

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.301
CA(CAA)/24(AHM)2026

Proceedings under Section 230-232 of Co.Act,2013

IN THE MATTER OF:

Kaizen Switchger Products Private Limited
Baroda Moulds & Dies Private Limited
Baroda Bushings & Insulators Private Limited
ECS Industries Private Limited
KSP (Kaizen) Industries Private Limited
Baroda Bushings Industries Private Limited

.....Applicant

.....Respondent

Order delivered on: 09/06/2026

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet.

Sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)

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

CA(CAA)24/(AHM)/2026

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

Memo of Parties

**Kaizen Switchgear Products
Private Limited**

(CIN: U27102GJ2025PTC159963)

A company incorporated under the Provisions of Companies Act, 2013

Having its registered office at Plot No. 248/249-A GIDC Estate Makarpura, M.I. Estate, Vadodara-390010, Gujarat

.....Applicant Company No.1/

Demerged Company No. 1

**Baroda Moulds & Dies Private
Limited**

(CIN: U27102GJ2025PTC158600)

A company incorporated under the Provisions of Companies Act, 2013

Having its registered office at 30, 31 & 48 G.I.D.C., Industrial Estate, Vaghodia, Vadodara-391760, Gujarat

.....Applicant Company No.2/

Demerged Company No. 2

**Baroda Bushings & Insulators
Private Limited**

(CIN: U27102GJ2025PTC162196)

A company incorporated under the

Sd/-

Sd/-

Provisions of Companies Act, 2013

Having its registered office at A-2/628/629, GIDC Estate, Makarpura, M.I. Estate, Vadodara-390010, Gujarat

.....Applicant Company No.3/
Demerged Company No. 3

ECS Industries Private Limited

(CIN: U26109GJ2025PTC160174)

A company incorporated under the Provisions of Companies Act, 2013

Having its registered office at Plot No. 248/249-A Gidc, Estate, Makarpura, M.I. Estate, Vadodara-390010, Gujarat

.....Applicant Company No.4/
Resulting Company No. 1

KSP (Kaizen) Industries Private Limited

(CIN: U27102GJ2026PTC174380)

A company incorporated under the Provisions of Companies Act, 2013

Having its registered office at Plot No. 248/249-A, GIDC Estate, Makarpura, M.I. Estate, Vadodara-390010, Gujarat

.....Applicant Company No.5/
Resulting Company No. 2

Baroda Bushings Industries Private Limited

(CIN: U27102GJ2026PTC174411)

A company incorporated under the Provisions of Companies Act, 2013

Having its registered office at A-2/628/629, GIDC Estate, Makarpura, M.I. Estate, Vadodara-390010 Gujarat

.....Applicant Company No.6/
Resulting Company No. 3

Sd/-

Sd/-

Order Pronounced on 09.06.2026

Coram:

**MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)**

**MR. VELAMUR G VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)**

Appearance:

For the Petitioner : Mr. Ravi Pahwa, Adv.
Companies

JUDGMENT

1. This company application has been filed under section 230 – 232 of the Companies Act, 2013 r.w. Rule 3 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, jointly by the applicant companies, viz. Kaizen Switchgear Products Private Limited (Applicant Company No.1/Demerged Company No.1), Baroda Moulds & Dies Private Limited (Applicant Company No.2/Demerged Company No.2), Baroda Bushings & Insulators Private Limited (Applicant Company No.3/Demerged Company No.3), ECS Industries Private Limited (Applicant Company No.4/Resulting Company No. 1), KSP (Kaizen) Industries Private Limited (Applicant Company No.5/Resulting Company No. 2), Baroda Bushings Industries Private Limited (Applicant Company No.6/Resulting Company No. 3) for the proposed Scheme of Amalgamation seeking, *inter alia*, dispensation of meeting of the shareholders and convening meeting of the creditors of demerged company. The appointed date is stated to be 01.04.2026.

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2. It is represented that registered offices of both the applicant companies are situated within the territorial jurisdiction of Registrar of Companies, Vadodara, Gujarat, which is falling under the jurisdiction of this Tribunal.
3. The Board of Directors of the applicant companies have approved the Scheme through Board Resolutions dated 31.03.2026 passed in their respective Board Meetings.
4. The applicant companies in this Company Application have sought for the following reliefs:

	Equity Shareholders	Preference Shareholders	Secured Creditors	Unsecured Creditors
Kaizen Switchgear Products Private Limited (Applicant Company No.1/Demerged Company No.1)	Dispensation of the meeting	NA	Dispensation of the meeting	Dispensation of the meeting
Baroda Moulds & Dies Private Limited (Applicant Company No.2/Demerged Company No.2)	Dispensation of the meeting	NA	Dispensation of the meeting	Dispensation of the meeting
Baroda Bushings & Insulators Private Limited (Applicant Company No.3/Demerged Company No.3)	Dispensation of the meeting	NA	Dispensation of the meeting	Dispensation of the meeting
ECS Industries Private Limited (Applicant Company No.4/Resulting	Dispensation of the meeting	NA	Dispensation of the meeting	Dispensation of the meeting

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Company No. 1)				
KSP (Kaizen) Industries Private Limited (Applicant Company No.5/Resulting Company No. 2)	Dispensation of the meeting	NA	NA	NA
Baroda Bushings Industries Private Limited (Applicant Company No.6/Resulting Company No. 3)	Dispensation of the meeting	NA	NA	NA

5. Kaizen Switchgear Products Private Limited (Applicant Company No.1/Demerged Company No.1) :

i. The details of Share Capital as on 28.02.2026 are as under:-

Particulars	Amount (INR)
Authorized Share Capital	
1,00,00,000 equity shares of Rs.10/- each	10,00,00,000 /-
TOTAL	10,00,00,000 /-
Issued, subscribed and paid-up share capital	
90,00,000 equity shares of Rs.10/- each	9,00,00,000 /-
TOTAL	9,00,00,000 /-

ii. There are 6 Equity Shareholders as on 31.03.2026. All the Equity Shareholders of the said company has approved the proposed Scheme of arrangement in the form of written consent letters on affidavit and have further waived their right to attend the meeting on 02.04.2026.

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- iii. There are no preference shares issued by the Applicant Company No. 1.

The Applicant Company No. 1 has 18 secured creditors and 246 unsecured creditors as on 28.02.2026.

Kaizen Switchgear Products Private Limited is seeking dispensation of meetings of its equity shareholders, secured and unsecured creditors for approval of the scheme.

6. Baroda Moulds & Dies Private Limited (Applicant Company No.2/Demerged Company No.2) :

- i. The details of Share Capital as on 28.02.2026 are as under:-

Particulars	Amount (INR)
Authorized Share Capital	
1,00,00,000 equity shares of Rs.10/- each	10,00,00,000 /-
TOTAL	10,00,00,000 /-
Issued, subscribed and paid-up share capital	
90,00,000 equity shares of Rs.10/- each	9,00,00,000 /-
TOTAL	9,00,00,000 /-

- ii. There are 6 Equity Shareholders as on 31.03.2026. All the Equity Shareholders of the said company have approved the proposed Scheme of arrangement in the form of written consent letters on affidavit and have further waived their right to attend the meeting on 02.04.2026.
- iii. There are no preference shares issued by the Applicant Company No. 2.
- iv. The Applicant Company No. 2 has 3 secured creditors and 175 unsecured creditors as on 28.02.2026.

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Baroda Moulds & Dies Private Limited is seeking dispensation of meetings of its equity shareholders, secured creditor and unsecured creditors for approval of the scheme.

7. Baroda Bushings & Insulators Private Limited (Applicant Company No.3/Demerged Company No.3) :

i. The details of Share Capital as on 28.02.2026 are as under:-

Particulars	Amount (INR)
Authorized Share Capital	
1,00,00,000 equity shares of Rs.10/- each	10,00,00,000 /-
TOTAL	10,00,00,000 /-
Issued, subscribed and paid-up share capital	
90,00,000 equity shares of Rs.10/- each	9,00,00,000 /-
TOTAL	9,00,00,000 /-

ii. There are 9 Equity Shareholders as on 31.03.2026. All the Equity Shareholders of the said company have approved the proposed Scheme of arrangement in the form of written consent letters on affidavit and have further waived their right to attend the meeting on 02.04.2026.

iii. There are no preference shares issued by the Applicant Company No. 3.

iv. The Applicant Company No. 3 has 4 secured creditors and 311 unsecured creditors as on 28.02.2026.

Baroda Bushings & Insulators Private Limited is seeking dispensation of meetings of its equity shareholders, secured creditor and unsecured creditors for approval of the scheme.

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8. ECS Industries Private Limited (Applicant Company No.4/Resulting Company No. 1)

i. The details of Share Capital as on 28.02.2026 are as under:-

Particulars	Amount (INR)
Authorized Share Capital	
1,00,00,000 equity shares of Rs.10/- each	10,00,00,000 /-
TOTAL	10,00,00,000 /-
Issued, subscribed and paid-up share capital	
90,00,000 equity shares of Rs.10/- each	9,00,00,000 /-
TOTAL	9,00,00,000 /-

ii. There are 13 Equity Shareholders as on 31.03.2026. All the Equity Shareholders of the said company have approved the proposed Scheme of arrangement in the form of written consent letters on affidavit and have further waived their right to attend the meeting on 02.04.2026.

iii. There are no preference shares issued by the Applicant Company No. 4.

iv. The Applicant Company No. 4 has 25 secured creditors and 665 unsecured creditors as on 28.02.2026.

ECS Industries Private Limited is seeking dispensation of meetings of its equity shareholders, secured creditor and unsecured creditors for approval of the scheme.

9. KSP (Kaizen) Industries Private Limited (Applicant Company No.5/Resulting Company No. 2)

i. The details of Share Capital as on 03.03.2026 are as under:-

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Particulars	Amount (INR)
Authorized Share Capital	
1,00,00,000 equity shares of Rs.10/- each	10,00,00,000 /-
TOTAL	10,00,00,000 /-
Issued, subscribed and paid-up share capital	
1,00,001 equity shares of Rs.10/- each	10,00,010/-
TOTAL	10,00,010/-

- ii. There are 02 Equity Shareholders as on 31.03.2026. All the Equity Shareholders of the said company have approved the proposed Scheme of arrangement in the form of written consent letters on affidavit and have further waived their right to attend the meeting on 02.04.2026.
- iii. There are no preference shares issued by the Applicant Company No. 4.
- iv. The Applicant Company No. 5 has nil secured creditors and unsecured creditors as on 28.02.2026.

KSP (Kaizen) Industries Private Limited is seeking dispensation of meetings of its equity shareholders, secured creditor and unsecured creditors for approval of the scheme.

10. Baroda Bushings Industries Private Limited (Applicant Company No.6/Resulting Company No. 3) :
- i. The details of Share Capital as on 05.03.2026 are as under:-

Particulars	Amount (INR)
Authorized Share Capital	
1,00,00,000 equity shares of Rs.10/- each	10,00,00,000 /-

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	TOTAL	10,00,00,000 /-
Issued, subscribed and paid-up share capital		
1,00,001 equity shares of Rs.10/- each		10,00,010/-
	TOTAL	10,00,010/-

- ii. There are 02 Equity Shareholders as on 31.03.2026. All the Equity Shareholders of the said company have approved the proposed Scheme of arrangement in the form of written consent letters on affidavit and have further waived their right to attend the meeting on 02.04.2026.
- iii. There are no preference shares issued by the Applicant Company No. 4.
- iv. The Applicant Company No. 6 has nil secured creditors and unsecured creditors as on 28.02.2026.

Baroda Bushings Industries Private Limited is seeking dispensation of meetings of its equity shareholders, secured creditor and unsecured creditors for approval of the scheme.

11. Rationale for the Scheme of Arrangement:

1. Consolidation of Business and Operational Synergies:

The demerger of the Demerged Undertakings from the Demerged Companies into the Resulting Companies, which are wholly owned subsidiaries of Resulting Company 1, will result in the consolidation of similar and related business activities under a single unified group structure.

This consolidation is expected to result in the following operational and strategic benefits:

- a. Operational Synergies and Cost Optimization: The consolidation will enable Resulting Company 1 and its

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subsidiaries to harness and optimize synergies across manufacturing, supply chain, and distribution operations, including reduction of overheads, harmonization of sales and service channels, productivity gains, and pooling of financial, managerial, and technical resources, personnel capabilities, skills, expertise, and logistical advantages, thereby significantly contributing to economies of scale and operational efficiency.

b. Better Client Servicing: Consolidation of similar business activities will enable more streamlined and efficient delivery of products and services to existing and prospective clientele, resulting in improved customer satisfaction and stronger market positioning.

C. Elimination of Duplication and Reduction of Overheads: The proposed restructuring will eliminate duplication of functions, infrastructure, and administrative activities currently spread across multiple entities, resulting in a meaningful reduction in overhead costs, administrative responsibilities, and management bandwidth consumption.

d. Efficient Fund Raising and Financial Management: The consolidation of business operations under Resulting Company 1's group structure will facilitate more efficient access to financial markets, including debt and equity capital, by presenting a more consolidated and financially robust balance sheet to lenders and investors.

2. IPO Readiness and Capital Market Access:

a. It is the intention of the promoter group and Resulting Company 1 to undertake an Initial Public Offering ("IPO") in the foreseeable future. In order to achieve this

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objective, it is essential to consolidate the core business operations under a single identifiable and cohesive entity i.e. Resulting Company 1. The proposed Scheme is a critical step towards achieving this objective.

b. Consolidation of the core Epoxy Moulded Components business into the umbrella of Resulting Company 1 will result in a cleaner, more transparent, and investor-friendly corporate structure, which is a prerequisite for accessing public capital markets.

C. The Scheme will facilitate unlocking of value for the shareholders of Resulting Company 1 by enabling better price discovery in the capital markets, attracting institutional and retail investors, and providing greater flexibility in accessing equity and debt capital on more favourable terms.

d. A simplified and consolidated group structure will enhance investor confidence, improve ESG (Environmental, Social and Governance) compliance posture, and enable better benchmarking against listed peers in the Epoxy/specialty components manufacturing sector.

3. Simplification of Promoter and Group Holding Structure:

a. The proposed Scheme will result in the streamlining of the promoter holding structure by consolidating business activities into Resulting Company 1 and its wholly owned subsidiaries, and creating a clear and transparent ownership structure.

b. The simplified structure will facilitate better corporate governance, clearer accountability of management, and more efficient board oversight, which are foundational

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requirements for a company preparing for an IPO and subsequent listing.

C. The Scheme will transactions and reduce intra-group related-party dealings between the Demerged Companies and the Resulting Companies, thereby reducing regulatory and compliance complexity and improving the overall integrity of financial reporting.

4. Consideration Structure and Shareholder Benefits:

a. As consideration for the transfer of the Demerged Undertakings, Resulting Company 1 shall issue and allot its equity shares directly to the shareholders of the Demerged Companies. This structure ensures that the economic interests of the shareholders of the Demerged Companies are preserved and appropriately recognized in the reorganised group structure.

b. The issue of shares of Resulting Company 1 as consideration will enable the shareholders of the Demerged Companies to participate in the future growth and value creation of the consolidated entity, including potential gains upon a future IPO.

12. This company application is filed on 17.04.2026. The Board of Directors of the applicant companies have agreed upon the Appointed Date as 01st April 2026. The applicants have annexed the Scheme of Arrangement with the petition and the material provisions of the proposed scheme are mentioned in the petition.

13. The applicant companies have produced certificates issued by S A Patel & Co., Chartered Accountants confirming the list of the Equity Shareholders, Secured Creditors and Unsecured Creditors of each of the Applicant Company as on 31.03.2026.

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14. It is submitted that the Statutory Auditors for the applicant companies No. 1, 2,3,4,5 & 6 have examined the Scheme in terms of provisions of Sections 230 to 232 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The accounting treatment is proposed in clause 15 of the Scheme.
15. The applicant companies have filed Valuation Report dated 31.03.2026 prepared by CA Hitendra R. Ranka, IBBI Registered Valuer of Securities or Financial Assets having Reg. No.: IBBI/RV/06/2019/11695
16. It is submitted that the Scheme is in the interest of the companies and their respective shareholders, creditors, employees and all other concerned and the Scheme shall not in any manner be prejudicial to the interest of concerned shareholders, directors or creditors or key managerial personnel or any other stakeholder of either of the companies or general public at large.
17. The applicant companies have filed certain judgments seeking dispensation of meeting of the Secured Creditors and Unsecured Creditors in respect of applicant companies in view of the positive net worth. We note that the applicant companies are not listed companies, are private limited companies and closely held, and we observe that allowing a dispensation is to be considered on its merits. Hence we only allow dispensation of meetings in respect of the Unsecured Creditors, while directing the applicant companies to conduct a meeting of the Secured

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Creditors in respect of all the applicant companies wherein such no objection is not received.

18. Taking into consideration, the application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal propose to issue the following orders:-

ORDER

- i. Company Application i.e., CA(CAA)24/(AHM)/2026, is allowed.
- ii. In relation of Applicant Company No.1 i.e. Kaizen Switchgear Products Private Limited (Applicant Company No.1/Demerged Company No.1) :-
 - a. With respect to Equity Shareholders:
Convening of the meeting of equity shareholders of the company is hereby dispensed with.
 - b. With respect to Secured Creditors:
The Applicant Company No. 1 i.e. Demerged Company is directed to convene and hold meeting of the Secured Creditors on any date within 45 days from the issue of this order.
 - c. With respect to Unsecured Creditors:
The convening of meeting for Applicant Company No. 1 i.e. Demerged Company is hereby dispensed with.
- iii. In relation of Applicant Company No.2- Baroda Moulds & Dies Private Limited (Applicant Company No.2/Demerged Company No.2):-
 - a. With respect to Equity Shareholders:
Convening of the meeting of equity shareholders of the company is hereby dispensed with.

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- b. With respect to Secured Creditors:
The Applicant Company No. 2 i.e. Demerged Company is directed to convene and hold meeting of the Secured Creditors on any date within 45 days from the issue of this order.
- c. With respect to Unsecured Creditors:
The convening of meeting for Applicant Company No. 2 i.e. Demerged Company is hereby dispensed with.
- iv. In relation of Applicant Company No.3- Baroda Bushings & Insulators Private Limited (Applicant Company No.3/Demerged Company No.3) :
- a. With respect to Equity Shareholders:
Convening of the meeting of equity shareholders of the company is hereby dispensed with.
- b. With respect to Secured Creditors:
The Applicant Company No. 3 i.e. Demerged Company is directed to convene and hold meeting of the Secured Creditors on any date within 45 days from the issue of this order.
- c. With respect to Unsecured Creditors:
The convening of meeting for Applicant Company No. 3 is hereby dispensed with.
- v. In relation of Applicant Company No.4- ECS Industries Private Limited (Applicant Company No.4/Resulting Company No. 1) :
- a. With respect to Equity Shareholders:
Convening of the meeting of equity shareholders of the company is hereby dispensed with.
- b. With respect to Secured Creditors:
The Applicant Company No. 4 i.e. Resulting Company is directed to convene and hold meeting of the

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Secured Creditors on any date within 45 days from the issue of this order.

c. With respect to Unsecured Creditors:

The convening of meeting for Applicant Company No. 4 i.e. Resulting Company is hereby dispensed with.

vi. In relation of Applicant Company No.5- KSP (Kaizen) Industries Private Limited (Applicant Company No.5/Resulting Company No. 2) :

a. With respect to Equity Shareholders:

Convening of the meeting of equity shareholders of the company is hereby dispensed with.

b. With respect to Secured Creditors:

The Applicant Company No. 5 i.e. Resulting Company is directed to convene and hold meeting of the Secured Creditors on any date within 45 days from the issue of this order.

c. With respect to Unsecured Creditors:

Since, there are no Unsecured Creditors in the Applicant Company No. 5/Resulting Company, convening of meeting of the Unsecured Creditors does not arise in the Resulting Company No. 5.

vii. In relation of Applicant Company No.6- Baroda Bushings Industries Private Limited (Applicant Company No.6/Resulting Company No. 3) :

a. With respect to Equity Shareholders:

Convening of the meeting of equity shareholders of the company is hereby dispensed with.

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b. With respect to Secured Creditors:

The Applicant Company No. 6 i.e. Resulting Company is directed to convene and hold meeting of the Secured Creditors on any date within 45 days from the issue of this order.

c. With respect to Unsecured Creditors:

Since, there are no Unsecured Creditors in the Applicant Company No. 6/Resulting Company, convening of meeting of the Unsecured Creditors does not arise in the Resulting Company No.3.

viii. At least one month before the date of the aforesaid meetings, an advertisement about convening of the said meetings of the Creditors of the Applicant Companies, indicating the date, place and time as aforesaid, shall be published in "Financial Express" (Ahmedabad edition) in Vernacular and in English. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230 to 232 of the Act can be obtained free of charge from the registered office of the Applicant Companies.

ix. In addition, at least one month before the date of the aforesaid meeting of the secured Creditors of the Applicant Company to be held as aforesaid, a notice convening the said meeting, indicating the day, date, place and time as aforesaid, 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 Sections 230 to 232 and Rule 6 of the Companies (Compromises, Arrangements and

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Amalgamations) Rules, 2016, shall be sent to the each of the secured Creditors of the Applicant Company at their respective registered or last known addresses either by Registered Post or Speed Post / Airmail or E-Mail or by Courier or by Hand Delivery. The Notice shall be sent to the secured Creditors of the Applicant Company with reference to the list of the persons appearing on the record of the Applicant Company.

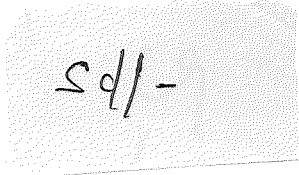
- x. Mr. R.D.Gupta, Retd. OL/ROC shall be the Chairman of the aforesaid meeting of the secured Creditors of the Applicant Company in respect of any adjournment thereof.
- xi. Mr. Mahendra Parmar, Advocate is appointed as Scrutinizer for the aforesaid meeting of the Secured Creditors of the Applicant Company in respect of any adjournment thereof.
- xii. The Chairman appointed for the aforesaid meeting of the Secured Creditors of the Applicant Company shall issue advertisement, if necessary and send out the notice of the meeting referred to above. The Chairman / Chairperson is free to avail the services of the Applicant Companies or any agency for carrying out the aforesaid directions.
- xiii. The Chairman shall have all powers under the Articles of Association of the Applicant Company and also under the Rules in relation to the conduct of meeting, including for deciding any procedural questions that may arise at the meeting or adjournment(s) thereof proposed at the said meeting, amendment(s) to the aforesaid scheme or resolutions, if any, proposed at

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the aforesaid meeting by any person(s) and to ascertain the decision of the meeting of the secured Creditors of the Applicant Company.

- xiv. The quorum for the meeting of the secured Creditors shall be as per Rule 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- xv. The meeting shall be held physically or through video conferencing and voting shall be conducted through poll by polling paper or e-voting facility and the secured Creditors present in person or by proxy shall be entitled to vote thereat. Subject to the directions and matters dealt with herein, the procedure for remote e-voting and voting by polling paper at the venue of the meeting shall be in so far as the same is prescribed by the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Secretarial Standards on General Meetings and the forms prescribed thereunder shall be followed with such variations as may be required in the circumstances and in relation to the resolution for approval of the Scheme of Arrangement.
- xvi. The Chairman shall be responsible to report the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (Seven) days of the conclusion of the meetings. The Chairperson would be fully assisted by the Authorized Representative/Company Secretary of the Applicant Companies and the Scrutinizer in preparing and finalizing the reports.



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sd/-

- xvii. All the aforesaid directions shall be complied with in accordance with the provisions of the Companies Act, 2013, and the Rules made thereunder, as applicable for the proposed Scheme of arrangement and any related or incidental matters, including but not limited to forms or formats as may be prescribed under the Rules, guidelines, standards, etc.
- xviii. We direct the applicants to pay a sum of Rs.1,00,000/- to the Chairman and a sum of Rs.50,000/- to the Scrutinizer as their fees.
- xix. In compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (CAA) Rules, 2016, the applicant companies shall send a notice in Form No.CAA.3 along with a copy of the Scheme of Amalgamation, explanatory statement and the disclosures mentioned under Rule 6, to (i) the Central Government through the Regional Director, North Western Region; (ii) the Registrar of Companies, Gujarat, Ahmedabad; (iii) Official Liquidator; and (iv) Income Tax Department along with full details of assessing officer and PAN numbers of all the Applicant Companies with copy also to the Principal Chief Commissioner of Income Tax Office, to such other sectoral regulatory authorities who may govern the working of the Applicant Companies, stating that representations, if any, to be made by them shall be made within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they have no objection to make on the proposed Scheme. The said notices shall be sent

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forthwith by email or by registered post or by speed post or by courier or by hand delivery at the office of the authority as required by sub-rule (2) of Rule 8 of the Companies (CAA) 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 within 30 days to this Tribunal with a copy of the same to be supplied to the Applicant Companies.

- xx. 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 Applicants.
- xxi. The applicant companies shall file a compliance affidavit with the Registry with regard to the directions within 7 days of this order.

19. Company Application i.e. CA(CAA)24/(AHM)/2026, is disposed of accordingly.

Sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

AD

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)