

**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-II), CHANDIGARH**

**CA (CAA)No. 16/Chd/Hry/2026
(1st Motion)**

(An Application under sections 230-232 and other applicable provisions of the Companies Act, 2013, read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, and the National Company Law Tribunal Rules, 2016)

IN THE MATTER OF SCHEME OF ARRANGEMENT OF:

SUNBEAM LIGHTWEIGHTING SOLUTIONS LIMITED

Represented through its Authorized Representative

Mr. Shainshad Aduvanni

Having its registered office at:

Plot Nos. 75 to 79 and 94 to 98,

Sector-59, PhaseII, Ballabgarh,

Faridabad, Haryana-121004, India.

CIN: U29309HR2017PLC071709

PAN: AAFCN8583K

... Applicant Company 1 / Transferee Company/Amalgamated Company

SUPRASH DEVELOPERS PRIVATE LIMITED

Represented through its Authorized Representative

Mr. C.B.Chandrasekar

Having its registered office at:

No. 7 Othappai Village, Uthukkottai Taluk,

Odappai, Tiruvallur, Tamil Nadu-602023, India.

CIN: U52109TN2022PTC156063

PAN: ABJCS5849J

... Transferor Company No. 1/ Amalgamating Company No. 1

SRIKARA TECHNOLOGIES PRIVATE LIMITED

Represented through its Authorized Representative

Mr. C.B.Chandrasekar

Having its registered office at:

No. 7 Othappai Village, Uthukkottai Taluk,
Odappai, Tiruvallur, Tamil Nadu-602023, India.

CIN: U52109TN2021PTC147128

PAN: ABHCS0917P

... Transferor Company No. 2/ Amalgamating Company No. 2

DR AXION INDIA LIMITED

Represented through its Authorized Representative

Mr. C.B.Chandrasekar

Having its registered office at:

No. 7 Othappai Village, Uthukkottai Taluk,
Odappai, Tiruvallur, Tamil Nadu-602023, India.

CIN: U50300TN2006PLC061870

PAN: AACCD5071D

... Transferor Company No. 3/ Amalgamating Company No. 3

Order delivered on: 07.07.2026

Coram: MR KAUSHALENDRA KUMAR SINGH, MEMBER (TECHNICAL)
MR KHETRABASI BISWAL, MEMBER (JUDICIAL)

Present:

For the Applicant:

Mr. Anand Chhibbar, Senior Advocate
Mr. Viren Sharma, Advocate
Ms. Shruti Kanodia, Advocate
Mr. Anand Kumar Shrivastava, Advocate
Mr. Nilesh Panda, Advocate
Mr. Nirbhay Talwar, Advocate
Ms. Swati Vashisth, Advocate
Mr. Yash Srivastava, Advocate

ORDER

1. This is a joint First Motion Application filed by the **Sunbeam Lightweighting Solutions Limited** (“Applicant Company” / “Transferee Company”/ “Amalgamated Company”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”) read with Rule 3 and Rule 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the “**Rules**”) seeking dispensation of the requirement for convening and holding meetings of: (i) the shareholders of the Transferee Company; (ii) the secured creditors of the Transferee Company; (iii) the unsecured creditors of the Transferee Company and (iv) the debenture holders of the Transferee Company and sanction of the Composite Scheme of Arrangement (“Scheme”) amongst **Sunbeam Lightweighting Solutions Limited** (Transferee Company/ Applicant Company), **Suprash Developers Private Limited** (“Transferor Company No. 1/ Amalgamating Company No. 1”), **Srikara Technologies Private Limited** (“Transferor Company No. 2/ Amalgamating Company No. 2”) and **DR Axion India Limited** (formerly, ‘DR Axion India Private Limited) (“Transferor Company No. 3/ Amalgamating Company No. 3”) and their respective shareholders and/or creditors (as the case may be), on the terms and conditions as stated in the Scheme.

2. As per the scheme, subject to the provisions of Part G of the Scheme, upon the Scheme becoming effective, the following shall be deemed to have occurred on the respective Appointed Dates and shall become effective and operative in the sequence and in the order mentioned hereunder:

- a. Firstly, amalgamation of Transferor Company No. 1 into and with the Transferor Company No. 3 with effect from December 19, 2025 (“Part C Appointed Date”) in accordance with Part C of the Scheme;
- b. Secondly, subsequent to Part C of the Scheme coming into effect, amalgamation of Transferor Company No. 2 into and with Transferor Company No. 3 with effect from December 19, 2025 (“Part D Appointed Date”) in accordance with Part D of the Scheme;

- c. Thirdly, immediately prior to Part F of the Scheme coming into effect, the Transferee Company/ Applicant Company shall undergo a reorganisation of its equity share capital with effect from April 01, 2026 (“Part E Appointed Date”) in accordance with Part E of the Scheme; and
- d. Fourthly, subsequent to Part C, Part D and Part E of the Scheme coming into effect, amalgamation of Transferor Company No. 3 into and with the Transferee Company/ Applicant Company with effect from April 01, 2026 (“Part F Appointed Date”) in accordance with Part F of the Scheme.

It is submitted that Part E of the Scheme (i.e. reorganisation of equity share capital of Transferee Company) shall always be deemed to have come into effect immediately before Part F of the Scheme (i.e., amalgamation of Transferor Company No. 3 with Transferee Company/ Applicant Company).

3. It is submitted that the registered offices of Applicant Company No.1/Transferee Company is situated in the State of Haryana and hence are under the jurisdiction of this Bench. The registered offices of the Transferor Companies are in the State of Tamil Nadu. Accordingly, each of the Transferor Companies moved / will move a Joint Application under Sections 230 to 232 of the Act before the NCLT, Chennai Bench for issuing directions for dispensing with the requirement of holding meetings of the equity shareholders, secured creditors and/or the unsecured creditors of each of the Transferor Companies (as the case may be) and sanctioning of the Scheme.

4. The averments as made in the Application and presented by the learned counsel are summarised below:

- (i) The Applicant Company No.1/Transferee Company is a public limited company incorporated on December 04, 2017 and is a wholly owned subsidiary of Craftsman Automation Limited, having its

registered office at 123/4, Sangothipalayam Road, Arasur Post, Coimbatore, Tamil Nadu-641407, India (“Holding Company”). The Applicant Transferee Company is engaged in the business of design, development, manufacture, marketing, sale and supply of components, sub-assemblies, and products manufactured out of aluminium die-cast parts to automotive and other industrial sectors in India and across the world.

(ii) The main objects for which the Applicant Transferee Company has been established are set out in Clause 3(a) of its Memorandum of Association as follows:

1. *“To carry on the business in India and abroad of manufacturing, importing, exporting, buying, selling, assembling, marketing, trading and distributing agents of and dealers in all kinds of automotive vehicles, and related parts, components, accessories, spare parts, ancillaries, and all engines, chassis, bodies, turbines, axles, shafts, tools and other things, materials and products, used for the automotive industry.*

2. *To manufacture, assemble, fabricate, import, buy, sell, distribute, lease out or otherwise deal in all kinds and types of hand tools such as pipes, spanners, wrenches, pliers, water pump pliers, alien keys, screw drivers, chisels, sledges, hammers, pick axes, nuts, automatic machinable materials, dies, tools, jigs, fixtures, electronic and mechanical instruments, goods and equipment and allied products mouldable interior films and laminates, accessories and fittings of all kinds used in any industry or for defence, communications, aviation, transport, medical research, recreational, educational or domestic purposes and install, service or repair, overhaul and maintain all such equipment.”*

The certified true copies of the Certificate of Incorporation, Memorandum of Association and Articles of Association of the Transferee Company have been annexed as Annexure A-2 to the Application.

(iii) The share capital structure of the Applicant Transferee Company as on 31.12.2025 is as follows:

Particulars	Amount (INR)
AUTHORISED CAPITAL	
125,00,00,000 equity shares of INR 10/- each and 40,00,00,000 preference shares of INR 10/- each	16,50,00,00,000/-

Total	16,50,00,00,000/-
ISSUED, SUBSCRIBED & PAID-UP CAPITAL	
1,22,91,48,466 equity shares of INR 10/- each	12,29,14,84,660/-
Total	12,29,14,84,660/-

Subsequent to December 31, 2025, and until the date of the Scheme being approved by the Board of Directors of the Transferee Company, i.e., March 11, 2026, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company.

(iv) On March 11, 2026 the board of directors of the Applicant Company approved and adopted the Scheme. The certified true copy of the board resolution, approving the Scheme, has been annexed as **Annexure A-4** to the Application.

(v) The certificates of the statutory auditor of Transferee Company confirming that the accounting treatment in the scheme is in conformity with Section 133 of the Companies Act, 2013, have been respectively annexed as **Annexure A-9** to the Application.

(vi) The Transferor Company No. 1 is a deemed public limited company incorporated under the Act on October 17, 2022. The Transferor Company No. 1 was acquired by Transferor Company No. 3 on December 19, 2025 and thereafter became a wholly owned subsidiary of Transferor Company No. 3. The Transferor Company No. 1 is engaged in the business of development, ownership, leasing of industrial, logistics and warehousing projects and related infrastructure. Transferor Company No. 1 owns land parcels which it has leased to Transferor Company No. 3 for its use

(vii) The objects for which the Transferor Company No. 1 has been established are set out in in Clause 3(A) of its Memorandum of Association as follows:

1. *“To (i) carry on the business of acquiring, investing in, setting up, designing, planning, marketing, developing, managing, renovating, operating, building, constructing, owning, leasing / licensing and/or disposing of industrial, logistics and/or warehousing projects and assets, business parks, industrial parks, software technology parks, biotechnology parks, Export Processing*

Zones, Export Oriented Units, Special Economic Zones, ancillary or support infrastructure across various markets in India and equip the same or part thereof with all or any amenities or conveniences, (ii) carry on business as owners of units and buildings, and to let on lease or otherwise premises therein, (U) provide infrastructure facilities, services of management, maintenance, compliances, approvals, common services, property management and other conveniences commonly provided in buildings,(iv) enter into contracts and arrangements of all kinds with builders, tenants, customers, etc.

2. To purchase, develop, design, construct, re-develop, market, manage, take in exchange, or on lease, hire or otherwise acquire, for sale, or working or developing or disposing or maintaining the same, any real or personal estate including lands, buildings or other immovable properties along with the easements or any interests therein for building inter alia industrial, logistics and/or warehousing projects and assets or other buildings and to equip the same or part thereof with all or any amenities or conveniences and equipped with all facilities and furnishing and to carry on business as owners of units and buildings and to let on lease or otherwise premises therein and to provide for the conveniences commonly provided in building and entering into contracts and arrangements of all kinds with builders, tenants, customers and others.”

Certified true copies of the Certificate of Incorporation, Memorandum of Association and Articles of Association of the Transferor Company No. 1 has been annexed as Annexure A-10 to the Application.

(viii) The share capital structure of the Transferor Company No. 1 as on 31.12.2025 is as follows:

Particulars	Amount (INR)
AUTHORISED CAPITAL	
1,00,000 equity shares of INR 10/- each	10,00,000/-
Total	10,00,000/-
ISSUED, SUBSCRIBED & PAID-UP CAPITAL	
22,850 equity shares of INR 10/-	2,28,500/-
Total	2,28,500/-

(ix) Subsequent to December 31, 2025, and until the date of the Scheme being approved by the Board of Directors of Transferor

Company No. 1, i.e., March 11, 2026, there has been no change in the authorized, issued, subscribed and paid up share capital of the Transferor Company No. 1

(x) On March 11, 2026 the board of directors of the Transferor Company No. 1 approved and adopted the Scheme. The certified true copy of the board resolution, approving the Scheme, has been annexed as **Annexure A-12** to the Application.

(xi) The certificates of the statutory auditor of Transferor Company No. 1 confirming that the accounting treatment in the scheme is in conformity with Section 133 of the Companies Act, 2013, have been respectively annexed as **Annexure A-16** to the Application.

(xii) The Transferor Company No. 2 is a deemed public limited company incorporated under the Act on October 18, 2021. Transferor Company No. 2 is a wholly owned subsidiary of Transferor Company No. 1, and consequent to the acquisition of Transferor Company No. 1 by the Transferor Company No. 3, Transferor Company No. 2 became a step down subsidiary of the Transferor Company No. 3. The Transferor Company No. 2 is engaged in the business of development, ownership, leasing of industrial, logistics and warehousing projects and related infrastructure. Transferor Company No. 2 owns land parcels which it has leased to Transferor Company No. 3 for its use.

(xiii) The objects for which the Transferor Company No. 2 has been established are set out in in Clause 3(A) of its Memorandum of Association as follows:

i. "To (i) carry on the business of acquiring, investing in, setting up, designing, planning, marketing, developing, managing, renovating, operating, building, constructing, owning, leasing / licensing and/or disposing of industrial, logistics and/or warehousing projects and assets, business parks, industrial parks, software technology parks, biotechnology parks, Export Processing Zones, Export Oriented Units, Special Economic Zones, ancillary or support infrastructure across various markets in India and equip the same or part thereof with all or any amenities or conveniences, (ii) carry on business as owners of units and buildings, and to let on lease or otherwise premises therein, (Hi) provide infrastructure facilities, services of management, maintenance, compliances, approvals, common services, property management and other conveniences commonly provided in

buildings,(iv) enter into contracts and arrangements of all kinds with builders, tenants, customers, etc.

ii. To purchase, develop, design, construct, re-develop, market, manage, take in exchange, or on lease, hire or otherwise acquire, for sale, or working or developing or disposing or maintaining the same, any real or personal estate including lands, buildings or other immovable properties along with the easements or any interests therein for building inter alia industrial, logistics and/or warehousing projects and assets or other buildings and to equip the same or part thereof with all or any amenities or conveniences and equipped with all facilities and furnishing and to carry on business as owners of units and buildings and to let on lease or otherwise premises therein and to provide for the conveniences commonly provided in building and entering into contracts and arrangements of all kinds with builders, tenants, customers and others.”

Certified true copies of the Certificate of Incorporation, Memorandum of Association and Articles of Association of the Transferor Company No. 2 has been annexed as Annexure A-17 to the Application.

(xiv) The share capital structure of the Transferor Company No. 2 as on 31.12.2025 is as follows:

Particulars	Amount (INR)
AUTHORISED CAPITAL	
1,00,000 equity shares of INR 10/- each	10,00,000/-
Total	10,00,000/-
ISSUED, SUBSCRIBED & PAID-UP CAPITAL	
24,275 equity shares of INR 10/-	2,42,750/-
Total	2,42,750/-

(xv) Subsequent to December 31, 2025, and until the date of the Scheme being approved by the Board of Directors of Transferor Company No. 2, i.e., March 11, 2026, there has been no change in the authorized, issued, subscribed and paid up share capital of the Transferor Company No. 2.

(xvi) On March 11, 2026 the board of directors of the Transferor Company No. 2 approved and adopted the Scheme. The certified true

copy of the board resolution, approving the Scheme, has been annexed as **Annexure A-19** to the Application.

(xvii) The certificates of the statutory auditor of Transferor Company No. 2 confirming that the accounting treatment in the scheme is in conformity with Section 133 of the Companies Act, 2013, have been respectively annexed as **Annexure A-23** to the Application.

(xviii) The Transferor Company No. 3 is a public limited company incorporated under the Companies Act, 1956 on December 27, 2006. The Transferor Company No. 3 is also a wholly owned subsidiary of the Holding Company.

(xix) The objects for which the Transferor Company No. 3 has been established are set out in in Clause III (a) of its Memorandum of Association as follows:

“To carry on in India elsewhere the business of manufacture, process, assemble, import, export, produce, convert, fabricate, finish, remodel, recondition, buy, sell, handle, contract, sub contract, or otherwise deal in and act as agent, brokers, stockists, transporters, consultants, advisors, service providers of all kinds of design cylinder heads, engine and transmission and allied components for automobile, aerospace and general engineering industry. ”

Certified true copies of the Certificate of Incorporation, Memorandum of Association and Articles of Association of the Transferor Company No. 3 has been annexed as Annexure A-24 to the Application.

(xx) The share capital structure of the Transferor Company No. 3 as on 31.12.2025 is as follows:

Particulars	Amount (INR)
AUTHORISED CAPITAL	
13,30,00,000 equity shares of INR 10/- each and 45,00,000 preference shares of INR 10/- each	1,37,50,00,000/-
Total	1,37,50,00,000/-
ISSUED, SUBSCRIBED & PAID-UP CAPITAL	

11,28,49,515 equity shares of INR 10/- each	1,12,84,95,150/-
Total	1,12,84,95,150/-

(xxi) Subsequent to December 31, 2025, and until the date of the Scheme being approved by the Board of Directors of Transferor Company No. 3, i.e., March 11, 2026, there has been no change in the authorized, issued, subscribed and paid up share capital of the Transferor Company No. 3.

(xxii) On March 11, 2026 the board of directors of the Transferor Company No. 3 approved and adopted the Scheme. The certified true copy of the board resolution, approving the Scheme, has been annexed as **Annexure A-26** to the Application.

(xxiii) The certificates of the statutory auditor of Transferor Company No. 3 confirming that the accounting treatment in the scheme is in conformity with Section 133 of the Companies Act, 2013, have been respectively annexed as **Annexure A-30** to the Application.

(xxiv) As per the details of consideration for amalgamation of Transferor Company No. 1/ Amalgamating Company No. 1 into and with Transferor Company No. 3/ Amalgamating Company No. 3, the Transferor Company No. 1 is a wholly owned subsidiary of the Transferor Company No. 3. Accordingly, pursuant to amalgamation of Transferor Company No. 1 with Transferor Company No. 3 upon coming into effectiveness of the Scheme and with effect from Part C Appointed Date, there will be no further issuance or allotment of shares of the Transferor Company No. 1 to Transferor Company No. 3, i.e., the sole shareholder of Transferor Company No. 1.

(xxv) As per the Details of consideration for amalgamation of Transferor Company No. 2/ Amalgamating Company No. 2 into and with Transferor Company No. 3/ Amalgamating Company No. 3, Upon Part C of the Scheme coming into effect, and upon the amalgamation of the Transferor Company No. 1 into and with the Transferor Company No. 3, the Transferor Company No. 2 which is

currently a wholly owned subsidiary of Transferor Company No. 1, will become a wholly owned subsidiary of Transferor Company No. 3. Accordingly, pursuant to amalgamation of Transferor Company No. 2 with Transferor Company No. 3 upon effectiveness of the Scheme and with effect from the Part D Appointed Date, there will be no further issuance or allotment of shares of the Transferor Company No. 2 to Transferor Company No. 3, i.e., the sole shareholder of Transferor Company No. 2

(xxvi) As per the Details of consideration for amalgamation of Transferor Company No. 3/ Amalgamating Company No. 3 into and with Transferee Company, Upon Part F of the Scheme coming into effect, and upon the amalgamation of the Transferor Company No. 3 into and with the Transferee Company/ Applicant Company, the Board of Directors (including any committee thereof) of the Transferee Company/ Applicant Company shall determine a record date being a date on or before the filing of the order of the NCLT sanctioning the Scheme with the Registrar of Companies (“Part F Record Date”).

(xxvii) The Transferee Company/ Applicant Company shall, without any further consent, instrument or deed, after reorganisation of the equity capital of the Transferee Company/ Applicant Company such that the face value of its equity shares is changed to INR 1/- each, issue and allot, on a proportionate basis to the shareholders of the Transferor Company No. 3 whose name is recorded in the register of members and/or records of the depository as shareholders of the Transferor Company No. 3 as on the Part F Record Date, 1 (One) fully paid-up equity share having face value of INR 1/- (Indian Rupees One) each at a premium of INR 9/- (Indian Rupees Nine) each of the Transferee Company/ Amalgamated Company (“Transferee Company New Share” or “Amalgamated Company New Shares”), for every 1 (One) fully paid-up equity share of face value INR 10/- (Indian Rupees Ten) each held in the Transferor Company No. 3.

(xxviii) The Transferee Company New Shares/ Amalgamated Company New Shares issued, pursuant to Clause 12.12(i) of the Scheme, shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Transferee Company/ Applicant Company and shall have the same rights and privileges as the other Transferee Company New Shares/ Amalgamated Company New Shares, including with respect to dividend, bonus, rights, shares, voting rights and other corporate benefits attached to the Transferee Company New Shares/ Amalgamated Company New Shares.

(xxix) The issue and allotment of the Transferee Company New Shares/ Amalgamated Company New Shares is an integral part of the Scheme and shall be deemed to have been carried out under the orders passed by the NCLT without requiring any further act on the part of the Transferee Company/ Applicant Company or its shareholders. It is clarified that the approval of the shareholders of the Transferee Company/ Amalgamated Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Transferee Company New Shares under applicable provisions of the Act.

(xxx) In furtherance to the above, the Share Exchange Ratio as per the Share Exchange Ratio Report for the proposed amalgamation of Transferor Company No. 3 with Transferee Company/ Applicant Company dated March 11, 2026 issued by Murli Chandak, Chartered Accountant (Membership Number: 436508), Registered Valuer (IBBI Registration No.: IBBI/RV/07/2021/14408) shall be:

‘7 (One) fully paid-up Amalgamated Company New Share having face value of INR 1/- (Indian Rupees One) each at a premium of INR 9/- (Indian Rupees Nine) each, for every 1 (One) fully paid-up equity share of face value INR 10/- (Indian Rupees Ten) each held in the Amalgamating Company 3.’

Certified true copy of the Share Exchange Ratio Report dated March 11, 2026 for the Scheme certifying the share exchange ratio is annexed as ANNEXURE A-31 of the petition.

(xxxi) The certified copies of the audited financials for the years 2022-23, 2023-24 and 2024-25 and the unaudited financial statements for the period ended in December 31, 2025 of the Transferee Company, Transferor Company No. 1, Transferor Company No. 2 and Transferor Company No. 3 have been respectively annexed as **Annexure A-3**, **Annexure A-11**, **Annexure A-18**, and **Annexure A-25** to the Application.

5. It is submitted that Rationale of the Scheme as set out in the Scheme between the Companies and their respective shareholders and creditors is, inter alia, as follows:

“4. NEED AND RATIONALE FOR THE SCHEME

4.1 NEED FOR THE SCHEME

(i) Amalgamating Company 3 and the Amalgamated Company are direct wholly owned subsidiaries of the Holding Company. Amalgamating Company 1 and Amalgamating Company 2, are direct and indirect wholly owned subsidiaries of Amalgamating Company 3.

(ii) The Amalgamating Company 3 and the Amalgamated Company are both engaged in manufacturing of aluminium products and related activities. At present, the aluminium business and the land and infrastructure required for its expansion are housed in different entities, resulting in the fragmentation of operations and asset ownership.

(iii) The management of the Companies is of the view that the aluminium products industry is poised for substantial growth. This opportunity can be better capitalised by consolidating the aluminium business under a single focused operating entity having a stronger balance sheet, a broader product and manufacturing base, unified asset ownership, and a streamlined organisational structure.

(iv) Amalgamating Company 1 and Amalgamating Company 2 which were recently acquired by Amalgamating Company 3 are engaged in holding land parcels which have been leased to Amalgamating Company 3 for the development and expansion of its aluminium products manufacturing facilities. The Board of Directors of Amalgamating Company 3 has approved the setting up of a new aluminium products manufacturing facility on the land parcels leased from Amalgamating Company 1 and Amalgamating Company 2. It is expected that consolidation of Amalgamating Company 1 and Amalgamating Company 2 with Amalgamating Company 3 will lead to efficient implementation of the approved expansion plans, seamless development of manufacturing

facilities, and align ownership of land, infrastructure, and operations under a single entity.

(v) Accordingly, the Scheme provides for the consolidation of the aluminium business of Amalgamating Company 3 and related land and infrastructure assets into Amalgamated Company, which, upon implementation of the Scheme, will function as the principal operating and asset-owning platform for the aluminium business. The proposed consolidation is also expected to simplify the corporate structure and improve managerial focus and operational efficiency.

4.2 RATIONALE FOR THE SCHEME

(i) The Scheme is intended to reorganise and consolidate the aluminium products business of the Amalgamating Company 3 and the Amalgamated Company into a single, focused and integrated operating platform. Consolidation under Amalgamated Company is expected to enable unified strategic planning, improved decision-making, and efficient deployment of resources across manufacturing, marketing, and infrastructure development.

(ii) The amalgamation of Amalgamating Company 1 and Amalgamating Company 2 into and with Amalgamating Company 3 will result in the consolidation of strategically important land parcels with the operating business. This will facilitate efficient and timely development of the proposed new manufacturing facilities and enable integrated planning of production, infrastructure, and capacity expansion.

(iii) The consolidation of the aluminium business under a unified entity is expected to result in improved operational efficiencies, economies of scale, and better utilisation of assets and manpower in the best interest of the shareholders, creditors, employees and all other stakeholders in the Companies. The Scheme will also provide structural and financial flexibility to pursue capacity expansion, product diversification, and other growth initiatives in a focused and efficient manner.

(iv) Overall, the Scheme is aimed at creating a stronger, more agile, and scalable aluminium business platform, capable of supporting sustainable long-term growth and delivering enhanced value to all stakeholders.

(v) Thus, the Board of Directors of each of the Companies are of the considered view that the proposed Scheme, would benefit all the stakeholders of the respective Companies and the Scheme shall not in any manner be prejudicial or adversely affect the interest of the shareholders or directors or creditors of the Companies or general public at large and is in no manner adverse to public interest.

4.3 Rationale for Part C: Amalgamation of Amalgamating Company 1 with the Amalgamating Company 3

(i) As the Amalgamating Company 1 is a wholly owned subsidiary of Amalgamating Company 3, the proposed amalgamation which shall inter-alia take place in compliance with the provisions of Section 2(1B) of the Income-tax Act, 1961 (or section 2(6) of the Income Tax Act, 2025, as may be applicable) is expected to result in the following benefits, amongst others to the Amalgamating Company 1, the Amalgamating Company 3, and their respective shareholders, creditors, employees and other stakeholders:

- (ii) ownership of land parcels by a single entity which would be building and developing the manufacturing facility thereon;
- (iii) simplified and streamlined structure helping in better utilization of the resources and lead to operational efficiencies; and
- (iv) optimization in overheads, administrative, managerial and other expenditure, and optimal utilization of various resources due to consolidation of activities.

4.4 Rationale for Part D: Amalgamation of Amalgamating Company 2 with the Amalgamating Company 3

(i) As the Amalgamating Company 2 is a wholly owned subsidiary of Amalgamating Company 1 and pursuant to Part C of the Scheme coming into effect, shall become a direct wholly owned subsidiary of Amalgamating Company 3, the proposed amalgamation which shall inter-alia take place pursuant to the provisions of Section 2(1B) of the Income-tax Act, 1961 (or section 2(6) of the Income Tax Act, 2025, as may be applicable) is expected to result in the following benefits, amongst others, to the Amalgamating Company 2, the Amalgamating Company 3, and their respective shareholders, creditors, employees and other stakeholders:

- (ii) ownership of land parcels by a single entity which would be building and developing the manufacturing facility thereon;
- (iii) simplified and streamlined structure helping in better utilization of the resources and lead to operational efficiencies; and
- (iv) optimization in overheads, administrative, managerial and other expenditure, and optimal utilization of various resources due to consolidation of activities.

4.5 Rationale for Part E: Reorganisation of the equity capital of the Amalgamated Company

(i) The Scheme, inter alia, provides for the reorganisation of the equity share capital of the Amalgamated Company with a view to rationalise the Amalgamated Company's capital structure and bring the face value of the Amalgamated Company's equity share capital closer to its current net worth. The reorganisation is intended to improve the return on the equity share capital of the Amalgamated Company, earning per share in comparison to the face value, and the dividend payout percentage, while safeguarding the interests of all other stakeholders.

4.6 Rationale for Part F: Amalgamation of Amalgamating Company 3 with Amalgamated Company

(i) As the Amalgamating Company 3 and the Amalgamated Company are both wholly owned subsidiaries of the Holding Company, the proposed amalgamation which shall inter-alia take place pursuant to the provisions of Section 2(1B) of the Income-tax Act, 1961 (or section 2(6) of the Income Tax Act, 2025, as may be applicable) is expected to result in the following benefits, amongst others, to the Amalgamating Company 3, the Amalgamated Company, and their respective shareholders, creditors, employees and other stakeholders:

- (ii) significant operational, technical, commercial, and managerial synergies, strengthening the aluminium business under a single consolidated platform.
- (iii) creation of a focused single entity leading to rationalisation in the number of operating companies providing greater operational efficiencies

and optimisation in compliance requirements. (iv) consolidation of the business operations will likely result in better business potential and prospects for the combined business.

(v) Amalgamated Company is an established entity with longstanding presence and recognition in the market. Consolidation of the aluminium business under the Amalgamated Company is expected to enable the combined entity to leverage such market recognition in a better manner for the benefit of the combined business.

(vi) Amalgamated Company has a wider and more diversified vendor base as compared to Amalgamating Company 3. Post-amalgamation, the combined entity is expected to be able to derive benefits from a consolidated vendor network, resulting in improved procurement efficiencies, better commercial terms, and optimisation of supply chain operations.

(vii) Amalgamated Company also has an experienced marketing team and established export capabilities. The proposed amalgamation is expected to enable the manufacturing capabilities of Amalgamating Company 3 to be supported by Amalgamated Company's marketing strength and export expertise, thereby facilitating improved market access and enhanced realisations in domestic and international markets.

(viii) Post the proposed amalgamation, the advanced in-house tool room and product development capabilities of the Amalgamated Company are expected to enhance value addition, improve product development cycles, and support innovation across the combined business.

(ix) Consolidation of operations is expected to result in a broader manufacturing capability, a more diversified product offering, optimal utilisation of manufacturing capacities, improved production planning, better geographic reach and customer servicing.

(x) The proposed amalgamation is also expected to result in sharing and rationalisation of administrative, managerial, financial, and infrastructure resources across management, finance, compliance, information technology, and infrastructure leading to reduction in overheads and improved operational effectiveness.

Thus, the Board of Directors of Amalgamating Company 3 and Amalgamated Company are of the considered view that the proposed amalgamation is expected to result in a more efficient, financially stronger, and scalable aluminium business platform under Amalgamated Company, capable of supporting sustainable growth and delivering long-term value to all stakeholders and in the best interest of shareholders, creditors, employees and all other stakeholders of the Companies."

6. The proposed Scheme is not a Corporate Debt Restructuring Scheme as contemplated under section 230(2)(c) of the Act, hence, the creditor's responsibility statement and other requirements under section 230(2)(c) of the Act do not apply to the present case.

7. The Companies submits that Notice of this Application is not required to be given to Securities and Exchange Board of India or any of the stock exchanges as none of the Transferee Company/ Applicant Company, Transferor Company No. 1, Transferor Company No. 2 and Transferor Company No. 3 are listed on any stock exchanges.

8. The Companies submitted that the present Scheme amongst the Transferee Company/ Applicant Company, Transferor Company No. 1, Transferor Company No. 2 and Transferor Company No. 3 and their respective shareholders and creditors does not attract the provisions of the Competition Act, 2002 since the Scheme involves a merger or amalgamation of enterprises within the same group and does not result in any change in control and therefore, qualifies for the exemption available under Schedule I of the Competition Act, 2002 read with Rule 3 of the Competition (Criteria for Exemption of Combinations) Rules, 2024. Hence, no approval or intimation from the CCI is required for the scheme. Affidavit of the Transferee Company (Applicant Company) with respect to non-applicability of Competition Act, 2002 is annexed as Annexure A-43 to the application.

9. The Applicant Companies submitted that no investigations and/or proceedings under Sections 206 to 229 of the Companies Act, 2013 are pending against the Applicant Companies.

10. The Appointed Date for the purpose of this Scheme shall be December 19, 2025, for Part C; (ii) December 19, 2025, for Part D; (iii) April 01, 2026, for Part E; and (iv) April 01, 2026, for Part F.

11. It is stated that the Scheme also envisages the treatment of employees of the Transferor Company by virtue of Clause 9.8 Page 142 for Transferor Company No. 1; Clause 10.8 Page 156 for Transferor Company No. 2; and Clause 12.8 Page 171-173 for Transferor Company No. 3 of the Scheme.

12. The Companies have furnished the details of the Shareholders, Secured Creditors, and Unsecured Creditors as follows:

Company	Equity Shareholders along with their Consent		Creditors along with their Consent					
	Equity Shareholders (A)	Consent of (A) with calculation	Deben ture Holder s (B)	Consent of (B) with calculati on	Secure d Credit ors (C)	Consent of (C) with calculati on	Unsecur ed Creditor s (D)	Consent of (D) with calculatio n
Transferee Company	11	11 (100% in value)	1	1 (100% in value)	6	6 (100% in value)	36	90.13% in value
Transferor Company No. 1	11	11 (100% in value)	Nil	NA	Nil	NA	Nil	NA
Transferor Company No. 2	11	11 (100% in value)	Nil	NA	Nil	NA	Nil	NA
Transferor Company No. 3	7	7 (100% in value)	Nil	NA	3	3 (100% in value)	68	91.02% in value

13. We have heard the Learned Counsel for the Applicant Company and have perused the material available on record carefully.

14. It is observed that the Scheme of Amalgamation has been approved by the respective Board of Directors of all the Companies. The Applicant Company submitted that there were no investigations and/or proceedings under Sections 206 to 229 of the Companies Act, 2013 against the Applicant Company. The Companies have filed the certificate, issued by statutory auditors of the respective Companies certifying that the Scheme is in compliance with the Accounting Standards under Section 133 of the Act. The requisite consent Affidavits from the Equity Shareholders, Deben ture Holder s, secured creditors and unsecured of the Applicant Company have been duly filed. Accordingly, we dispose of the Company Application bearing **CA (CAA) No.16/Chd/Hry/2026** with the following directions :

- (i) The meeting of the **Equity Shareholders** of the Applicant Company is dispensed with, keeping in view the facts that the consents by way of Affidavits of all the equity shareholders have been received.
- (ii) The meeting of the **Debenture Holders** of the Applicant Company is dispensed herewith, keeping in view of the consent affidavits of sole Debenture Shareholder.
- (iii) The meeting of the **Secured Creditors** of the Applicant Company is dispensed herewith, keeping in view of the consent affidavits of all the Secured Creditors.
- (iv) The meeting of the **Unsecured Creditors** of the Applicant Company is dispensed with, keeping in view the facts that the consents by way of Affidavits from unsecured creditors representing 90.13% in value have been received.

15. With the aforesaid directions, the First Motion Company Application bearing, **CA (CAA) No.16/Chd/Hry/2026** stands allowed and disposed of accordingly, by giving liberty to the Applicant Companies to file Second Motion Petition.

16. A copy of this Order shall be supplied to the learned Counsel for the Applicant Companies.

Sd/-
(Khetrabasi Biswal)
Member (Judicial)

Sd/-
(Kaushalendra Kumar Singh)
Member (Technical)

Reet