

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI, COURT-III
COMPANY APPLICATION NO. (CAA) - 21(ND)/2026**

(Under Section 230-232 and other applicable provisions of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

IN THE MATTER OF SCHEME OF AMALGAMATION

BETWEEN

M/s. ANANDA INDUSTRIES PRIVATE LIMITED

..... Applicant Company No.1/Transferor Company

AND

M/s. ANANDA FOODS LIMITED

..... Applicant Company No.2/ Transferee Company

AND

THEIR RESPECTIVE CREDITORS AND SHAREHOLDERS

Order Pronounced On: 12.06.2026

CORAM:

SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)

SHRI RAVINDRA CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. Lokesh Dhyani, Ms. Ashima Jain Mr. Yash Jain,
Ms.Gouri Miral, Advs.

ORDER

PER: RAVINDRA CHATURVEDI, MEMBER (TECHNICAL)

1. This is a First Motion Application jointly filed by the Applicant Companies seeking approval of this Tribunal about the Scheme of Amalgamation under Sections 230 and 232 of the Companies Act, 2013 read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 in respect of above Applicant Companies. It is represented that the registered office

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Date of Order: 12.06.2026

address of all the Applicant Companies is situated in New Delhi and therefore the subject matter of the said application falls within the jurisdiction of this Tribunal. The prayers made in the Application reads as under:

- A. *To dispense the requirement of convening the meetings of equity shareholders of Applicant Companies;*
- B. *To dispense the requirement of convening the meetings of secured creditors and unsecured creditors of the Applicant Company No. 1;*
- C. *To convene the meetings of secured creditors and unsecured creditors of Applicant Company No. 2.*
- D. *To appoint the Chairperson, Alternative Chairperson and Scrutinizer for the said meetings;*
- E. *To direct Applicant Company No. 2 to serve the notices of the aforesaid meetings to their secured and unsecured creditors by way of speed post or e-mail or courier.*
- F. *To direct the Applicant Company No. 2 to publish the notices of the aforesaid meetings in Delhi Editions of two newspapers namely, 'Business Standard' in English language and 'Janastta' in Hindi language;*
- G. *To direct the Applicant Companies to serve the notices of the aforesaid meetings upon the following authorities in terms of the provisions of section 230(3) of the Companies Act, 2013 read with rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016:*
 - a)** *Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs-I at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 ("Regional Director I");*
 - b)** *Registrar of Companies, National Capital Territory of Delhi-II at Lok Nayak Bhawan, 8th Floor, Khan Market, New Delhi-110001 ("Registrar of Companies-II");*
 - c)** *Official Liquidator at Lok Nayak Bhawan, 8th Floor, Khan Market, New Delhi-110001 ("Official Liquidator");*

d) *Concerned Income Tax Authorities having jurisdiction on the Applicant Companies at:*

<i>Applicant Company</i>	<i>Jurisdiction</i>
<i>No. 1</i>	<i>Ward 60, Delhi</i>
<i>No.2</i>	<i>Ward 26(1), Delhi</i>

e) *Standing counsel of Income Tax.*

H. This Hon'ble Tribunal may further be pleased to direct the Regional Director, Registrar of Companies, Official Liquidator, and concerned Income Tax Authorities to file their report(s)/affidavit(s) in respect of this Application within 30 (Thirty) days from the date of receipt of the notices;

I. Allow this present Application;

J. Pass such other order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.

2. The brief description of the Applicant Companies, as per the Master data is are as follows:

a) Applicant Company No. 1 namely M/s. Ananda Industries Private Limited bearing CIN: U15209DL2003PTC121214 was incorporated on 08.07.2023 under the provisions of the Companies Act, 1956 as a Company limited by Shares (Non-govt. company) with the Registrar of Companies, NCT of Delhi & Haryana. The registered office of Applicant Company No. 1 is situated at 40, Pandav Nagar, New Delhi, India - 110008. The Authorized Share Capital of the Company is Rs.50,00,000/- divided into 5,00,000 equity shares of Rs. 10/- each and the issued, subscribed and paid-up share capital of the Company is Rs.25,61,000/- divided into 2,56,100 equity shares of Rs. 10/- each.

b) Applicant Company No. 2 namely M/s. Ananda Foods Limited

bearing CIN: was incorporated on 28.04.2016 under the provisions of the Companies Act, 2013 as a Company limited by Shares (Non-govt. company) with the Registrar of Companies, NCT of Delhi & Haryana. The registered office of Applicant Company No. 2 is situated at 41 - 42, Pandav Nagar, New Delhi, India - 110008. The Authorized Share Capital of the Company is Rs.10,00,00, 000/- divided into 1,00,00,000 equity shares of Rs. 10/- each and issued, subscribed and paid- up share capital of the Company is Rs.9,00,00,000 /- divided into 90,00,000 equity shares of Rs. 10/- each.

3. The Affidavits in support of the present application have been sworn by Mr. Deepak Sharma, who is the authorized signatory of Applicant Company No. 1 and Mr. Radhey Shyam Dixit, who is the authorized signatory of Applicant Company No. 2. The said Affidavit are filed along with the Application.
4. The Board of Directors of the Applicant No. 1/Transferor Company as well as the Board of Directors of the Applicant No.2/ Transferee Company in their separate meetings held on 20.02.2026 respectively have approved and adopted the Resolution to transfer and vest the Amalgamated Undertaking of the Applicant No. 1 Company/ Transferor Company into the Applicant No. 2/Transferee Company in accordance with the terms of the Scheme of Amalgamation.
5. The Applicant Companies have filed its Memorandum and Articles of Association inter alia delineating their object clauses as well as the latest audited annual financial report for the financial year 2024-2025 and the copy of the unaudited/provisional financial statements of the Applicant companies for the period 01.04.2025 to 31.12.2025 as required under section 232(2)(e) of the Companies Act, 2013.
6. The Applicant Companies have filed the true copy of the proposed Scheme of Amalgamation and have outlined the rationale and purpose of the scheme, which are as follows:

“The Transferor Company was primarily engaged in the business of trading of milk and milk products, whereas the Transferee Company is engaged in the

business of manufacturing and trading of milk and milk-related products. The Companies are promoted by the same set of promoters and operating under a common brand name "Ananda". However, due to various market and strategic challenges, the Transferor Company has been unable to operate its trading business at its full capacity.

Given that both Companies operate in the same industry sector, it would be advantageous to amalgamate the Transferor Company with the Transferee Company. The proposed amalgamation of the Transferor Company with the Transferee Company shall have following benefits:

- i. The proposed amalgamation will result in integration of manufacturing and trading activities pertaining to milk products under a single group entity.*
- ii. The proposed merger seeks to eliminate activities incorporated in similar business in the group thereby streamlining operations, enabling customers to directly access the principal operating entity.*
- iii. The amalgamation would result in a significant reduction in multiplicity of legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial, and other expenditure.*
- iv. Greater efficiency in management of the merged entity and deployment of funds for organic and inorganic growth opportunities, to maximize shareholder value.*

Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors, and employees of the Companies and the same would be in the best interest of all stakeholders.

In view of the aforesaid, the Board of Directors of the Companies have considered and proposed the Amalgamation (as defined hereinafter) of the Transferor Company with and into the Transferee Company in order to benefit the stakeholders of both the Companies. Accordingly, the Board of Directors of the Companies have formulated this Scheme pursuant to the provisions of Sections 230 to 232 and other relevant

provisions of the Act (as defined hereinafter).”

7. ANALYSIS

- i.** As far as the present application is concerned, it is apparent from the record that the Board of Directors of all the Applicant Companies vide their meetings held on 20.02.2026, have approved the proposed amalgamation scheme.
- ii.** The Appointed Date of the Scheme is 01.04.2025, as mentioned in the scheme.
- iii.** The Applicant Companies have filed their Memorandum and Articles of Association inter alia delineating their object clauses as well as the latest audited annual financial report for the financial year 2024-2025 and the copy of the unaudited/provisional financial statements of the Applicant companies for the period of 01.04.2025 to 31.12.2025, so the requirement under section 232(2)(e) of the Companies Act, 2013 is complied with.
- iv.** The Applicant Companies has placed on record a certificate issued by Statutory Auditors, certifying that the accounting treatment proposed in the Scheme of Arrangement is in conformity with the Applicable Accounting Standards prescribed by the Central Government under section 133 of the Companies Act 2013.
- v.** In the present application in term of section 230(2) of the Companies Act, 2013 separate affidavits as are also filed deposing that:
 - a) That all the material facts in relation to the Applicant Companies such as the latest financial position of the Applicant Companies , latest auditor report on the accounts have been attached;
 - b) That there is no investigation or proceedings pending against the Applicant Companies.
 - c) The there is no reduction contemplated in the Scheme of Amalgamation and
 - d) That there is no scheme of corporate debt restructuring involved in the Scheme of Amalgamation;
 - e) The valuation report issued by the registered valuer as required in the scheme is attached to the company application.

- vi.** Sub-section (9) of Section 230 of the Companies Act 2013 provides that this Tribunal may dispense with calling of a meeting of creditor or class of creditors where such creditors or class of creditors, having at least ninety percent value, agree and confirm, by way of affidavit, to the scheme of compromise or arrangement. Sub-section (9) of Section 230 of the Companies Act 2013 is reproduced below:

“(9) The Tribunal may dispense with calling of a meeting of creditor or class of creditors where such creditors or class of creditors, having at least ninety percent value, agree and confirm, by way of affidavit, to the scheme of compromise or arrangement.”

- vii.** An examination of the Companies Act, 2013 reveals that, unlike Section 230(9), which allows this Tribunal to dispense with the meeting of creditors if more than 90% of the creditors or class of creditors in value have consented to the proposed scheme. However there is no analogous provision for dispensing with the meeting of shareholders. In this context it will be pertinent to refer to sub-section (6) to Section 230 of the Companies Act 2013 which reads as :

“(6) Where, at a meeting held in pursuance of sub-section (1), majority of persons representing three-fourths in value of the creditors, or class of creditors or members or class of members, as the case may be, voting in person or by proxy or by postal ballot, agree to any compromise or arrangement and if such compromise or arrangement is sanctioned by the Tribunal by an order, the same shall be binding on the company, all the creditors, or class of creditors or members or class of members, as the case may be, or, in case of a company being wound up, on the liquidator appointed under this act or under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), as the case may be, and the contributories of the company.”

At this juncture it would also be apt to reproduce sub-sections (1) and (2) of Section 391 of the Companies Act 1956, which read as hereunder:

“Section 391. Power to compromise or make arrangements with creditors and members.

(1) Where a compromise or arrangement is proposed-
(a) between a company and its creditors or any class of them; or
(b) between a company and its members or any class of them; the Court may, on the application of the company or of any creditor or member of the company, or, in the case of a company, which is being wound up, of the liquidator, order a meeting of the creditors or class of creditors, or of the members or class of members, as the case may be, to be called, held and conducted in such manner as the Court directs.

(2) If a majority in number representing three- fourths in value of the creditors, or class of creditors, or members, or class of members as the case may be, present and voting either in person or, where proxies are allowed under the rules made under section 643, by proxy, at the meeting, agree to any compromise or arrangement, the compromise or arrangement shall, if sanctioned by the Court, be binding on all the creditors, all the creditors of the class, all the members, or all the members of the class, as the case may be, and also on the company, or, in the case of a company which is being wound up, on the liquidator and contributories of the company: Provided that no order sanctioning any compromise or arrangement shall be made by the Court unless the Court is satisfied that the company or any other person by whom an application has been made under sub-section (1) has disclosed to the Court, by affidavit or otherwise, all material facts relating to the company, such as the latest financial position of the company, the latest auditor's report on the accounts of the company, the pendency of any investigation proceedings in relation to the company under sections 235 to 251, and the like.....”

In the case of **Adobe Properties Private Limited with AMP Motors Private Limited [CO. APPL.(M) No. 150/2016] Hon'ble Delhi High Court** dealt with the issue of power to dispense with the requirement of convening meetings, under section 391 of the Companies Act 1956. In the above mentioned judgement Hon'ble Delhi High at para 32 observed that: “Thus, the discretion so conferred upon the Court under the provision of section 391(1) can be summarized as follows:
i. Upon taking a prima facie view, the Court may dismiss the application, proposing a scheme of compromise or arrangement between a company and its creditors or any class thereof; or between a company and its members or any class thereof, on various grounds; OR

ii. *Direct convening of meetings of the members and/or creditors or any class thereof, of the company, to whom a scheme of compromise or arrangement is proposed, in order to enable such members and creditors to consider and if thought fit, approve, with or without modification, such scheme; OR*

iii. *Dispense with the requirement of convening meetings of members and creditors or any class thereof, of the company proposing a scheme of compromise or arrangement.*”

viii. In the present application the Applicant companies have given the following details regarding the consent given by their respective stakeholders, the same is extracted hereunder : -

Particulars	Applicant Company No.1	Applicant Company No.2
No. of Equity Shareholders as on 31.12.2025	2 (Two)	7 (Seven)
Total value of equity shares	Rs. 25 ,61,000/- divided into 2,56,100 equity shares of Rs. 10 /- each	Rs. 9,00,00,000/- divided into 90,00,000 equity shares of Rs. 10/- each
Consent Given	All	All
No. of secured Creditors as on 31.12.2025	Nil	1 (one)
Total Value of secured creditors	NA	20, 11,43,317 (Twenty Crore Eleven Lakh Forty-Three Thousand Three Hundred and Seventeen)
Consent Given	NA	Nil
No. of Unsecured creditors as on 31.12.2025	7 (Seven)	5085 (Five Thousand and Eighty-Five)

Total Value of unsecured creditors	49,46,10,326.03 (Forty-Nine Crore Forty-Six Lakhs Ten Thousand Three Hundred Twenty-Six)	35,05,76,354 (Thirty-Five Crore Five Lakhs Seventy-Six Thousand Three Hundred Fifty-Four)
Consent Given	3 unsecured creditors representing 99.8% of the total outstanding debt	89 unsecured creditors representing 10.98% of the total outstanding debt

- ix.** The **Applicant Company No. 1** has seven (7) unsecured creditors as on 31.12.2025. The Total value of unsecured creditors is Rs. 49,46,10,326.03/- Three unsecured creditors representing 99.8 % in value have given their consent to the scheme of amalgamation. From perusal of the material on record it is noticeable that three unsecured creditors representing 99.8 % in value in the Applicant Company No.1, have given consent their consent to the scheme of amalgamation and their consent affidavits are filed along with the Application therefore the requirement of convening the Meetings of unsecured creditors in respect of the Applicant Company No.1 is dispensed with.
- x.** The **Applicant Company No. 1** has nil secured creditors as on the 31.12.2025. From perusal of the material on record it is noticeable that there are no secured creditor in Applicant Company No.1, therefore, the need to convene their meeting does not arise in the present application.
- xi.** The **Applicant Company No. 1** has two (2) equity shareholders as 31.12.2025. The consent letters of all the Equity Shareholders of Applicant Company No. 1 along with affidavit(s) are filed along with the application.

On perusal of the records it is clear that all the Equity shareholders

of the Applicant Company No.1 have given the consent/ NOC to the Scheme on their respective affidavit. Therefore, the requirement of convening the Meetings of Equity Shareholders in respect of the Applicant Company No.1 is dispensed with.

xii. The **Applicant Company No. 2** as on 31.12.2025 has five thousand and eighty five (5085) unsecured creditors amounting to Rs. 35,05,76,354/- in value. It is stated in the Application that only 89 unsecured creditors representing 10.98% in value have given their consent to the scheme of amalgamation. **Therefore the meeting of the unsecured Creditors of the Applicant Company No. 2 is required to be convened.**

xiii. The **Applicant Company No. 2** as on 31.12.2025 has one (1) secured creditor, amounting to Rs.20,11,43, 317/- in value and no consent has been given by the secured creditor. **Therefore the meeting of the secured Creditor of the Applicant Company No. 2 is required to be convened.**

xiv. The **Applicant Company No. 2** has seven (7) equity shareholders as on 31.12.2025. The consent letters of all the Equity Shareholders of Applicant Company No. 2 along with affidavit(s) are filed along with the application. On perusal of the records it is clear that all the Equity shareholders of the Applicant Company No.2 have given the consent/ NOC to the Scheme on their respective affidavit. Therefore, the requirement of convening the Meetings of Equity Shareholders in respect of the Applicant Company No.2 is dispensed with.

8. In the light of above analysis, submissions made by Ld. Counsel and perusal of the material on record, it is ordered that:

- i. In view of the consents having been obtained by way of affidavits from all the Equity Shareholders of both the Applicant Companies, the requirement of convening meetings of the Equity Shareholders of both the Applicant Companies, is hereby dispensed with.
- ii. Since there are no secured creditor in any of the Applicant Company

- No.1, therefore, the need to convene their meeting does not arise in the present application.
- iii. In view of the fact that three unsecured creditors representing 99.8 % in value in the Applicant Company No.1, have given consent their consent to the scheme of amalgamation and their consent affidavits are filed along with the Application therefore the requirement of convening the Meetings of unsecured creditors in respect of the Applicant Company No.1 is dispensed with.
 - iv. In view of the fact that requisite number of **secured and unsecured** creditors of the **Applicant Company No. 2**, have not given their consent, therefore the **meeting of the secured and unsecured Creditors of the Applicant Company No. 2 is required to be convened.**
 - v. It is directed that separate meetings of the secured creditors and unsecured creditors of Applicant Company No.2 shall be convened Physically or through Video Conferencing / Other Audio Visual Means, on a date and time to be fixed by the Chairperson in consultation with the Applicant Company No.2, for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation.
 - vi. **Mr. Nithin Chowdary Pavuluri**, (Mobile. No. 8930133106, email address- nitinchowdary11@gmail.com) is hereby appointed as the **Chairperson** for the said meeting of the Applicant Company No. 2.
 - vii. **Ms. Maheen Khan** (Mobile. No. 8447564542, email- maheenkhan.309.mk@gmail.com) is hereby appointed as the **Alternate Chairperson** for the said meeting of the Applicant Company No. 2.
 - viii. **Mr. Shubham Sonthalia**, (Mobile. No. 9582788840, email- adv.shubhamsonthalia@gmail.com) is hereby appointed as the **scrutinizer** for the said meeting of the Applicant Company No. 2.
 - ix. Chairperson's fee for the aforementioned meeting shall be Rs. 2,00,000/- (two lakhs), the fees for the alternate chairperson shall be

Rs 1,50,000/-(one lakh fifty thousand) and the fees for the Scrutinizer shall be Rs. 1,00,000/- (one lakh) in addition to reimbursement of any incidental expenses. The fees for the Chairperson, alternate chairperson and Scrutinizer, along with their out of pocket expenses, shall be borne by the Applicant Company No. 2.

- x. The quorum for the meetings of the Secured Creditors and Unsecured Creditors shall be not less than 75% in value of members voting, in accordance with the provisions of Section 230(6) of the Companies Act, 2013.
- xi. In case the quorum as noted above for the above meeting of the Applicant Company is not present at the meetings, then the meetings shall be adjourned by half an hour, and thereafter the persons present and voting shall be deemed to constitute the quorum.
- xii. The Chairperson and Alternate Chairperson appointed herein, along with the Scrutinizer, shall ensure that the proxy registers are properly maintained.
- xiii. Individual notices of the aforesaid meetings shall be sent by the Applicant Company to the secured and unsecured Creditors through e-mail as well as by speed post, at least 30 days prior to the scheduled date of the meeting, specifying the day, date, time, and the mode of the meeting. The notice shall be accompanied by a copy of the Scheme of Amalgamation, the prescribed form of proxy, and the explanatory statement as required under the Companies Act, 2013. In addition, such other documents as may be prescribed under the Act or the applicable rules shall also be duly enclosed with the notice.
- xiv. The Applicant Companies shall publish an advertisement at least 30 clear days prior to the aforesaid meeting, indicating the day, date, time, and mode of the meeting. The advertisement shall be published in the 'Business Standard' (English, Delhi Edition) and 'Jansatta'

(Hindi, Delhi Edition), and shall state that copies of the Scheme of Arrangement, the explanatory statement required to be furnished pursuant to Section 230 of the Companies Act, 2013, and the prescribed form of proxy shall be made available free of charge at the registered office of the Applicant Companies.

- xv. It is further directed that along with the notice, the Transferee Company shall also send, a statement explaining the effect of the scheme on the shareholders, creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the Scheme of Arrangement on any material interests of the Directors of the Company, if any, as provided under sub-section (3) of Section 230 of the Act.
- xvi. It is also directed that the Provisional Financial Statements of Applicant Company not older than 6 months prior to the date of the meeting be also circulated for the aforesaid meeting(s) in terms of Section 232(2)(e) of the Act.
- xvii. The Chairperson shall ensure that remote e-voting facility and all incidental arrangements for participation through VC/OAVM are provided in accordance with the applicable statutory provisions and requirements.
- xviii. The Chairperson shall file their report, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/ Company Secretary of the Applicant Company and the Scrutinizer, who will assist the Hon'ble Chairperson in preparing and finalizing the report.
- xix. Voting shall be allowed on the proposed Scheme by voting in person or through proxy as per the guidelines issued by the Ministry of Corporate Affairs.

- xx. Further, In compliance with Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, notice in Form CAA-3, along with a copy of the Scheme, explanatory statement and all requisite annexures, shall be served upon the following authorities:
- a. Central Government through the Regional Director (Northern Region);
 - b. Registrar of Companies, NCT of Delhi & Haryana;
 - c. Official Liquidator, High Court of Delhi;
 - d. Jurisdictional Income Tax Department, New Delhi & Chief Commissioner of Income Tax, New Delhi;
 - e. Such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any;

The said intimation shall be sent forthwith 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 (Compromises, Arrangements and Amalgamations) Rules, 2016.

- xxi. The Applicant Companies shall comply with the above directions and timeline prescribed under Rule 15 of the Companies (Compromise, Arrangements and Arrangements) Rules 2016 and file an affidavit of service to report to this tribunal with regard to compliance with the directions given in this order.
- xxii. The authorized representative of the Applicant Companies shall furnish an 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.
- xxiii. On completion of the exercise as above, the Applicant Companies shall be entitled to move an appropriate application.

xxiv. The Court Officer/Registry is directed to send a copy of this order to the Applicant Company for the necessary steps to be taken at their end.

xxv. The present Company Application **stands disposed of in the aforesaid terms.**

**Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)**

**Sd/-
(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)**