

**NATIONAL COMPANY LAW TRIBUNAL**  
**INDORE BENCH**  
**COURT NO. 1**

ITEM No.201  
**CA(CAA)/4(MP)2026**

**Proceedings under Section 230-232**

**IN THE MATTER OF:**

Indo Thai Securities Ltd  
(Transferor Company)

Indo Thai Financial Services Ltd  
(Transferee Company)

.....**Applicant**

**Coram:**

Hon'ble Shri Brajendra Mani Tripathi, Member (J)  
Hon'ble Shri Man Mohan Gupta Member (T)

**PRONOUNCEMENT OF ORDER**  
**Delivered on 10/06/2026**

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

Sd/-

**MAN MOHAN GUPTA**  
**MEMBER (TECHNICAL)**

Tomar

Sd/-

**BRAJENDRA MANI TRIPATHI**  
**MEMBER (JUDICIAL)**

**THE NATIONAL COMPANY LAW TRIBUNAL,**  
**INDORE BENCH**

**CA(CAA)/4(MP)/2026**

UNDER SECTION 230-232 OF THE COMPANIES ACT, 2013 AND IN  
THE MATTER OF SCHEME OF ARRANGEMENT IN THE NATURE OF  
DEMERGER BETWEEN

**Indo Thai Securities Limited**

CIN: L66120MP 1995PLC008959

Having its Registered office at: Capital Tower,  
2nd Floor, Plot Nos. 169A171,  
PU-4, Scheme No. 54,  
Indore - 452010 (M.P.)

..... Applicant No.1 - Demerged,/Transferor Company or ITSL

**AND**

**Indo Thai Financial Services Limited**

CN: U66 120MP2025PLC07 9045

Having its Registered office at:  
170,171, Scheme No. 54,  
PU-4, Near C21 Mall Vijay Nagar,  
Indore - 452010 (M.P.)

..... Applicant No.2 Resulting/Transferee Company or ITFSL

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

**Order delivered on: 10.06.2026**

**CORAM:**

**Shri Brajendra Mani Tripathi, HON'BLE MEMBER (J)**

**Shri Man Mohan Gupta, HON'BLE MEMBER (T)**

**Appearance:**

**For the Applicant:** Dr. Dilip Kumar Jain, PCS (Online)

**JUDGEMENT**

1. This first motion Application has been filed on 18.04.2026 by the Applicant Companies, namely **Indo Thai Securities Limited** (Applicant No.1 - Demerged,/Transferor Company or ITSL) & **Indo Thai Financial Services Limited**(Applicant No.2 Resulting/Transferee Company or ITFSL) under section 230-232 of the companies act, 2013 and in the matter of scheme of arrangement in the nature of demerger between and seeking directions of this Hon'ble Tribunal with respect to:
  - i. *Directions seeking for convening and holding a meeting of the Equity Shareholder of ITSL as it has total 17,326 (Seventeen Thousand Three Hundred and Twenty Six) Equity Shareholders holding entire paid-up share capital of Rs. 12,86,18,190/- (Rs. Twelve Crores Eighty Six Lakhs eighteen Thousand One Hundred Ninety divided into 12,86,18,190 (Twelve Crores Eighty Six Lakhs Eighteen Thousand One Hundred Ninety only) Equity Shares of Rs. 1/- 1Rs. One only ) each and needs to take their approval by way of the resolution passed by majority of the persons representing three-fourths in value of the equity shareholders attending the meeting at the meeting of the Equity Shareholders to be convened as per directions of this Tribunal.*
  - ii. *For dispensing with the requirements for convening /holding meeting of Secured Creditors of ITSL as the consent has been*

*received in writing by way of affidavits from the 100% value of the Secured Creditor.*

- iii. Directions seeking for convening and holding meeting of the Unsecured Creditors of ITSL as it has total 1004 unsecured creditors for total Rs. 48,85,19,193.96 (Rs. Forty Eight Crores Eighty Five Lakhs Nineteen Thousand One Hundred Ninety Three and paise Ninety Six only) and needs to take their approval by way of the resolution passed by majority of the persons representing three-fourths in value of the unsecured creditors attending the meeting at the meeting of the Unsecured Creditors to be convened as per directions of this Tribunal.*
- iv. For dispensing with the requirements for convening/holding meeting of the Equity Shareholders of ITFSL as the consent has been received in writing by way of affidavits from 100% value of the Equity Shareholders.(No. of share holders 30,00,000 shares.)*
- v. As ITFSL does not have any Secured Creditors, it is not required to seek any approval of Scheme by the Secured Creditors.*
- vi. As ITFSL does not have any Unsecured Creditors, it is not required to seek any approval of Scheme by the Unsecured Creditors.*
- vii. For deciding date, venue, time and mode of meetings, appointment of the Chairman, alternate Chairman and Scrutinizer of the meetings and publication of notice of the meetings in the newspapers.*
  - (a) fixing the date for the meeting of Equity Shareholder of and Unsecured Creditors of ITSL through the Electronic Mode (Video Conferencing / Other Audio Visual Mode - VC/OAVM) at the Registered Office of ITSL at Capital Tower, 2nd Floor,*

*Plot Nos. 169A-171, PU-4, Scheme No. 54, Indore - 452010  
(M.P.);*

- (b) appointing Advocate Rohit Dubey (Enrolment No. of Madhya Pradesh High Court 1139 of 2019 as the Chairperson; Advocate Jatin Sehgal (Enrolment No. of MP High Court M.N. 1857 of 2011), as the alternate Chairperson and PCS Kaushal Ameta, Practicing Company Secretary of Indore (FCS 8144 and CP 9103) as the scrutinizer for the aforesaid meetings of the Equity Shareholders and Unsecured Creditors of ITSL and fixing the terms of their appointment;*
- (c) for publication of common notice of the meetings of the Equity Shareholders and Unsecured Creditors of ITSL in the daily Hindi newspaper in and daily English newspaper having wide circulation in the State of Madhya Pradesh, where the Registered Office of ITSL is situated;*
- (d) the time within which the chairperson of the meeting is required to report on the result of the meeting of the Equity Shareholder and Unsecured Creditors of ITSL to the Tribunal;*
- (e) fixing the minimum quorum as 30 (Thirty) Members for the meeting of the Equity Shareholder and 5 (Five) Unsecured Creditors of ITSL;*
- (f) directions for providing notice of the Scheme to following Government/Regulating Authorities in Form CAA-3;*
- 1. The Central Government, Ministry of Corporate Affairs, through the Regional Director, (North Western Region), Ahmedabad by both the Applicant Companies;*

2. *The Registrar of Companies, Madhya Pradesh at Gwalior by both the Applicant Companies;*
  3. *The Income Tax Authorities having jurisdiction on the Applicant companies by both the Applicant Companies;*
  4. *The Securities and Exchange Board of India Being Regulator by ITSL;*
  5. *BSE Limited (where the equity shares of ITSL is listed).*
  6. *National Stock Exchange of India Limited (where the equity shares of ITSL is listed).*
- viii. *Such further or other order(s), be made and/ or direction or directions be given as this Tribunal may deem fit and proper in the facts and circumstances of the present application, if any.*

2. Indo Thai Securities Limited (ITSL) (CIN: L66120MP1995PLC008959; PAN: AAACI4380E) is a publicly listed company limited by shares, incorporated on January 19, 1995, with its registered office at Capital Tower, 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No. 54, Indore 452010, Madhya Pradesh; contact email: indothaigroup@indothai.co.in. ITSL operates directly and through subsidiaries in broking and distribution, real estate, and green technology businesses. A copy of the Master data at MCA, Certificate of Incorporation and other certificates, issued by the Registrar of Companies, Gwalior and the Memorandum and Articles of Association of ITSL are marked and enclosed as **Annexure A-12 (Collv)**. The Main objects of ITSL as set out in the Object Clause of the Memorandum of Association, are reproduced as under:

- (i) To obtain membership of NSE, BSE, MCX-SX or any other recognized stock exchange (including currency derivatives segments) to operate as a stock broker across one or more segments; to act as a sub-broker or affiliate

to other brokers; to join any clearing corporation/house; to apply for membership of OTCEI; and to serve as a depository participant with CDSL and/or NSDL to provide depository services.

(ii) To operate in underwriting and sub-underwriting, and to invest in, acquire, hold, buy, sell or otherwise deal in all types of securities (shares, debentures, warrants, bonds, units, government and corporate obligations) issued in India or abroad; to manage securities (subject to required government approvals); and to provide related services such as securities guarantor, financial consultant, merchant banker, registrar and transfer agent, broker (including exchange and bill broking), and any other activities necessary to achieve these objectives.

(iii) Provide financial advisory and research services, including acting as a SEBI-registered Research Analyst and Investment Advisor, Offer research, analysis, and information on securities, markets, investments, and economic trends, and give investment advice on equity, debt, mutual funds, derivatives, and other instruments. Obtain and maintain all required SEBI and other regulatory registrations, licenses, and approvals (e.g., Research Analyst, Investment Advisor, Portfolio Manager) to comply with applicable laws.

3. The Authorised, Issued, Subscribed and Paid-up Share Capital of ITSL, the Applicant Company No. 1, as on 31<sup>st</sup> March, 2026 is as under:

<b>Particulars</b>	<b>Amount (Rs.)</b>
<b>Authorised Share Capital</b>	
15,00,00,000 Equity Shares of Rs. 1/- each	15,00,00,000/-
Total	15,00,00,000/-

<b>Issued, Subscribed and Paid-up Share Capital</b>	
12,86,18,190 Equity shares of Rs. 1/- each, fully paid up	12,86,18,190/-
Total	12,86,18,190/-

Board of Directors has approved scheme of arrangement on 13th October, 2025, there has been no change in the Authorised Share Capital. However, the company has converted the following warrants after approval of the Scheme by the Board of Directors till the date of filing of this application:

- (a) 3,49,500 (Three Lakh Forty Nine Thousand Five Hundred) issued at a price of INR 376/- per warrant has been converted into 34,95,000 (Thirty Four Lakhs Ninety Five Thousand) equity shares of face value INR 1/-each, at a premium of INR 36.60/- per share; and
- (b) 3,52,300 (Three Lakhs Fifty Two Thousand Three Hundred) issued at a price of INR 500/- per warrant has been converted into 35,23,000 (Thirty-Five Lakhs Twenty Three Thousand) equity shares of face value INR 1/-each, at a premium of INR 49/- per share.

ITSL also have the following outstanding unlisted convertible warrants as on the date of this application:

Issue Date	Outstanding unlisted convertible warrants	Revised Conversion Ratio pursuant to Corporate Action
January 14,2025	a. 4,82,500 (Four Lakhs Eighty-Two Thousand	10 (ten) equity shares of face value INR 1 /- each, at a premium

	Five Hundred at a price of INR 500/- per warrant;  b. INR 1251 (25% of issued price) per warrant is duly paid-up	of INR 49/-per share convertible on or before 13 <sup>th</sup> July, -2026;
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A copy of the latest Audited Financial Statement as at 31st March, 2025 and the Limited Reviewed Financial Statements as at 31st December, 2025 of ITSL is marked and enclosed as **Annexure A-14, is reproduced hereunder:**

(a) Assets and Liability:

(Rs. in Lakhs)

M/S INDO THAI SECURITIES LIMITED				
Capital Tower, 2nd Floor, Plot No. 169A-171, PUD, Scheme No. 54, Indore - 452011				
CIN NO: L66120MP1995PLC008959				
PROVISIONAL STANDALONE BALANCE SHEET				
AS AT DECEMBER 31, 2025				
(Amount in Rs.)				
Particulars	Notes	As at December 31, 2025	As at March 31, 2025	
<b>ASSETS</b>				
<b>1 Financial Assets</b>				
(i) Cash and cash equivalents	3	1,82,06,251.33	53,18,984.20	
(ii) Bank balance other than (i) above	4	1,38,93,58,846.24	1,18,41,05,312.04	
(iii) Securities for trade	5	5,49,58,600.99	5,99,22,106.96	
(iv) Receivables				
(a) Trade Receivables	6	9,53,57,863.65	18,41,08,934.26	
(b) Other Receivables		-	-	
(v) Loans	7	11,39,76,117.30	-	
(vi) Investments	8	1,13,85,29,572.68	62,04,46,269.03	
(vii) Other financial assets	9	26,61,85,158.61	8,90,85,839.20	
<b>Total Financial Assets</b>		<b>3,07,65,72,410.80</b>	<b>2,14,29,87,445.69</b>	
<b>2 Non Financial Assets</b>				
(i) Current tax assets	10	-	-	
(ii) Deferred tax assets	11	-	-	
(iii) Property, plant and equipment	12	1,95,16,165.15	2,01,58,630.62	
(iv) Other intangible assets	12	81,700.00	1,20,400.00	
(v) Other non financial assets	13	4,92,22,044.19	4,77,04,649.13	
<b>Total Non Financial Assets</b>		<b>6,88,19,909.34</b>	<b>6,79,83,679.75</b>	
<b>TOTAL ASSETS</b>		<b>3,14,53,92,320.14</b>	<b>2,21,09,71,125.44</b>	
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>1 Financial Liabilities</b>				
(i) Payables				
(a) Trade Payables	14			
enterprises and small enterprises		-	-	
other than micro enterprises and small		47,69,36,073.94	38,35,82,076.30	
(b) Other Payables				
enterprises and small enterprises		-	-	
other than micro enterprises and small		-	-	
(ii) Borrowings (Other than debt securities)	15	1,05,65,578.80	40,959.74	
(iii) Deposits	16	70,43,449.67	70,74,809.67	
(iv) Other financial liabilities	17	1,72,26,818.44	2,44,00,752.81	
<b>Total Financial Liabilities</b>		<b>51,17,71,920.85</b>	<b>41,50,98,598.52</b>	
<b>2 Non-financial Liabilities</b>				
(i) Current tax liabilities	18	6,11,81,759.28	44,63,041.00	
(ii) Provisions	19	20,63,713.00	20,76,866.00	
(iii) Other non financial liabilities	20	(41,361.31)	28,00,935.06	
(iv) Deferred tax liabilities	11	2,66,98,606.00	24,03,748.00	
<b>Total Non Financial Liabilities</b>		<b>8,99,02,716.97</b>	<b>1,17,44,590.06</b>	
<b>3 Equity</b>				
(i) Equity share capital	21	12,80,18,190.00	11,69,20,190.00	
(ii) Other equity	22	2,41,56,99,492.32	1,66,72,07,746.86	
<b>Total Equity</b>		<b>2,54,37,17,682.32</b>	<b>1,78,41,27,936.86</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>3,14,53,92,320.14</b>	<b>2,21,09,71,125.44</b>	
Significant accounting policies	2			

(b) Profit and Loss:

M/S INDO THAI SECURITIES LIMITED				
CIN NO: L66120MP1995PLC008959				
PROVISIONAL STANDALONE PROFIT & LOSS ACCOUNT				
FOR THE period ENDED DECEMBER 31, 2025				
Particulars	Notes	(Amount in Rs.)		
		For the period ended December 31, 2025	For the period ended March 31, 2025	
<b>Revenue from operations</b>				
(a) Interest income	23	10,35,42,825.71	7,36,97,957.53	
(b) Dividend income	24	20,90,566.90	10,67,186.15	
(c) Fees and commission income	25			
- Brokerage income		7,77,96,426.40	10,05,70,268.23	
- Income from services		6,33,695.73	6,52,851.27	
(d) Net gain on fair value changes		46,62,97,591.31	8,77,56,301.14	
(e) Sale of services	26	23,26,827.69	34,40,993.06	
(f) Others	27			
<b>(I) Total Revenue from operations</b>		<b>65,26,87,933.74</b>	<b>26,71,85,557.38</b>	
(II) Other Income	28	5,57,062.60	10,74,980.64	
<b>(III) Total Income (I+II)</b>		<b>65,32,44,996.34</b>	<b>26,82,60,538.02</b>	
<b>Expenses</b>				
(a) Finance cost	29	1,13,79,217.52	78,00,137.34	
(b) Fees and commission expense	30	3,01,98,807.24	4,34,93,525.83	
(c) Net loss on fair value changes	31			
(d) Employee benefits expenses	32	4,75,43,462.53	5,38,47,393.90	
(e) Depreciation, amortization and impairment	33	31,35,212.75	43,48,273.94	
(f) Other expenses	34	3,33,75,215.84	4,00,37,978.86	
<b>(IV) Total Expenses (IV)</b>		<b>12,56,31,915.88</b>	<b>14,95,27,309.87</b>	
<b>(V) Profit/(loss) before tax (III -IV )</b>		<b>52,76,13,080.46</b>	<b>11,87,33,228.15</b>	
<b>(VI) Tax expense:</b>	35			
(a) Tax Expenses		10,07,29,786.00	2,78,75,297.00	
(b) Deferred tax		2,43,19,565.93	-2,81,042.35	
<b>(VII) Profit/(loss) after Tax excluding impact of changes in tax rate</b>		<b>40,25,63,728.53</b>	<b>9,11,38,973.50</b>	
one time impact on Tax Expenses(current & deferred) due to change in				
<b>(VII) Profit/(loss) for the year (V-VI)</b>		<b>40,25,63,728.53</b>	<b>9,11,38,973.50</b>	
<b>Other Comprehensive Income</b>				
(i) Items that will not be reclassified to profit or loss				
employee benefit plans		(98,172.00)	-1,30,895.00	
(b) Fair value gain / (loss) of investment				
reclassified to profit or loss		24,707.93	32,943.65	
<b>(VIII) Other Comprehensive Income</b>		<b>(73,464.07)</b>	<b>-97,951.35</b>	
<b>(VII+VIII) (comprising Profit/(Loss) and other</b>		<b>40,24,90,264.46</b>	<b>9,10,41,022.15</b>	
<b>Earnings per equity share:(Face value 10/- per share)</b>	35			
Basic (in Rs.)		40.26	9.11	
Diluted (in Rs.)		40.26	9.11	
Significant accounting policies	2			

4. The learned Counsel submits that as on date 20.03.2026, Demerged Company is having total 17,326 (Seventeen Thousand Three Hundred Twenty Six) equity shareholders holding entire paid-up share capital of Rs. 12,86,18,190/- (Rs. Twelve Crores Eighty Six Lakhs Eighteen Thousand One Hundred Ninety only) divided into 12,86,18,190 (Twelve Crores Eighty Six Lakhs Eighteen Thousand One Hundred Ninety only) Equity each. Demerged Company has obtained a certificate from CA Pankaj Kumar Gupta MRN No:404644 PAN NO: AIEPG8275H Chartered Accountants, Statutory

Auditors of the Company, certifying the list of shareholders as at 20.03.2026, which is annexed and marked as **Annexure-A3** .

5. All the equity shareholders of demerged/Transferor Company, have not given their consents in form of affidavit and direction seeking for the convening of meeting is applied.

6. ITSL has total **3 (Three) Secured Creditors** for total amount of Rs. 1,05,65,578.80 (Rs. One Crore Five Lakhs, Sixty Five Thousand Five Hundred Seventy Eight And Eighty Paise only) as at 31st December, 2025. Further, **100% consent** has been received in writing by way of affidavits from all the 3 (Three) Secured Creditors for Rs. 1,05,65,578.80 (Rs. One Crore Five Lakhs, Sixty Five Thousand Five Hundred Seventy Eight And Eighty Paise only) as at 31st December, 2025. A copy of the Certificate of the Auditors along with consent affidavits of the Secured Creditor are marked and enclosed as **Annexure A-4**.

Sl. No.	Name of secured creditors	Amount due to secured creditors as on 31 <sup>st</sup> December, 2025s	Amount for which consent is provided.	% of consent.
01.	Union Bank of India	1,00,00,000	1,00,00,000	94.65%
02.	Anand Rathi Global Finance Ltd.	5,04,232	5,04,232	4.77%
03.	Aditya Birla Finance Ltd.	61,346.80	61,346.80	0.58%
	Total	<b>1,05,65,578.80</b>	<b>1,05,65,578.80</b>	<b>100%</b>

7. Demerged/Transferor company/ ITSL has total **1004** (One Thousand Four) unsecured creditors for total Rs. 48,85,19,193.96 (Rs. Forty-Eight Crores Eighty Five Lakhs Nineteen Thousand One Hundred Ninety Three and Ninety Six Paise only) as at 31st December, 2025 and needs to seek their approval by way of the resolution passed by majority of the persons representing three-fourths in value of the Unsecured Creditors attending the meeting and for that purposes the ITSL seek necessary directions for convening and holding of meeting.

In view of the above, it is respectfully prayed that this Hon'ble Tribunal may be pleased to dispense with requirement of convening and hold the meeting of secured creditors of Transferor Company.

**8.** Indo Thai Financial Services Limited (ITFSL)/Resulting Company/Transferee company is a public company limited by shares (CIN: U66120MP2025PLC079045; PAN: AAICI4253N). Contact email: [indothaifinancialservices@indothai.co.in](mailto:indothaifinancialservices@indothai.co.in). It was incorporated on September 14, 2025, incorporated under the Companies Act, 2013. Its registered office is at 170-171, Scheme No. 54, PU-4, Near C-21 Mall, Vijay Nagar, Indore — 452010, Madhya Pradesh. ITFSL is a wholly owned subsidiary of ITSL and, once the Scheme takes effect, will operate in stock broking and distribution. The Copies of ITFSL's MCA master data, Certificate of Incorporation and other Registrar of Companies (CRC Manesar) certificates, and its Memorandum and Articles of Association are provided as **Annexure A-13 (colly)**.

As per the Memorandum of Association, the main objects of ITFSL include the following:

- (i) The company intends to become a member of stock exchanges and carry on activities including stock-broking, sub-broking, finance

broking, merchant banking, portfolio management, investment advising, underwriting, registrar to issue, transfer agent, custodian, research analysis, and related services. It will buy, sell and trade securities, shares, futures and derivatives as allowed by Indian law, and may act as trustee/sponsor of mutual funds, a depository participant, and engage in margin funding activities.

- (ii) The company aims to join commodity exchanges and operate as commodity brokers, sub-brokers, authorized persons, traders, investors, hedgers, or market makers in commodities (e.g., agricultural products, metals, gold, silver, diamonds, petroleum and energy products). It will trade spot, futures and derivatives, and provide clearing, forwarding and support services related to commodity trading and delivery compliance.
- (iii) The company will invest in shares, securities and movable or immovable property and provide financial advisory and consultancy services, including loan distribution, project financing, debt syndication and restructuring, mutual fund distribution, and collaboration with banks, financial institutions, insurance companies and private funds.

ITFSL amended its Main and Ancillary Objects with member approval at an Extra-Ordinary General Meeting held on 5 March 2026.

**9.** The Authorised, Issued, Subscribed and Paid-up Share Capital of ITFSL the Transferee Company, as on is as under:

<b>Particulars</b>	<b>Amount (Rs.)</b>
<b>Authorised Share Capital</b>	
30,00,000 Equity Shares of Rs. 1/- each	30,00,000/-
Total	Rs. 30,00,000/-
<b>Issued, Subscribed and Paid-up Share Capital</b>	
30,00,000 Equity shares of Rs. 1/- each, fully paid up.	Rs. 30,00,000/-
Total	Rs. 30,00,000/-

After the Board approved the Scheme on 13 October 2025, the company increased its authorized share capital at an Extra-Ordinary General Meeting on 10 March 2026 from Rs. 30,00,000 (30,00,000 equity shares of Rs.1 each) to Rs. 15,00,00,000 (15,00,00,000 equity shares of Rs.1 each). There was no change to the issued, subscribed or paid-up share capital. A limited reviewed financial statement for the period from incorporation (14 September 2025) to 31 December 2025 is provided as **Annexure A-15**. The financial statement for the period ending on 31<sup>st</sup> march 2025, 31<sup>st</sup> December 2025 is produced hereunder:

(a) Assets and Liability:

(Rs. In Lakhs)

INDO THAI FINANCIAL SERVICES LIMITED				
170,171, Scheme No. 54, PLI-4, Near C21 Mall Vijay Nagar, Indore-452010				
CIN NO.:U66120MP2025PLC079045				
BALANCE SHEET				
AS AT December 31, 2025				
Particulars	Notes		As at 31 Dec 2025	As at 31 Mar 2025
<b>Assets</b>				
<b>Non-current Assets</b>				
(a) Property, Plant and Equipment				
(b) Investment Property	4		0	0
(c) Capital Work-In-Progress				
(d) Financial assets				
- Investments	5		-	-
- Loans				
- Other Financial Assets				
(e) Deferred Tax Assets	6		-	-
(f) Non-current Assets				
(g) Other Non-current Assets	7		10000	0
<b>Total non-current assets</b>			<b>10,000</b>	<b>-</b>
<b>Current assets</b>				
Inventories				
Financial Assets				
- Investment	8		-	-
- Cash and Cash Equivalents	9		2925686	0
- Others			0	0
Other Current Assets	11		11646	0
<b>Total current assets</b>			<b>29,37,332</b>	<b>-</b>
<b>Total assets</b>			<b>29,47,332</b>	<b>-</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
(a) Equity Share Capital	12		30,00,000	-
(b) Other Equity	13		(1,60,061)	-
<b>Total equity</b>			<b>28,39,939</b>	<b>-</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
(a) Financial Liabilities				
- Borrowings				
- Other Financial Liabilities				
(b) Deferred Tax Liabilities				
(c) Other Non Current Liability				
<b>Total non-current liabilities</b>				
<b>Current liabilities</b>				
(a) Financial Liabilities				
- Borrowings	14		0.00	0.00
- Trade Payables				
- Other Financial Liabilities	15		-	-
(b) Provisions				
(c) Other Current Liabilities	16		1,07,393	-
(d) Current Tax Liabilities	17		-	-
<b>Total current liabilities</b>			<b>1,07,393</b>	<b>-</b>
<b>Total liabilities</b>			<b>1,07,393</b>	<b>-</b>
<b>Total equity and liabilities</b>			<b>29,47,332</b>	<b>-</b>

(b) profit and loss : for the period ended 30<sup>th</sup> september 2025 is hereunder:

(Rs in lakhs)

<b>INDO THAI FINANCIAL SERVICES LIMITED</b>					
170,171, Scheme No. 54, PU-4, Near C21 Mall Vijay Nagar, Indore-452010					
CIN NO.:U66120MP2025PLC079045					
STATEMENT OF PROFIT & LOSS					
AS AT December 31, 2025					
Particulars		Notes		For the period ended 30th Sep 2025	For the period ended 31st March 2025
<b>Income</b>					
Revenue from operations		18			
Other income		19		0	0
<b>Total income</b>				0	0
<b>Expenses</b>					
<b>Purchases &amp; Direct Expenses</b>					
Changes in Inventories		20			
Employee benefits expense		21		0	0
Finance costs				0	0
Depreciation and amortization expense		22		0	0
Other expenses		23		160061	0
<b>Total expenses</b>				160061	0
<b>Profit/(loss) before exceptional items and tax</b>				-160061	0
Exceptional items					
<b>Profit before tax</b>				-160061	0
<b>Tax expense:</b>					
Current tax	0				
Less: MAT Credit entitlement	0				
Deferred tax				0	0
<b>Income tax expense</b>				0	0
<b>Profit for the year</b>				-160061	0
<b>Other comprehensive income</b>					
<b>Items not to be reclassified to profit or loss in subsequent periods</b>					
Re-measurement gains/ (losses) on defined benefit plans					
Foreign exchange (loss)					
Income tax related to item that will not be reclassified to profit and loss					
<b>Net other comprehensive (expense) not to be reclassified to profit or loss in subsequent periods</b>					
<b>Items to be reclassified to profit or loss in subsequent periods</b>					
<b>Items not to be reclassified to profit or loss in subsequent periods</b>					
Re-measurement gains/ (losses) on defined benefit plans					
Foreign exchange (loss)					
Income tax related to item that will not be reclassified to profit and loss					
<b>Net other comprehensive (expense) not to be reclassified to profit or loss in subsequent periods</b>					
<b>Items to be reclassified to profit or loss in subsequent periods</b>					
<b>Other comprehensive income/ (expense) for the year</b>					
<b>Total comprehensive income for the year</b>				-160061	0
<b>Earnings per equity share</b>					
Basic and diluted earnings per equity shares		31			

9. The learned Counsel submits that as at 20<sup>th</sup> March 2026 ITFSL has 7 equity shareholders who collectively own the entire paid-up capital of Rs. 30,00,000, divided into 30,00,000 equity shares of Rs. 1 each. A copy of the auditors'

certificate and the shareholders' consent affidavits are attached as Annexure 6. They request exemption from holding an equity shareholders' meeting for ITFSL because all equity shareholders have submitted consent affidavits approving the scheme.

The details are given below:

Sl. No.	Name of Shareholder	No. of Shares held as on 20 <sup>th</sup> March	% of consent
01.	Indo Thai Securities Limited	29,99,940	100.00
02.	Mr. Nishit Doshi (Nominee of Indo Thai Securities Limited)	10	-
03.	Mr. Sarthak Doshi (Nominee of Indo Thai Securities Limited)	10	-
04.	Mrs. Varsha Doshi (Nominee of Indo Thai Securities Limited)	10	-
05.	Mrs. Sadhana Doshi (Nominee of Indo Thai Securities Limited)	10	-
06.	Ms. Nivya Doshi (Nominee of Indo Thai Securities Limited)	10	-
07.	Mr. Rajendra Bandi (Nominee of Indo Thai Securities Limited)	10	-
	Total	30,00,000	100.00%

**10.** The learned Counsel submits that as at 31<sup>st</sup> December 2025, ITFSL is having **NIL** secured creditors and **NIL** unsecured creditor, thus there is no requirement for seeking their consent for approval of the Scheme as such and also not required to hold any meeting of the Secured Creditors and Unsecured Creditors.

In view of the above, it is respectfully prayed that this Hon’ble Tribunal may be pleased to dispense with the requirement of convening the meeting of creditors.

**11.** The applicant companies obtained a Valuation Report dated 13 October 2025 from CA Navin Khandelwal (Independent Registered Valuer, IBBI/P.YI05/2019110779) to determine the share-entitlement ratio of the equity shares. Valuation Report as certified by the Registered valuer for both the Applicant companies has been annexed as **Annexure-8**.

**RECOMMENDATION OF FAIR EQUITY SHARE ENTITLEMENT RATIO FOR THE PROPOSED DEMERGER.**

Valuation approaches	Indo Thai securities Limited for broking and distribution business		Indo Thai Financial Securities Limited	
	Value per share	Weight	Value per share	weight
Asset Approach	NA	0%	NA	0%
Income Approach	NA	0%	NA	0%
Market Approach	NA	0%	NA	0%

Relative Value per Share	NA	0%	NA	0%
Exchange Ratio	NA			

**Recommendation:**

Based on the foregoing, any share entitlement ratio can be considered for the aforesaid demerger because no shareholder's proportionate shareholding would change.

In light of the Resulting Company's desired Capital Structure, the management of the Demerged Company and the Resulting Company has suggested a share entitlement ratio of

*"1 equity share of face Value of Re.1 each fully paid up of the Resulting Company for every 1 Equity Share of Face Value of Re. 1 each fully paid up held by equity shareholders of Demerged Company"*

Based on the foregoing and on consideration of all relevant factors and circumstances as discussed and outlined herein above, pursuant to the scheme. The recommended Fair Share entitlement Ratio is:

*"1 equity share of face Value of Re.1 each fully paid up of the Resulting Company for every 1 Equity Share of Face Value of Re. 1 each fully paid up held by equity shareholders of Demerged Company".*

A copy of the Valuation Report and the Share Entitlement Ratio is attached as **Annexure A-8.**

**12.** The learned Counsel submits that the boards of directors of the applicant companies approved the Scheme at their meetings on 13 October 2025, subject

to Tribunal and other necessary authorities' approvals. Certified copies of the board resolutions are attached as **Annexure A-7**.

**13.** The learned Counsel submits that the rationale for the Scheme of Arrangement by Amalgamation of the Transferor Companies with the Transferee Company is, *inter alia*, as follows:

- I. The Scheme provides for:
  1. Demerger: transfer of the B&D Undertaking from the Demerged (transferor) Company to the Resulting (transferee) Company as a going concern, and issuance of new equity shares by the Resulting Company to the Demerged Company's shareholders.
  2. Cancellation: extinguishment and cancellation of the entire existing paid-up share capital of the Resulting Company.
  3. Listing: listing of the Resulting Company's equity shares on BSE and NSE.
  4. Other matters: various consequential and related actions necessary to implement the Scheme.
- II. The Scheme isn't prejudicial to shareholders, creditors, or other stakeholders and aims to achieve specified Objectives/Rationale:
  1. ITSL conducts Broking and Distribution activities.
  2. ITSL has subsidiaries with distinct businesses:
    - a. Indo Thai Realities Limited — wholly owned; real estate business.
    - b. Indo Thai Globe Fin (IFSC) Limited — wholly owned; an IFSC-registered intermediary (e.g., stock broker) under SEBI IFSC Guidelines, 2015.

3. Femto Green Hydrogen Limited — subsidiary for green technology business.
4. Each business has distinct capital, operational and regulatory needs, different risk-reward profiles, and can attract different investors or partners. Because of these commercial differences and growth potential, it's strategically appropriate to separate them. As a first step, the B&D Undertaking is being demerged from the Remaining Business.

III. The restructuring will deliver these benefits:

- a) Resulting Company can specialize and focus on the B&D business.
- b) Demerged Company can concentrate on and improve the Remaining Business by streamlining operations and corporate structure.
- c) Separating the businesses should unlock value for each vertical, enable focused growth, and create greater stakeholder value.
- d) It permits independent capital allocation and tailored balance-sheet management suited to each business's needs.

The boards of the applicant companies approved the Scheme on 13 October 2025, having considered the rationale and objectives described. A copy of the board resolutions is attached as **Annexure A-7**.

**14.** Copies of ITSL's latest audited financial statements as of 31 March 2025 and its limited reviewed financial statements as of 31 December 2025 are attached as Annexure A-14, and a certified copy of ITFSL's limited reviewed

financial statements for the period from incorporation (14 September 2025) to 31 December 2025 is attached as Annexure A-15. .

15. The affidavit further discloses, *inter alia*, that:

- a) No government department or regulator has taken action against the applicant companies (except two ITSL assessment appeals pending in the normal course).
- b) No investigation or inspection is pending under the Companies Act, 2013.
- c) No proceedings for merger, amalgamation, liquidation, or winding up are pending before any High Court, Tribunal, or Regional Director.
- d) No dispute under section 241–242 of the Companies Act, 2013 is pending before NCLT or any competent court.
- e) No applications under sections 7, 9, or 10 of the Insolvency and Bankruptcy Code, 2016 for corporate insolvency have been filed or admitted.

A certificate from the auditors confirming these facts is attached as **Annexure A-10**.

16. The auditors of the applicant companies have certified that any accounting treatment proposed by the Scheme complies with Ind-AS/Accounting Standards under section 133 of the Companies Act, 2013; a copy of the auditors' certificate is attached as Annexure A-9.

17. The boards of the applicant companies, at their meeting on 13 October 2025, concluded that the proposed Scheme under the Companies Act does not prejudice the interests of promoters, non-promoter shareholders, directors, key

managerial personnel, employees, creditors, or any other stakeholders. A copy of the board report is attached as Annexure A-11.

18. ITSL complied with Regulation 37 of SEBI (LODR) Regulations and SEBI's master circular by filing the draft Scheme with SEBI via BSE and NSE (where ITSL is listed) and received SEBI's observations on 18 March 2026 (BSE letter DCS/AMAIAD/R37/413012025-26 and NSE letter NSE/LIST/51756). Copies of those observation letters are attached as Annexure A-2.

19. The Scheme is not a corporate debt restructuring under section 230(2)(c) of the Companies Act, 2013, so creditors' responsibility statements and related requirements do not apply. The Scheme does not propose any reduction of ITSL's share capital, but the existing 30,00,000 equity shares of Rs. 1 each held by ITSL and its nominees will be cancelled and extinguished under Clause 11.

20. The equity shares issued by the Resulting Company (ITFSL) to ITSL's shareholders will be listed on BSE and NSE as provided in Clause 12 of the Scheme.

21. The Scheme complies with the Companies Act, 2013, its rules, regulations and guidelines, and applicable SEBI regulations. There is no ongoing litigation, adjudication, recovery proceeding, prosecution, or enforcement action against the promoters of the applicant companies as of the filing date. None of the directors, promoters or their relatives have any interest in the Scheme except in their capacities as shareholders of ITSL and to the extent of shares they may receive from ITFSL under the share-entitlement ratio.

22. The applicant companies will comply with Section 230(5) of the Companies Act, 2013 and Rule 8 of the CAA Rules, 2016 by serving Form CAA-3, the Scheme, and the statutory notice (under section 230(3)) to the

specified authorities: for ITSL — the Central Government via the Regional Director (North Western Region, Ahmedabad) ( [rd.northwest@mca.gov.in](mailto:rd.northwest@mca.gov.in) ) , the Registrar of Companies (Madhya Pradesh, Gwalior) ( [roc.gwalior@mca.gov.in](mailto:roc.gwalior@mca.gov.in) ) , BSE ( [bse.schemes@bseindia.com](mailto:bse.schemes@bseindia.com) ), NSE ( [takeover@nse.co.in](mailto:takeover@nse.co.in) ), and relevant Income-Tax authorities ( [indore.dcit1.1@incometax.gov.in](mailto:indore.dcit1.1@incometax.gov.in) ) for ITSL & [indore.dcit1.1@incometax.gov.in](mailto:indore.dcit1.1@incometax.gov.in) – for ITFSL, RBI- ( [rdbhopal@rbi.org.in](mailto:rdbhopal@rbi.org.in) ) , Official Liquidator ( [ol.indore@mca.gov.in](mailto:ol.indore@mca.gov.in) ) .

23. ITSL conducts broking and distribution activities regulated by SEBI, so the Scheme notice will be served to SEBI ( [sebi@sebi.gov.in](mailto:sebi@sebi.gov.in) ) in Form CAA-3.

24. Details of the date of meeting and appointment of the chairman and scrutinizer of the meetings and minimum quorum is as follows:

Type of the meeting	Chairman/Alternate chairman of the meeting	Scrutiniser of the meeting	Proposed date and mode of the meeting	Minimum quorum
Shareholders meeting of ISTL	Rohit Dubey Advocate(MP High Court M.N. 1139 of 2019) Alternate Chaiman Jatin Sehgal, Advocate (MP High Court M.N. 1857 of 2011)	Kaushal Ameta PCS (FCS 8144 and CP 9103)	45 days from the date of passing of this order	30 members
Unsecured Creditors	Rohit Dubey Advocate	Kaushal Ameta PCS	45 days from the passing of this order.	15 members

Meeting of ITSL	(M.P. High Court M.N. 1139 of 2019)  Alternate Chaiman  Jatin Sehgal,  Advocate  (MP High Court M.N. 1857 of 2011)	(FCS 8144  and CP 9103)		
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**OUR OBSERVATION:**

25. We have heard the Learned Counsel for the Applicant Companies. Upon review of the documents placed on record, including the Scheme of Amalgamation, financial statements, auditor's certificates, consent affidavits, and other supporting materials, we have made the following observations in relation to the proposed Scheme:

- i. This is the first stage joint Application seeking dispensation of the meetings of the Equity Shareholders Secured Creditors and Unsecured Creditors of both the Applicant Companies.
- ii. *Section 230(1) of the Companies Act, 2013 contemplates the convening of meetings of creditors or members, as the case may be, unless at least 90% in value of the creditors or members, as the case may be, provide their consent in writing, by way of affidavits, to dispense with such meetings.*
- iii. The learned PCS seeks directions with respect: -

			% of Consent obtained	DISPENCEING OF MEETING	MEETING TO CONVENE
Transferor company	Equity shareholder	17,32 6	Meeting will be convened	-	direction for convening of meeting arise.
	Secured creditors	3	100%	To dispense the meeting	-
	Unsecured creditors	1004	Meeting will be convened	-	convening of meeting required
Resulting company	Equity shareholder	7	100%	To dispensing the meeting	-
	Secured creditors	Nil	N.A.	-	convening of meeting not required
	Unsecured creditors	Nil	N.A.	-	Convening of meeting not required.

iv. Therefore, it is observed from this instant application that the Applicant Companies have affirmed that they are in compliance with all applicable provisions of the Companies Act, 2013, and the rules made thereunder. Considering that the dispensation of the meetings in question would not prejudice or prevent any aggrieved party from approaching this Hon'ble Tribunal at an appropriate stage, particularly when the Scheme is taken up for final approval, this Tribunal is of the view that the prayer for dispensation of convening meetings of the equity Shareholders & unsecured creditors of the transferor company, as well as dispensation from requirement of convening the meeting of secured creditors of the

transferor company i.e. ITSL deserves to be allowed and seeking dispensation from the requirement for convening the meeting of Equity shareholder of the transferee company i.e ITFSL deserves to be allowed. Since there is no secured and unsecured creditors of the transferee i.e ITFSL , thus there is no requirement to hold any meeting.

v. **We, therefore, accordingly allow the Joint Company application as follows;**

(a)

			% of Consent obtained	DISPENCEIN G OF MEETING	MEETING TO CONVENE
Transferor company	Equity shareholder	17,326	Meeting will be convened.	-	convening of meeting required.
	Secured creditors	3	100%	To dispense the meeting	-
	Unsecured creditors	1004	Meeting will be convened	-	convening of meeting required
Resulting company	Equity shareholder	7	100%	To dispensing the meeting	-
	Secured creditors	Nil	N.A.	-	convening of meeting not required
	Unsecured creditors	Nil	N.A.	-	Convening of meeting not required.

(b) The Applicant Companies are directed to file a petition seeking sanction of the Scheme of Amalgamation in accordance with law.

**ORDER**

**26.** Having heard the submissions made by Ld. Counsel and having perused the records as well as the documents placed on record, we allow the prayer for the:

(a) Meeting of the Equity shareholder & Unsecured Creditors of transferor/ITSL company is to be convened.

(b) Meeting of secured Creditors of Transferor company/ITSL and Equity shareholders of Resulting company/ITFSL is dispensed with.

(c) Meeting of secured and unsecured creditors of the Resulting company/ITFSL is not required as there are NIL secured and unsecured Creditors.

**27.** In compliance with 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, disclosures mentioned under Rule 6, and other relevant documents as required by Rule 6(3) of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, to

(i) The Central Government through the Regional Director, North-Western Region;

(ii) The Registrar of Companies, Gwalior;

(iii) The Official Liquidator;

(iv) The concerned Income Tax Authorities;

(v) SEBI;

(vi) NSE

(vii) BSE;

(viii) RBI

with details of respective Permanent Account Numbers (PAN) of applicant companies and jurisdictional assessing officers, as applicable, stating that the representation, if any, 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 forthwith by registered post or by speed post or by courier or by hand delivery or by e-mail 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 representations under sub-section (5) of section 230 of the Act, shall send the same to the Tribunal within 30 days from the date of receipt of such notice, failing which, it will be deemed that they have no representation to make on the proposed arrangement.

28. The meeting of the Equity Shareholders of the Transferor Company/ITSL shall be convened within 45 days from the date of this Order at 2:00 P.M. and the meeting of the Unsecured Creditors shall be held at 3:00 P.M, through Electronic Mode (Video Conferencing / Other Audio Visual Mode - VC/OAVM) at the Registered Office of ITSL at Capital Tower, 2nd Floor, Plot Nos. 169A-171, PU-4, Scheme No. 54, Indore - 452010 (M.P.).

29. The **chairperson** appointed for the above said meeting shall be Advocate **Rohit Dubey** (Enrolment No. of Madhya Pradesh High Court 1139 of 2019) and the Fee of the Chairperson for the aforesaid meeting shall be as Rs. 1,00,000/- only & **Advocate Jatin Sehgal** (Enrolment No. of MP High Court M.N. 1857 of 2011), as the **alternate Chairperson** and would be entitled to a fee of as Rs. 50,000/- only and **PCS Kaushal Ameta**, Practicing Company

Secretary of Indore (FCS 8144 and CP 9103) as the **scrutinizer** and would be entitled to a fee of as Rs. 50,000/- only for the aforesaid meetings of the Equity Shareholders and Unsecured Creditors of ITSL and fixing the terms of their appointment.

30. The applicant company shall publish advertisement for publication of common notice within a gap of 30 days before the meetings of the Equity Shareholders and Unsecured Creditors of ITSL in the daily Hindi newspaper and in daily English newspaper having wide circulation in the State of Madhya Pradesh, where the Registered Office of ITSL is situated.

31. The chairperson shall as afore stated be responsible to report the result of the meeting within 3 days of the conclusion of the meeting with details of voting on the proposed scheme.

32. The minimum quorum for the aforesaid meeting shall be as 30 (Thirty) Members for the meeting of the Equity Shareholder and 15 (Fifteen) Unsecured Creditors of ITSL.

33. In case the quorum as noted above, for the above meeting of the Applicant Companies 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. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.

34. That individual notices of the above said meetings shall be sent by the Applicant Companies through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

35. The Applicant Companies shall further furnish a copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.

36. The Authorized Representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

37. 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.

38. The Applicant Companies are directed to file a second motion petition within 15 days for final approval of the scheme of amalgamation upon compliance with the notice requirements and receipt of representations, if any, from the authorities.

39. 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.

40. In view of the above, Company Application **CA(CAA)4(MP)2026** is **allowed & disposed** of accordingly.

Sd/-

**MAN MOHAN GUPTA**  
**(MEMBER TECHNICAL)**

Anushka Rawat-LRA

Sd/-

**BRAJENDRA MANI TRIPATHI**  
**(MEMBER JUDICIAL)**