

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

ITEM No.302
C.A.(CAA)/7(AHM)2026

Under Section 230-232 Co. Act, 2013

IN THE MATTER OF:

Resolute Corp Bharat Pvt. Ltd
Growthspirit Trading Pvt. Ltd

.....Applicants

Order delivered on: 23/06/2026

C O R A M:

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

ORDER
(Hybrid Mode)

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

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

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

CA(CAA)/7(AHM)2026

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

In the matter of the **Scheme of Arrangement**

Memo of Parties

Resolute Corp Bharat Private Limited

CIN: U67120GJ2010PTC060175

A private limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office located at: 1001-1002, 10th Floor Kataria Arcade, Nr. Adani Vidhya Mandir, Makarba, Jivraj Park, Ahmedabad – 380 051, Gujarat.

...Applicant Company No.1/
Demerged Company

And

Growthspirit Trading Private Limited

CIN: U46909GJ2024PTC151033

A private limited company incorporated under the provisions of the Companies Act, 2013 and having its registered office located at: 901, 9th Floor Kataria Arcade, Makarba, Jivraj Park, Ahmedabad – 380 051, Gujarat.

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

Order Pronounced on 23.06.2026

C O R A M :

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

A P P E A R A N C E :

For the Applicant Companies : Ms. Vaibhavi Parikh, Advocate

O R D E R
Per Bench

1. This is a joint Company Application viz., **CA(CAA)/7(AHM)2026**, filed by the Applicant Companies under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
2. Affidavits dated **26.02.2026**, in support of the present company application, were sworn by Dilip Chakraborty, the Authorised Signatory of the Applicant Companies, duly authorised vide Board Resolutions dated **18.02.2026** of the Applicant Companies. The aforesaid affidavits and board resolutions are placed on record along with the company application. The Board Resolutions are annexed at **Annexure-C (Colly) (Page No. 207-214)** of the company application.
3. The proposed Scheme of Arrangement (Scheme) involves Demerger of Agro Commodity Trading business of the

Demerged Company /Resolute Corp Bharat Private Limited into the Resulting Company/Growthspirit Trading Private Limited on a going concern basis. The proposed Scheme is appended as “**Annexure-D**” to the Company Application. The Appointed Date mentioned in the Scheme is 01.04.2026 and this Company Application is filed on 05.03.2026 (e-filed on 03.03.2026).

4. It is submitted that the registered offices of both the Applicant Companies are situated within the territorial jurisdiction of the Registrar of Companies, Ahmedabad, Gujarat, which falls under the jurisdiction of this Tribunal.
5. It is further submitted that the Applicant Companies are empowered by their respective Memorandum of Association and Articles of Association to enter into a Scheme of Arrangement. Copies of Memorandum and Articles of Association of the Applicant Companies are placed on record as **Annexure-A 3 (Colly) (Page No.110-138)** and **Annexure-B 3 (Colly) (Page No.179-206)**.
6. The Applicant Companies have filed revised synopsis on 16.06.2026 vide Inward No. D 4849 in which sought for the following reliefs;

	EQUITY SHAREHOLDERS MEETING	PREFERENCE SHAREHOLDERS MEETING	SECURED CREDITORS MEETING	UNSECURED CREDITORS MEETING
Resolute Corp Bharat Private Limited / Demerged Company	3 Equity Shareholders, Dispensation of	N.A.	5 Secured Creditors, Dispensation	1 Unsecured Creditor, Dispensation

	meeting		of meeting	of meeting
Growthspirit Trading Private Limited / Resulting Company	2 Equity Shareholders, Dispensation of meeting	N.A.	NIL Secured Creditor, N.A.	7 Unsecured Creditors, Dispensation of meeting

7. Resolute Corp Bharat Private Limited / Demerged Company

- (i) From the certificate of incorporation filed, it is evident that it was incorporated on **06.04.2010**, with the name and style of 'Samruddhi Investors Services Private Limited' with the Registrar of Companies, Gujarat, as a Private Limited Company, under the provisions of the Companies Act, 1956, having CIN: U67210GJ2010PTC060175. Thereafter, on 12.11.2024, the name of the Company was changed to its present name i.e. 'Resolute Corp Bharat Private Limited'. The registered office of Demerged Company is currently situated at: 1001-1002, 10th Floor Kataria Arcade, Nr. Adani Vidhya Mandir, Makarba, Jivraj Park, Ahmedabad - 380 051 in the state of Gujarat.
- (ii) The authorised, issued, subscribed and paid-up share capital as on 15.01.2026, was as under:-

Authorised Share Capital	Amount in INR
87,50,000 Equity Shares of Rs. 10/- each	8,75,00,000/-
Total	8,75,00,000/-
Issued, Subscribed and Paid-Up Share	Amount in INR

Capital	
10,08,140 Equity Shares of Rs. 10/- each	1,00,81,400/-
Total	1,00,81,400/-

Subsequent to the above date and till the date of filing of the Scheme, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the Demerged Company. Copy of the Audited Financial Statement as on 31st March, 2025 is annexed as **Annexure-“A1”** and of unaudited Provisional Financial Statement as on 15th January, 2026 is annexed as **Annexure-“A 2”** to this application.

- (iii) As on 15.01.2026, there are **3** Equity Shareholders (holding 10,08,140 shares, and all the Equity Shareholders have given their consent on affidavits approving the proposed Scheme. The fresh consent affidavits of the Equity Shareholders and the certificate dated **25.05.2026** of the Chartered Accountants, BJS & Associates, confirming the number and value of the Equity Shareholders, are placed on record by way of additional affidavit as **Annexure-I (Colly) and Annexure-II**.
- (iv) As on 15.01.2026, there are **5** Secured Creditors and the value of secured debt as on 15.01.2026 is Rs.20,12,37,668.41 and the Secured Creditors have given their No Objection Certificate (“NOC”)/ consent on letters,

approving the proposed scheme. The No Objection Certificate (“NOC”) of the Secured Creditors and the Certificate dated **25.05.2026** of the Chartered Accountants, BJS & Associates, confirming the number and value of the Secured Creditors are placed on record by way of additional affidavit as **Annexure-III (Colly) and Annexure-IV.**

- (v) The sole Unsecured Creditor, viz. JM Financial Services Ltd., vide its letter dated 09.03.2026 (**Annexure-V**), confirmed the status of the Demerged Company's trading account and stated that the outstanding debit balance as on 15.01.2026 had been settled on 16.01.2026, resulting in a credit balance thereafter. The unsecured creditor further confirmed that the balance standing to the credit of the Demerged Company as on 09.03.2026 was Rs. 9,74,489.21. The Chartered Accountant, Nilesh Desai & Co., vide its Certificate dated 12.03.2026 (**Annexure-VI**), has certified that the outstanding amount payable to the unsecured creditor by the Demerged Company, aggregating to Rs.22,33,661/- was fully discharged by the Company on 16.01.2026.

8. Growthspirit Trading Private Limited / Resulting Company

- (i) From the certificate of incorporation filed, it is evident that it was incorporated on **27.04.2024**, as Growthspirit Trading Private Limited with the Registrar of Companies,

Gujarat, as a Private Limited Company, under the provisions of the Companies Act, 2013, having CIN: U46909GJ2024PTC151033. The Resulting Company is situated at: 901, 9th Floor Kataria Arcade, Makarba, Jivraj Park, Ahmedabad, Gujarat – 380 051, in the state of Gujarat.

- (ii) The authorised, issued, subscribed and paid-up share capital as on 15.01.2026, was as under: -

Authorised Share Capital	Amount in INR
12,50,000 Equity Shares of Rs. 10/- each	1,25,00,000/-
Total	1,25,00,000/-
Issued, Subscribed and Paid-Up Share Capital	Amount in INR
3,70,588 Equity Shares of Rs. 10/- each	37,05,880/-
Total	37,05,880/-

Subsequent to the above date and till the date of filing of the Scheme, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the Resulting Company. Copy of the Audited Financial Statement as on 31st March, 2025 is annexed as **Annexure-“B1”** and unaudited Financial Statement as on 15th January, 2026 is annexed as **Annexure-“B2”** to this application.

- (iii) As on 15.01.2026, there are **2** Equity Shareholders holding 3,70,588 shares, and both the Equity Shareholders have given their consent on affidavits approving the proposed Scheme. All the consent affidavits of the Equity Shareholders and the certificate dated **25.05.2026** of the Chartered Accountants, BJS & Associates, confirming the number and value of the Equity Shareholders, are annexed to the company application as ***Annexure-VII (Colly) and Annexure-VIII.***
- (iv) As on 15.01.2026, there are **NIL** Secured Creditors in the Resulting Company. Chartered Accountants, BJS & Associates, vide Certificate dated **13.06.2026**, confirmed that there are nil Secured Creditors in the Resulting Company. The said certificate is placed on record as ***Annexure-IX.***
- (v) As on 15.01.2026, there are **7** Unsecured Creditors and the value of unsecured debt is Rs.7,42,400/- and all the unsecured creditors have given their consent on affidavits approving the proposed Scheme. The consent affidavits of the unsecured creditors and the certificate dated **25.05.2026** of the Chartered Accountants, BJS & Associates, confirming the number and value of the unsecured creditors, are placed on record by way of additional affidavit as ***Annexure-X and Annexure-XI.***

9. RATIONALE FOR THIS SCHEME:

The Demerged Company and the Resulting Company are owned, managed, and controlled by the same promoter group. Both the companies are engaged in Agro Commodity Trading (i.e., business of trading in agricultural commodities including coriander), while the Demerged Company additionally carries on commodity trading in precious metals. The management believes that the Agro Commodity Trading operations within the two entities have developed as parallel verticals, each requiring focused managerial oversight and distinct operating frameworks. The management has determined that consolidation of the Agro Commodity Trading operations into a single, dedicated entity would lead to improved operational alignment, strategic clarity and optimal utilization of resources. Such consolidation is considered essential for enhancing efficiency and facilitating long-term sustainable value creation.

Accordingly, the Scheme proposes demerger of the Agro Commodity Trading business of the Demerged Company along with investment in equity shares of Resulting Company into the Resulting Company, thereby creating a streamlined structure. This will also help the Demerged Company to concentrate exclusively on its remaining business. It is envisaged that the proposed re-organization would inter-alia achieve the following advantages:

- (i) Segregation and transfer of the Demerged Undertaking (as defined hereinafter) of Demerged Company into Resulting Company;*
- (ii) Demerged Company as well as Resulting Company would have its own management teams, board of directors who can chart out their own independent strategies to maximize value creation;*
- (iii) The proposed demerger would enable greater/enhanced focus by the management of the Demerged Company in the Remaining Business of the Demerged Company. It will also allow the management of the Resulting Company to pursue dedicated growth opportunities and scale the agro commodity business.*

- (iv) *Restructuring will provide an opportunity to build a stronger sustainable business as well as enhance the financial profile of the Resulting Company;*
- (v) *It is believed that the proposed demerger will create enhanced value for shareholders and allow a focused strategy and specialization for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the aforesaid companies.;*
- (vi) *The demerged will also provide scope for independent collaborations and expansion.*

In view of the aforesaid advantages, Board of Directors of Demerged Company and Resulting Company have considered and proposed the Scheme of Arrangement. The proposed restructuring is in the interest of the shareholders, creditors, employees and other stakeholders of both the companies.

10. Copy of the Valuation Report dated 18.02.2026 recommending the share exchange ratio in respect of the proposed Scheme, issued by CA Sagar Shah, Registered Valuer, Securities and Financial Assets, Registration No. IBBI/RV/06/2020/13744, is annexed to the company application as **Annexure-E (Pages 269 to 285)**.
11. The Applicant Companies submitted that the Statutory Auditors have certified that the Accounting Treatment specified in the proposed Scheme is in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as applicable and other accounting principles prescribed under the Act. The

certificates dated 18.02.2026, issued by the Statutory Auditors of the Applicant Companies are placed on record as **Annexure-“F (Colly)”** to the company application.

12. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of the Demerged Company and Resulting Company in the meeting held on 18th February, 2026 have adopted a report *inter alia* explaining the effect of the Scheme on shareholders, key managerial personnel amongst others. Copy of the reports adopted by the Board of Directors of the Demerged Company and Resulting Company under Section 232(2)(c) of the Act are collectively annexed as **Annexure - “G (Colly)”**.
13. It is further submitted that there are no proceedings/investigation pending against the Applicant Companies under Chapter XIV of the Act or under corresponding provisions of Sections 206 to 229 of the Companies Act, 2013 and/or Sections 235 to 251 of the Companies Act, 1956 and the like. There is no winding up petition or insolvency proceedings pending against any of the Applicant Companies.
14. A compliance affidavit has been filed by the Applicant Companies on 16.06.2026 vide Inward No. D4849.
15. We have heard Ld. Counsel for the Applicant Companies and perused the record. The present Company Application has been filed for seeking dispensation of the meetings of equity

shareholders, secured creditors and unsecured creditors of the Demerged Company as well as the equity shareholders and unsecured creditors of the Resulting Company. It is observed that the Secured Creditors of the Demerged Company have furnished their No Objection/ Consent to the proposed Scheme. However, the consents have been submitted merely in the form of letters. Further, the consents have not been furnished by way of affidavits in accordance with the requirements for seeking dispensation of meetings. Accordingly, the requirement for dispensation of the meetings of the Secured Creditors of the Demerged Company is not fulfilled. Therefore, meeting of the Secured Creditors of the Demerged Company is required to be convened, for the purpose of considering and, if thought fit, approving, with or without modification(s), a Scheme of Arrangement in the nature of Demerger.

16. Taking into consideration, the company application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal issues the following directions to meet the ends of justice: -

A. In relation to Resolute Corp Bharat Private Limited/Demerged Company

(i) With respect to Equity Shareholders:

Since it is represented that there are **3 (Three)** Equity shareholders (holding 10,08,140 equity shares) [Resolute Enterprises Trust 34.13%, Mr. Ravi Sanghi 32.73%, and

Mr. Aditya Sanghi 33.14%] in the Demerged Company as on 15.01.2026, and have given their consent in affidavits by way of additional affidavit, prayed for dispensation of meeting of the Equity Shareholders. In view of the consent affidavits of Equity Shareholders, the necessity of convening, holding and conducting the meeting of Equity Shareholders of the Demerged Company is ***dispensed with.***

(ii) **With respect to Secured Creditor:**

Since it is represented that as on 15.01.2026 there are **5 Secured Creditors** in the Demerged Company, the meeting of the secured creditors, shall be convened and held **08.08.2026 at 10.30 A.M.** at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the secured creditors present and voting, as per Section 230(6) of the Companies Act, 2013.

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

Since it has been represented that the Demerged Company had only one unsecured creditor and that the outstanding amount of Rs.22,33,661/- due to the said unsecured creditor has been fully paid and, the

necessity of convening, holding and conducting the meeting of unsecured creditor of the Demerged Company is ***dispensed with***.

B. In relation to Growthspirit Trading Private Limited/Resulting Company

(i) With respect to the Equity Shareholders

Since it is represented that there are **2 (Two)** Equity shareholders (holding 3,70,588 equity shares) [Resolute Corp Bharat Pvt. Limited, holding company/Demerged Company holding 370587 shares and one share held by Dilip Chakravorty as a nominee of Resolute Corp Bharat Pvt. Ltd) in the Resulting Company as on 15.01.2026, and have given their consent in affidavits, prayed for dispensation of meeting of the Equity Shareholders. In view of the consent affidavits of Equity Shareholders, the necessity of convening, holding and conducting the meeting of Equity Shareholders of the Resulting Company is ***dispensed with***.

(ii) With respect to Secured Creditors:

Since it is represented that there are **NIL** Secured Creditors in the Resulting Company, the necessity of convening and holding a meeting of Secured Creditors does not arise.

(iii) With respect to Unsecured Creditors

Since it is represented that there are **7 (Seven)** Unsecured Creditors having aggregate outstanding dues of Rs.7,42,400/-) in the Resulting Company as on 15.01.2026, and have given their consent in affidavits by way of additional affidavit, prayed for dispensation of meeting of the Unsecured Creditors. In view of the consent affidavits of Unsecured Creditors, the necessity of convening, holding and conducting the meeting of Unsecured Creditors of the Resulting Company is ***dispensed with.***

- 17.** The Chairperson appointed for the above-mentioned meeting shall be Mr. Vikrant Pamboo. Addl. Advocate General (Hr), Email Id: Advvikrantpamboo@gmail.com. The remuneration of the Chairperson for the aforesaid meeting shall be Rs.1,50,000/- (Rupees One Lakh Fifty Thousand Only) for the services, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the Applicant Companies. The chairperson will file the report of the meeting within a week from the date of holding the above-mentioned meeting.
- 18.** Mr. Kanjaria Kirit Himatla, CS, E-mail ID: Kiritkanjaria@yahoo.com is appointed as a Scrutinizer and would be entitled to a remuneration of Rs.75,000/- (Rupees Seventy-Five Thousand Only) for the services, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the Applicant Companies.

- 19.** The quorum for the meeting shall be governed by the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of law.. The meeting shall be conducted as per applicable provisions of law and rules thereunder.
- 20.** In case the quorum as noted above, for the above meeting, is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. However, every endeavour should be made by the Demerged Company to attain at least the quorum fixed, if not more in relation to approval of the Scheme.
- 21.** The Chairman appointed for the aforesaid meeting shall issue the advertisements and send out the notices of the meeting referred to above. The Chairman is free to avail the services of the Demerged Company or any agency for carrying out the aforesaid directions. The Chairman of the meeting shall have all powers under the Articles of Association of the Demerged Company and also under the Rules in relation to conduct of meeting, including for deciding any procedural questions that may arise at the meeting or at adjournment or adjournments thereof proposed at the said meeting, amendment(s) to the aforesaid Scheme or resolutions, if any, proposed at the aforesaid meeting by any person(s) and also procedural questions in respect of proposed amendment(s) to the aforesaid Scheme or resolutions, if any, and to ascertain the

outcome of the meeting of Secured Creditors of the Demerged Company.

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

thereunder, shall be sent to the Secured Creditors of the Demerged Company at their registered post or last known addresses either by Registered Post/Speed Post/ Airmail / or E-mail or by Courier or by Hand Delivery. The notice shall be sent to those secured creditors of the Demerged Company as on 15.01.2026.

- 24.** The number and value of the debt of the Secured Creditors of the Demerged Company, shall be in accordance with the records or registers of the Demerged Company and where the entries in the records or registers are disputed, the Chairman of the meetings shall determine the number or value, as the case may be, for purposes of the meeting and his decision in that behalf shall be final.
- 25.** The Chairman to file an affidavit not less than seven (7) days before the date fixed for the holding of the meeting and do report to this Tribunal that the directions regarding the issue of notices and the advertisement of the meeting, have been duly complied with as per Rule 12 of the Rules.
- 26.** It is further ordered that the Chairman shall report to this Tribunal on the result of the said meeting in Form No. CAA.4, verified by his affidavit as per Rule 14 of the Rules in Form No. CAA.4 within 7 (seven) days after the conclusion of the meetings. The reports of Chairman shall be filed before this Tribunal by the Chairman himself.

27. In compliance of sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, separate notices shall be sent by:-

- (i) The Demerged Company to (i) Central Government through the **Regional Director**, North-Western Region, Ministry of Corporate Affairs, E-mail: rd.northwest@mca.gov.in (ii) the **Registrar of Companies**, Gujarat, E-mail: roc.ahmedabad@mca.gov.in;
- (ii) The Resulting Company to (i) Central Government through the **Regional Director**, North-Western Region, Ministry of Corporate Affairs, E-mail: rd.northwest@mca.gov.in (ii) the **Registrar of Companies**, Gujarat, E-mail: roc.ahmedabad@mca.gov.in;

further, the Applicant Companies shall send notice to the concerned **Income Tax Authorities**, E-mail: ahmedabad.pccit@incometax.gov.in along with full details of assessing officer and PAN numbers with copy also to the Principal Chief Commissioner of Income Tax Office, as well as **other Sectorial regulators**, if applicable, who may have significant bearing on the operation of the Applicant Companies or the Scheme per se along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 of the Act, shall send the same to

this Tribunal with a copy of the same to be supplied to the Applicant Companies.

- 28.** The Applicant Companies shall file an affidavit with the Tribunal within 15 days of dispatching the notices, confirming compliance with the notice requirements under Section 230(5) and Rule 8 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.
- 29.** The Demerged Company shall furnish a copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor entitled to attend the meeting as aforesaid.
- 30.** The Authorized Representative of the Demerged Company shall furnish affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.
- 31.** All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicant Companies. All procedural steps, including filing of affidavits of service, obtaining approvals for alternative venues, and serving regulatory notices, shall be completed within the timelines specified herein or, where not specified, within 14

days of the relevant triggering event, unless otherwise directed by this Tribunal.

32. The Registry and the Applicant Companies are directed to communicate a copy of this order to the Chairperson and Scrutinizer, within three working days after the pronouncement of the order.
33. Accordingly, Company Application being **CA(CAA)/7(AHM)2026** stands **allowed** and disposed of in terms of the aforementioned terms.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sweta Steno

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)