities that may arise pursuant to ongoing or future assessment proceedings. Accordingly, any demand, if determined by the Income Tax Authorities, shall be duly discharged by the Transferee Company in accordance with law.

The Petitioner Companies further submit that the Scheme is structured in a manner that ensures full protection of the interests of the Revenue and does not in any manner prejudice or impede the rights of any regulatory authority. The Transferee Company remains fully committed to complying with all statutory obligations and responding to any pending or future proceedings that may arise under applicable tax laws.

Observation No.8

That Section 230(2)(a) of the Companies Act, 2013 requires disclosure to this Hon'ble Tribunal of all material facts. Accordingly, the following issues require detailed clarifications/disclosure of material facts with supporting documentary evidence to be submitted to this Hon'ble Tribunal.

a) *Shareholding Pattern (copy enclosed as Anneuxre-4) as disclosed on the website of Jana Small Finance Bank (a listed entity) and as downloaded from the bank website on 22.2.2026 stipulate to the effect that Bank would go for IPO (public issue) after carrying out of the merger of the promoter shareholder companies i.e. transferor and transferee company first, before going for public issue.*

   However, it is noticed that the Bank has gone ahead with public issue in 2024 itself, before the present merger. Hence, this issue requires reply and clarification by the Company along with supporting documentary evidence and requires submission of full information in order to enable submission of further report by the Official Liquidator.

Reply

The Petitioner Company respectfully submits that the merger process was originally initiated in October 2019 and received in-principle approval from the Reserve Bank of India (RBI) on 10.08.2020. However, the process could not be concluded at that stage due to objections raised by a creditor (Edelweiss Asset Reconstruction Company), resulting in delay in completion of the Scheme.

In the interim, and in order to meet regulatory requirements and strengthen the capital base of the Bank, the Initial Public Offering (IPO) was undertaken and completed in February 2024. Subsequently, considering the changed circumstances and completed listing status of Jana Small Finance Bank, the RBI granted a fresh in-principle approval for the merger on 29.07.2024.

Accordingly, the present Scheme is being pursued pursuant to the revised regulatory approval and altered factual position and is fully in alignment with the current listed status of the Bank.

C) The reasoning to bring the scheme now that there is no need to have SOFHC company now and hence we are merging it now, has no basis as such stipulation of not necessary to have SOFHC was there previously as well (and not just subsequently / now) at the time of getting licence for Bank.

Hence, this issue requires reply and clarification by the Company along with supporting documentary evidence and requires submission of full information in order to enable submission of further report by the Official Liquidator.

Reply

The Petitioner Company respectfully submits that the existing corporate structure was established in strict compliance with the Reserve Bank of India (RBI) Guidelines for Licensing of Small Finance Banks. Initially, the group operated under a two-tier structure with Jana Capital Limited (JCL) as the sole promoter. Subsequently, in order to comply with RBI's requirement for a structured holding arrangement, Jana Holdings Limited (JHL) was incorporated on 10.03.2016 and registered as a Non-Operating Financial Holding Company (NOFHC) on 27.01.2017 as a wholly owned subsidiary of JCL.

JHL was specifically created to hold the promoter stake in Jana Small Finance Bank (JSFB), thereby functioning as a joint promoter along with JCL in accordance with the regulatory framework. The funding arrangements including raising of funds through the issuance of the NCDs were adopted as part of the overall capital and investment arrangement to ensure capital adequacy and growth capital to support the banking operations within the permissible regulatory framework.

Note : OL has used word *SOFHC* instead of NOFHC . It is most respectfully prayed that this Honourable Tribunal may be pleased to direct that the word **"SOFHC"** appearing in the Official Liquidator's Report be read as **"NOFHC"** for all purposes of the present proceedings.

d) *As per the Bank License conditions issued by RBI in April 2017 (Copy enclosed as Anexure-5) one of the requirement is that Jana Capital Limited (transferee company) should be sole promoter (major shareholder of Bank) since 2017, however as per the scheme documents, it is noticed that such stipulation is not complied with as the different company (Jana Holdings Limited, transferor company) stood as its promoter for long till now. Whether RBI agreed to make Jana Holdings Ltd as the promoter of Bank, is not known, in the absence of such approval by RBI, entire source of funding of more than Rs 705 Cr by the transferor company and using them to acquire shares of Bank is totally illegal.*

Further, the transferor company is booking expenses on account of interest on debentures with high rate of interest and also suffering loss on sale of shares in Bank etc resulting in suffering cash losses of Rs 252.27 Cr in 2024-25 and Rs 460.22 Cr in previous financial year 2023-24 as duly reported by the statutory auditor report dated 30.5.2025.

The transferor company has provided for impairment loss of Rs 1458.45 Cr (as at 31.3.2025, as per Annexure-6) on its investments Hence, this issue require reply and clarification by the company along with supporting documentary evidence and requires submission of full information in order to enable submission of further report by the Official Liquidator.

Reply

Regarding the observation of the Official Liquidator on the legality of NCD funding, promoter structure, and borrowing costs, the Petitioner Companies respectfully submit that the capital raised through Redeemable Non-Convertible Debentures (NCDs) was specifically deployed for infusion into Jana Small Finance Bank (JSFB) to ensure maintenance of regulatory Capital Adequacy Ratios (CAR) during its transition and growth phase. The deployment of funds towards acquisition and support of bank shares was undertaken as a regulatory necessity to ensure the bank's continuity as a going concern, and the entire fund flow was through listed instruments with identifiable ISINs under continuous oversight of RBI and SEBI, ensuring full transparency and traceability.

It is further submitted that the existing structure, including the involvement of Jana Holdings Limited, was created in compliance with the RBI licensing framework, and the present Scheme is intended to rationalize the structure in view of the revised regulatory landscape where the earlier three-tier structure is no longer required.

With respect to borrowing costs, it is submitted that the Transferor Company is a non-operating holding entity with no independent revenue streams, and its ability to service debt is linked to the performance of its investment in JSFB. The borrowing instruments were subscribed to by select institutional investors at market-linked risk-adjusted rates

considering the nature of the entity. Further, in accordance with applicable accounting standards, actual cash outflows have been aligned with the overall investment and restructuring strategy. The proposed merger is therefore a bona fide consolidation exercise aimed at simplifying the capital structure and aligning debt servicing with the underlying investment base.

e) *To submit details as to whether there is any lock in period violation by the Jana Holdings Limited (Transferor Company) vis-a-vis Bank License detailed conditions as applicable as per RBI guidelines in this regard. Hence, this issue require reply and clarification by the company along with supporting documentary evidence and requires submission of full information in order to enable submission of further report by the Official Liquidator.*

Reply

Regarding the observation of the Official Liquidator seeking details on any lock-in period violation by Jana Holdings Limited (Transferor Company) vis-à-vis RBI licensing conditions, the Petitioner Companies respectfully submit that there has been no violation of any lock-in requirements prescribed under the Reserve Bank of India (RBI) guidelines applicable to the Small Finance Bank licensing framework.

It is submitted that the shareholding of Jana Holdings Limited in Jana Small Finance Bank Limited has been maintained strictly in compliance with the conditions stipulated under the RBI license and subsequent regulatory approvals, and any applicable lock-in requirements have been duly observed in accordance with the timelines and terms prescribed by the RBI.

Accordingly, the Petitioner Companies confirm that there is no breach or non-compliance with respect to any lock-in obligations, and necessary regulatory compliances have been duly adhered to.

f) *Details of IRR change on debt securities etc subsequent to appointed date and reasons for huge cost of borrowing by the transferor company. Hence, this issue require reply and clarification by the company along with supporting documentary evidence and requires submission of full information in order to enable submission of further report by the Official Liquidator.*

Reply

Regarding the observation of the Official Liquidator seeking details of IRR changes on debt securities subsequent to the Appointed Date and the reasons for the borrowing cost of the Transferor Company, the Petitioner Companies respectfully submit that the debt securities, being Redeemable Non-Convertible Debentures (NCDs), were issued to a limited set of institutional investors at market-linked risk-adjusted yields, determined at the time of issuance based on the credit profile of a non-operating holding entity.

It is submitted that any variation in IRR over time is attributable to prevailing market conditions, tenure adjustments, and commercial risk profile associated with investment holding entities and does not arise from any irregularity or deviation from agreed contractual terms. The borrowing costs remain fully contractual and have been consistently accounted for on an accrual basis in accordance with applicable accounting standards.

The Petitioner Companies further submit that, as a non-operating entity dependent on returns from its investment in Jana Small Finance Bank Limited, the cost of borrowing reflects the inherent structural nature and risk profile of the entity, and is not indicative of any financial mismanagement.

f) whether CCI prior approval is required, since being shareholder of Bank having significant asset/liabilities / its group companies, if so whether CCI approval received or not. Hence, this issue require reply and clarification by the company along with supporting documentary evidence and requires submission of full information in order to enable submission of further report by the Official Liquidator.

Reply

The Petitioner Companies respectfully submit that prior approval of the Competition Commission of India (CCI) is not required for the present Scheme of Amalgamation, as the transaction qualifies for exemption under the CCI (Combination) Regulations, 2011, including Schedule I, Item 9, being an intra-group restructuring between entities under common control, with no change in ultimate control or market structure.

It is further submitted that, notwithstanding the exemption, a copy of the Scheme/Company Petition was duly served upon the Competition Commission of India (CCI) in compliance with the directions of this Hon'ble Tribunal, along with service of notice in Form CAA-3. The said compliance was also duly brought on record before this Hon'ble Tribunal by way of affidavit filed on 16.01.2026. **Accordingly, all procedural directions of this Hon'ble Tribunal have been duly complied with.**

Final Observation

Therefore, it is submitted that pending receipt of various information / clarification / material facts as submitted above, the Official Liquidator is unable to form an opinion, as on date, whether the affairs of the Transferor Company appear to have not been conducted in a manner prejudicial to the interest of its members or to public interest or not.

However, the Official Liquidator submits this report as Official Liquidator's representation at para No. 3 above, and it is further subject to verification of various details of information / clarification / material facts etc pending to be received as detailed in para No. 3 above and to submit further report, if required.

Reply

The Petitioner Companies respectfully submit that Jana Holdings Limited was incorporated as a Non-Operating Financial Holding Company (NOFHC) in compliance with RBI guidelines for Small Finance Banks and has functioned solely as an investment holding entity without any independent operations, other than investing funds, including those received from the Transferee Company, into Jana Small Finance Bank Limited.

It is further submitted that RBI has subsequently revised the regulatory framework and removed the requirement of a NOFHC structure. In view of this regulatory change and the long-term strategic objectives of the group, the present Scheme of Amalgamation of Jana Holdings Limited with Jana Capital Limited has been proposed as a bona fide restructuring exercise in public interest. The Scheme does not result in ultimate control. or shareholding of Jana Small Finance Bank Limited and is intended to simplify the group structure in alignment with the current regulatory framework.

Accordingly, the Petitioner Companies respectfully submit that the affairs of the Transferor Company have been conducted in compliance with applicable regulatory requirements and in a transparent manner under RBI supervision. Therefore, the Scheme is not prejudicial to the interests of members or public interest.

In view of the above submissions, it is respectfully submitted that the concerns raised by the Official Liquidator stand duly addressed in our responses, and the Scheme may kindly be considered for approval in accordance with law.

Reply to the Income Tax Authorities:

REPLY TO THE REPORT DATED 30.04.2026 FILED BY THE INCOME TAX DEPARTMENT

The Petitioner Companies respectfully submit the following reply to the report dated 30.04.2026 issued by the Office of the Deputy Commissioner of Income Tax, Circle 1(1), Salem:

S. No.	Important Components of the Proposal	Observations of the A.O.	Reply
1.	Name of the Company in relation to which this report is submitted	Name of companies involved in scheme of amalgamation: - Transferor Company: M/s Jana Holdings Limited (PAN: AADCJ6838R) Transferee Company: M/s Jana Capital Limited (PAN: AADCJ6069Q)	The contents are noted and admitted.
2.	Details of any proceedings pending against applicant companies under the Income Tax Act.	As per ITBA Portal, there are scrutiny assessment proceedings u/s. 143(3) pending for M/s Jana Holdings Limited (Transferor Company) (PAN: AADCJ6838R) and for M/s Jana Capital Limited (Transferee Company) (PAN: AADCJ6069Q) for AY 2024-25.	The contents are noted. It is submitted that all such pending proceedings shall continue and shall be enforceable against the Transferee Company in accordance with the Scheme and applicable law.

S. No.	Important Components of the Proposal	Observations of the A.O.	Reply
3.	Details of tax demand pending for recovery from applicant company (Specify year wise amount outstanding)	As per details available on ITBA Portal, there is no outstanding tax demand in both of the companies i.e M/s Jana Holdings Limited (Transferor Company) (PAN: AADCJ6838R) and M/s Jana Capital Limited (Transferee Company) (PAN: AADCJ6069Q).	The contents are noted and admitted. It is submitted that there are no outstanding tax demands or dues payable by either of the Petitioner Companies.
4.	Details of pendency of investigation/inquiry proceedings, if any.	As per this office database, there is no investigation/inquiry proceedings pending in both of the companies i.e M/s Jana Holdings Limited (Transferor Company) (PAN: AADCJ6838R) and M/s Jana Capital Limited (Transferee Company) (PAN: AADCJ6069Q).	The contents are noted and admitted.
5.	Whether any proceedings are contemplated under any provisions of the I.T. Act.	As per ITBA Portal, there are scrutiny assessment proceedings pending for M/s Jana Holdings Limited (Transferor Company) (PAN: AADCJ6838R) and for M/s Jana Capital Limited (Transferee Company) (PAN: AADCJ6069Q) for AY 2024-25.	The contents are noted. The Petitioners submit that such proceedings shall continue in accordance with applicable law and the Scheme does not prejudice the rights of the Income Tax Department.
6.	Details of the ITRs Filed by the company/companies.	Latest ITR filed by both the companies is for AY 2025-26.	The contents are noted and admitted. The Petitioner Companies confirm that all statutory filings and compliances have been duly made up to AY 2025-26.
7.	Remarks about objection to the scheme or any representation to NCLT to protect the interest of Revenue.	All tax assessment proceedings and appeals, penalties, or other proceedings of whatsoever, nature by or against the Transferor Company, pending or arising as the effective date shall be continued and/or enforced by against the Transferee Company in the same manner and to the same extent as would or might have been continued	The contents are noted. It is submitted that the Scheme already provides for continuation of all proceedings and liabilities in the hands of the Transferee Company.

S. No.	Important Components of the Proposal	Observations of the A.O.	Reply
		and enforced by or against the transferor Company. The Department reserves its right to determine the tax implications of the Amalgamation/merger contemplated under the scheme in accordance with the provisions of the I.T. Act, 1961 and the provisions of the I.T. Act, 1961 shall prevail over anything contrary contained in the scheme. Further, the department also reserves its right to determine the tax implications of the Amalgamation/merger contemplated under the scheme in accordance with the provisions of new Income Tax Act, 2025 and the provisions of the Income Tax Act, 2025 shall prevail over anything contrary provided under the scheme. The Income Tax Department has no objection to the proposed scheme of amalgamation.	The Petitioners have no objection to the rights of the Department being preserved.

9. ACCOUNTING TREATMENT

It is stated that the certificates issued by the Statutory Auditors certifying the Accounting Treatment of the petitioner companies are in compliance with Section 133 of the Companies Act, 2013 are placed on record.

10. VALUATION

In Part III, Clause 10 of the Scheme, it is stated that the entire issued, subscribed and paid-up share capital of the Transferor Company is held by the Transferee Company along with its nominees. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Company and all equity shares of the Transferor Company held by the Transferee Company and its nominees shall stand cancelled without any further act or deed. And according to clause 10.2 of the Scheme,

> *"The authorized capital of the Company is Rs. 53,00,00,000 (Rupees Fifty three Crores Only) divided into 3,80,00,000 (Three Crores Eighty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each and 1,50,00,000 (One Crore Fifty Lakhs) preference shares of Rs. 10/- (Rupees Ten) each"*

11. OBSERVATIONS OF THIS TRIBUNAL

11.1. This Tribunal is of the view that the scheme as contemplated by the Petitioner companies seems to be *prima facie* not, in any way detrimental to the interest of the members of the Companies. In view of the absence of any material objections from any statutory authorities and since all the requisite statutory compliances have been fulfilled, this Tribunal sanctions the Scheme of Amalgamation as well as the prayer made therein.

11.2. Notwithstanding the above, if there is any deficiency found or, the violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with the law, against the concerned persons, directors and officials of the petitioners.

11.3. While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/ compliance with any other requirement which may be specifically required under any law.

12. THIS TRIBUNAL DO FURTHER ORDER

(i) That all properties, rights and interests of the 1st Petitioner Company shall, pursuant to Section 232(3) of the Companies Act, 2013 without further act or deed be transferred to and vest in or be deemed to have been transferred and vested in the 2nd Petitioner Company in terms of the Scheme.

(ii) That all the liabilities, powers, engagements, obligations and duties of the 1st Petitioner Company shall pursuant to Section 232(3) of the Companies Act, 2013 without further act or deed be transferred to and vest in or be deemed to have been transferred and vested in the 2nd Petitioner Company in terms of the Scheme.

(iii) That the 'Appointed Date' for the Scheme shall be **01.04.2024** as mentioned in Clause 1.2 of the Scheme.

(iv) That the 'Effective Date' shall be defined as per the Clause 1.4 of the Scheme.

(v) That the 'Record Date' is not defined as per the Scheme.

(vi) That all proceedings now pending by or against the 1st Petitioner Company shall be continued by the 2nd Petitioner Company.

(vii) That all the employees/ workmen of the 1st Petitioner Companies in service on the date immediately preceding the date on which the Scheme finally takes effect shall become the employees of the 2nd Petitioner Company without any break or interruption in their service with all the benefits.

(viii) That the 2nd Petitioner Company shall file the revised Memorandum and Articles of Association with the Registrar of Companies, concerned and further make the requisite payments of the differential fee (if any) for the enhancement of authorized capital of the 4th Petitioner Company after setting off the fees paid by the 1st Petitioner Company.

(ix) That the Petitioner Companies, shall within thirty days of the date of receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Registrar of Companies shall place all documents relating to the 1st Petitioner Company registered with him on the file kept by him in relation to 2nd Petitioner Company shall be consolidated accordingly.

(x) That the Petitioner Companies are directed to pay the Liquidator's expenses as sought by the Liquidator so as to pay the Auditor's fees.

(xi) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

13. Accordingly, the Company Petition **CP(CAA)/84(CHE)/2025** stands **Allowed** on the aforementioned terms and is disposed of.

-Sd-	**-Sd-**
RAVICHANDRAN RAMASAMY	**JYOTI KUMAR TRIPATHI**
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)