



NATIONAL COMPANY LAW TRIBUNAL  
COURT-V, MUMBAI BENCH

201. C.A.(CAA)/48(MB)2026

**IN THE MATTER OF**

Kopran Laboratories Limited

U/s 230-232 & 234 of the Insolvency and Bankruptcy Code, 2016

**Order Delivered on 09.04.2026**

CORAM:

SH. SHAMMI KHAN  
MEMBER (J)

SH. CHARANJEET SINGH GULATI  
MEMBER (T)

**Appearance through VC/Physical/Hybrid Mode:**

For the Applicant:

For the Respondent:

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**ORDER**

**C.A.(CAA)/48(MB)2026:** - The above CA is listed for pronouncement of the order.

The same is pronounced in open court, vide a separate order.

Sd/-  
CHARANJEET SINGH GULATI  
Member (Technical)  
*//Zakir//*

Sd/-  
SHAMMI KHAN  
Member (Judicial)



**NATIONAL COMPANY LAW TRIBUNAL  
SPECIAL BENCH, COURT-V, MUMBAI**

**C.A. (CAA)/48/MB/2026**

In the matter of the Companies Act,  
2013

AND

In the matter of application under  
Sections 230 to 232 of the  
Companies Act, 2013 and other  
applicable provisions of the  
Companies Act, 2013

AND

In the matter of Kopran  
Laboratories Limited, a Company  
incorporated under the provisions of  
the Companies Act, 1956 having  
CIN U24230MH1986PLC040602

AND

In the matter of Kopran Limited, a  
Company incorporated under the  
Provisions of the Companies Act,  
1956 having CIN  
L24230MH1958PLC011078.

AND

In the matter of Scheme of  
Amalgamation (Merger by  
Absorption) of Kopran Laboratories  
Limited ('the Transferor Company')  
with Kopran Limited ('the  
Transferee Company') and their



respective shareholders and  
Creditors.

**Kopran Laboratories Limited (KLL)** a )  
company registered under the Companies )  
Act, 1956 having its registered office at )  
Parijat House, 1076, Dr. E. Moses Road, )  
Worli, Mumbai – 400 018 )

[CIN: U24230MH1986PLC040602]

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

**Kopran Limited (KL)**, a company )  
registered under the Companies Act, )  
1956, having its registered office situated )  
at Parijat House, 1076, Dr. E. Moses )  
Road, Worli, Mumbai – 400 018 [CIN: )

**L24230MH1958PLC011078]**

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

(Hereinafter collectively referred to as the “**Applicant Companies**”)

**Order Pronounced on: 09.04.2026**

**CORAM:**

**SH. SHAMMI KHAN, HON’BLE MEMBER (JUDICIAL)**

**SH. CHARANJEET SINGH GULATI, HON’BLE MEMBER (TECHNICAL)**

**APPEARANCES:**

**For the Applicant Companies: CS Sanjay Shringarpure i/b PRS  
Associates**



## ORDER

1. The Professional for the Applicant Companies submits that the present application is a Scheme of Amalgamation between Kopran Laboratories Limited (KLL) (the Transferor Company) and Kopran Limited (KL) (the Transferee Company) and their respective shareholders ('Scheme'), under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the relevant Rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
2. The applicant companies in this company application have sought for the following reliefs:-

3.

	<b>EQUITY SHAREHOLDERS MEETING</b>	<b>SECURED CREDITORS MEETING</b>	<b>UNSECURED CREDITORS MEETING</b>
<b>Applicant Company no.1/ Transferor Company</b>	Direction for dispensation of meeting for of	Direction for dispensation of meeting	Direction for dispensation of meeting
<b>Applicant Company no.2/ Transferee Company</b>	Direction for convening meeting	Direction for dispensation of meeting	Direction for dispensation of meeting

r

d of Directors of both the Applicant Companies have approved the Scheme of Amalgamation at their respective meetings held on **20<sup>th</sup> March 2025** and **8<sup>th</sup> August 2025**. The Board Resolutions approving the Scheme are annexed as “**Exhibit – J & J-1**” and “**Exhibit – K & K-1**” (Page nos. 583-593).



4. The Appointed Date for the purpose of the Scheme means the **1st day of January, 2025**.

**SHARE CAPITAL:**

5. The **Share Capital** of the Applicant Companies are as under:  
The Authorized, Issued, Subscribed and Paid-Up Share Capital of KLL/ Transferor Company as per the Audited Balance Sheet as at 31st March, 2025 is as under:

<b>Particulars</b>	<b>Rupees in Lakhs</b>
<b>Authorized Share Capital:</b>	
80,00,000 Equity shares of Rs. 10/- each	800.00
<b>Total</b>	<b>800.00</b>
<b>Issued, Subscribed and Paid-Up Share Capital:</b>	
53,03,160 Equity Shares of Rs. 10/- each	530.32
<b>Total</b>	<b>530.32</b>

6. The Authorized, Issued, Subscribed and Paid-Up Share Capital of KL / the Transferee Company as per the Audited Balance Sheet as at 31<sup>st</sup> March, 2025 is as under:

<b>Share Capital</b>	<b>Rupees in lakhs</b>
<b>Authorized Share Capital</b>	
5,62,50,000 Equity Shares of Rs. 10/- each 1,37,50,000 Preference Shares of Rs. 10/- each	5625.00 1375.00
<b>Total</b>	<b>7000.00</b>



<b>Issued Share Capital</b>	
4,82,87,601 Equity Shares of Rs. 10/- each	4828.76
<b>Total</b>	<b>4828.76</b>
Subscribed and Paid-Up Share Capital	
4,82,85,605 Equity shares of Rs. 10/- each	4828.56
<b>Total</b>	<b>4828.56</b>

**Nature of Business:**

7. The Professional for the Applicant Companies further submits the business activities of the Applicant Companies as follows:

**The First Applicant Company / Transferor Company**

8. The Transferor Company is engaged in the business of marketing diagnostic equipment, consumables and automation solutions to pathlabs and hospitals. The Certificate of Incorporation along with the Memorandum of Association and and Articles of Association of the Transferor Company are annexed as **Exhibit “A” (Volume I, Page 96-130)**

**The Second Applicant Company / Transferee Company**

9. The Transferee Company is engaged in the business of manufacturing and marketing of Active Pharmaceutical Ingredients (APIs) and Finished Dosage Forms (Formulations). The Certificate of Incorporation along with the Memorandum of Association and and Articles of Association of the Transferee Company are annexed as **Exhibit “B” (Volume II, Page 131-168)**



## **Rationale of the Scheme:**

10. The rationale of the Scheme as submitted by the applicant companies are as under:

*(i) In order to consolidate the different segments of business in the same industry carried on by the Companies and effectively manage the Transferor Company and Transferee Company as a single entity which shall provide several benefits including streamlined group structure by reducing the number of legal entities and reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended to amalgamate the Transferor Company with the Transferee Company in accordance with the terms hereof.*

*(ii) In particular, the scheme is expected to have the following benefits:*

*a. The merger will allow Transferee Company to capitalize on Transferor Company's relationships and team for marketing Transferee Company's product into hospitals and government institutions.*

*b. Transferee Company will leverage its manufacturing capabilities to repack and manufacture diagnostic kits thereby increasing margins and profitability.*

*c. This will take Transferee Company one step further in becoming an integrated health care and pharma company.*

*d. Benefit to the shareholders, employees and other stakeholders of the respective companies by consolidating and simplifying the group structure, and business operations.*



- e. Enable pooling of resources and provide optimal utilization of financial, human or other resources;*
- f. Economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances;*
- g. Enhance growth prospects, reduce overheads, administrative, managerial and other costs and expenditure and remove inefficiencies and bring operational rationalization and organizational efficiency;*
- h. Build strong capability to effectively meet future challenges in competitive business environment;*
- i. Result in improved shareholder value for the shareholders of the respective companies, thus providing a stronger and wider capital and financial base for future growth /expansion of the Transferee Company.*

**Consideration :-**

11. The Professional for the Applicant Companies submits that upon the coming into effect of the Scheme, in consideration of the amalgamation of the Transferor Company with the Transferee Company pursuant to Part III of the Scheme, the Transferee Company shall, without any further act or deed and without any further payment, issue and allot:
  - a. **“100 (One Hundred) fully paid Equity Shares of INR 10/- each of the Transferee Company against 45(Forty- Five) Equity Share of**



*INR 10/- each of the Transferor Company to each of the equity shareholder holding fully paid-up Equity Shares in the Transferor Company and whose name is recorded in the Register of Members of Transferor Company as on the record date.”*

12. The copy of Share Swap Ratio Report dated 7<sup>th</sup> August, 2025 issued by Registered Valuer – Ernst & Young Merchant Banking Services LLP and Armslength Advisors Private limited is annexed as **Annexure – ‘H’** (Page Nos. 542-577) to the Company Scheme Application. The Registered Valuer has recommended the following share exchange ratio for the Proposed Amalgamation:  
*100 (One Hundred) equity shares of KL of Rs. 10/- each fully paid up for  
45 (Forty-Five) equity shares of KLL of Rs. 10/- each fully paid up.*
13. The copy of Fairness Opinion on the Share Swap Ratio issued by the Merchant Banker is annexed as **Annexure – ‘I’** (Page Nos. 578-582) to the Company Scheme Application.
14. The Professional for the Applicant Companies submits that the Statutory Auditors of the respective Applicant Companies have opined that the Accounting Treatment proposed under the Scheme is in compliance with Accounting Standards prescribed under provisions of Section 133 of the Companies Act, 2013 read with applicable rules & regulations framed in this regard. The copy of certificate of the statutory auditor in this regard of the respective Applicant Companies are annexed as **Annexures – ‘N’ and ‘O’** (Page nos. 608-613), respectively to the Company Scheme Application.



15. The Applicant Company No. 2 / Transferee Company (Kopran Limited) is an entity listed on Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). Hence, before filing a Company Scheme Application before this Tribunal, it was required to seek approval from the stock exchanges where its shares are listed and Securities and Exchange Board of India ('SEBI'), in terms of master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023 and other applicable SEBI Circulars. The BSE and NSE both by their letters dated 26<sup>th</sup> February, 2026 and 27<sup>th</sup> February, 2026 respectively have given their "**no adverse observation / no-objection**" therein respectively mentioning the observations provided by SEBI and incremental observations by the Stock Exchanges on the Scheme, for the consideration of this Tribunal which are annexed as **Annexure – 'P and Q'** (Page nos. 614-622) to the Company Scheme Application. It is stated by the learned Professional of the applicant companies that they would abide by such observations in toto.

**Meeting of Equity Shareholders – Applicant Company No. 1 / Transferor company**

16. The Transferor Company (First Applicant Company) has **Six Equity Shareholders** as on 31st December 2025. A meeting of the Equity Shareholders of Applicant Company No. 1 / Transferor Company (KLL) shall be convened and held on a date and at a time convenient to the Chairperson of the Meeting, on or before 31st July, 2026, through video conferencing or other audio-visual means, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme. Applicant Company No. 1 / Transferor Company shall



also provide the facility of remote e-voting to each of its equity shareholders in accordance with Rule 20 of the Companies (Management and Administration) Rules, 2014. The remote e-voting period shall remain open for at least 3 (three) days and shall close at 5:00 p.m. on the day preceding the date of the meeting.

17. In terms of the meeting to be convened, the following directions are issued:
  - a. At least 30 (thirty) clear days before the meeting, a notice in the prescribed Form CAA.2, indicating the place, day, date, and time of the meeting, together with a copy of the Scheme and a statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to all equity shareholders whose names appear in the Register of Members at least 7 (seven) days prior to the dispatch of such notice. The notice shall be sent by electronic mail (for shareholders whose email addresses are available) or by registered post, airmail, courier, speed post, or hand delivery (for those whose email addresses are not available), as per the records of Applicant Company No. 1 / Transferor Company.
  - b. That the notice of the Meeting of the Equity Shareholders of the Transferor Company shall be published/advertised in two local newspapers viz. “Free Press Journal” in English and “Navshakti” in Marathi, both circulating in Mumbai not less than 30 days before the date fixed for the meeting.



**Meeting of Equity Shareholders – Applicant Company No. 2 / Transferee company**

18. Applicant Company No. 2 is a listed entity. A meeting of the Equity Shareholders of Applicant Company No. 2 / Transferee Company (KL) shall be convened and held on a date and at a time convenient to the Chairperson of the Meeting, on or before 31st July, 2026, through video conferencing or other audio-visual means, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme. Applicant Company No. 2 / Transferee Company shall also provide the facility of remote e-voting to each of its equity shareholders in accordance with Rule 20 of the Companies (Management and Administration) Rules, 2014. The remote e-voting period shall remain open for at least 3 (three) days and shall close at 5:00 p.m. on the day preceding the date of the meeting.
19. In terms of the meeting to be convened, the following directions are issued:
- a. At least 30 (thirty) clear days before the meeting, a notice in the prescribed Form CAA.2, indicating the place, day, date, and time of the meeting, together with a copy of the Scheme and a statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to all equity shareholders whose names appear in the Register of Members at least 7 (seven) days prior to the dispatch of such notice. The notice shall be sent by electronic mail (for shareholders whose email addresses are available) or by registered post, airmail, courier, speed post, or hand delivery (for those whose



email addresses are not available), as per the records of Applicant Company No. 2 / Transferee Company.

- b. That the notice of the Meeting of the Equity Shareholders of the Transferee Company shall be published/advertised in two local newspapers viz. “**Free Press Journal**” in English and “**Navshakti**” in Marathi, both circulating in Mumbai not less than 30 days before the date fixed for the meeting.

**Meeting of Secured Creditors – Applicant Company No. 1 / Transferor company**

20. The Transferor Company (Applicant Company No. 1) has **9 (Nine) Secured Creditors** having outstanding value of **₹1472.19 Lakhs** as on 30th September 2025. A meeting of the Secured Creditors of Applicant Company No. 1 / Transferor Company (KLL) shall be convened and held on a date and at a time convenient to the Chairperson of the Meeting, on or before 31st July, 2026, through video conferencing or other audio-visual means, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme. Applicant Company No. 1 / Transferor Company shall also provide the facility of remote e-voting to each of its secured creditors in accordance with Rule 20 of the Companies (Management and Administration) Rules, 2014. The remote e-voting period shall remain open for at least 3 (three) days and shall close at 5:00 p.m. on the day preceding the date of the meeting.
21. In terms of the meeting to be convened, the following directions are issued:
  - a. At least 30 (thirty) clear days before the meeting, a notice in the prescribed Form CAA.2, indicating the place, day, date, and time of



the meeting, together with a copy of the Scheme and a statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to all secured creditors whose names appear in the records of Applicant Company No. 1 / Transferor Company at least 7 (seven) days prior to the dispatch of such notice. The notice shall be sent by electronic mail (for secured creditors whose email addresses are available) or by registered post, speed post, courier, or hand delivery (for those whose email addresses are not available), as per the records of Applicant Company No. 1 / Transferor Company.

- b. That the notice of the Meeting of the Secured Creditors of the Transferor Company shall be published/advertised in two local newspapers viz. “**Free Press Journal**” in English and “**Navshakti**” in Marathi, both circulating in Mumbai not less than 30 days before the date fixed for the meeting.

**Meeting of Secured Creditors – Applicant Company No. 2 / Transferee company**

22. The Transferee Company (Applicant Company No. 2) has **7 (Seven) Secured Creditors** having outstanding value of **₹4382.93 Lakhs** as on 30th September 2025. A meeting of the Secured Creditors of Applicant Company No. 2 / Transferee Company (KL) shall be convened and held on a date and at a time convenient to the Chairperson of the Meeting, on or before 31st July, 2026, through video conferencing or other audio-visual means, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme. Applicant Company No.



2 / Transferee Company shall also provide the facility of remote e-voting to each of its secured creditors in accordance with Rule 20 of the Companies (Management and Administration) Rules, 2014. The remote e-voting period shall remain open for at least 3 (three) days and shall close at 5:00 p.m. on the day preceding the date of the meeting.

23. In terms of the meeting to be convened, the following directions are issued:
- a. At least 30 (thirty) clear days before the meeting, a notice in the prescribed Form CAA.2, indicating the place, day, date, and time of the meeting, together with a copy of the Scheme and a statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to all secured creditors whose names appear in the records of Applicant Company No. 2 / Transferee Company at least 7 (seven) days prior to the dispatch of such notice. The notice shall be sent by electronic mail (for secured creditors whose email addresses are available) or by registered post, speed post, courier, or hand delivery (for those whose email addresses are not available), as per the records of Applicant Company No. 2 / Transferee Company.
  - b. That the notice of the Meeting of the Secured Creditors of the Transferee Company shall be published/advertised in two local newspapers viz. “**Free Press Journal**” in English and “**Navshakti**” in Marathi, both circulating in Mumbai not less than 30 days before the date fixed for the meeting.



**Meeting of Unsecured Creditors – Applicant Company No. 1 /  
Transferor company**

24. Total Unsecured creditors in the Transferor Company certified by the Chartered Accountant vide independent auditor certificate dated 19<sup>th</sup> March 2026 which is annexed at **Exhibit – W** at Page 684-690 of the application, are as under:

<b>Sr. No</b>	<b>Particulars</b>	<b>Number of Unsecured Creditors of Transferor Company</b>	<b>Amount in Lakhs</b>
1.	Total Trade Payable	28	1,650.13
2.	Total Advance from Customers	34	116.53
3.	Total Security Deposit	1	8.96
4.	Total Payable Expenses	51	48.26
5.	Total Audit Fees	1	2.50
	<b>GRAND TOTAL</b>	<b>115</b>	<b>1826.40</b>

25. This tribunal directs meeting of the Unsecured Creditors of Applicant Company No. 1 / Transferor Company (KLL) which shall be convened and held on a date and at a time convenient to the Chairperson of the Meeting, on or before 31st July, 2026, through video conferencing or other audio-visual means, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme. Applicant Company No. 1 / Transferor Company shall also provide the facility of remote e-voting to each of its unsecured creditors in accordance with Rule 20 of the Companies (Management and Administration) Rules, 2014. The remote e-voting period shall remain open for at least 3 (three) days and shall close at 5:00 p.m. on the day preceding the date of the meeting.



26. In terms of the meeting to be convened, the following directions are issued:
- a. At least 30 (thirty) clear days before the meeting, a notice in the prescribed Form CAA.2, indicating the place, day, date, and time of the meeting, together with a copy of the Scheme and a statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to all unsecured creditors whose names appear in the records of Applicant Company No. 1 / Transferor Company at least 7 (seven) days prior to the dispatch of such notice. The notice shall be sent by electronic mail (for unsecured creditors whose email addresses are available) or by registered post, speed post, courier, or hand delivery (for those whose email addresses are not available), as per the records of Applicant Company No. 1 / Transferor Company.
  - b. That the notice of the Meeting of the Unsecured Creditors of the Transferor Company shall be published/advertised in two local newspapers viz. “**Free Press Journal**” in English and “**Navshakti**” in Marathi, both circulating in Mumbai not less than 30 days before the date fixed for the meeting.

**Meeting of Unsecured Creditors – Applicant Company No. 2 /  
Transferee company**

27. Total Unsecured creditors in the Transferee Company certified by the Chartered Accountant vide independent auditor certificate dated 19<sup>th</sup> March 2026 which is annexed at **Exhibit – X** at Page 691-705 of the application, are as under:



<b>Sr. No</b>	<b>Particulars</b>	<b>Number of Unsecured Creditors of Transferee Company</b>	<b>Amount in Lakhs</b>
1	Trade Payable – Commission	13	108.74
2	Trade Payable – Packing Material	47	410.62
3	Trade Payable – Raw Material (Import + Local + Flavours & Fragrances)	52	2,574.62
4	Trade Payable – Others	105	296.20
	Trade Payable – Traded Goods / Transportation / Trading	1	33.43
	Trade Payable / Transportation	8	17.39
	Trade Payable Trading	1	20.25
	Security Deposit	1	5.00
	Unsecured Borrowings	1	200.00
	Creditors for capital goods	27	285.92
	Sundry Creditors – Expenses (Khopoli + HO)	125	768.61
	Advance from customers (liability)	19	324.26
	<b>GRAND TOTAL</b>	<b>400</b>	<b>4815.28</b>

28. This Tribunal directs a meeting of the Unsecured Creditors of Applicant Company No. 2 / Transferee Company (KL) shall be convened and held on a date and at a time convenient to the Chairperson of the Meeting, on or before 31st July, 2026, through video conferencing or other audio-visual means, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme. Applicant Company No. 2 / Transferee Company shall also provide the facility of remote e-voting to each of its unsecured creditors in accordance with Rule 20 of the



Companies (Management and Administration) Rules, 2014. The remote e-voting period shall remain open for at least 3 (three) days and shall close at 5:00 p.m. on the day preceding the date of the meeting.

29. In terms of the meeting to be convened, the following directions are issued:
- a. At least 30 (thirty) clear days before the meeting, a notice in the prescribed Form CAA.2, indicating the place, day, date, and time of the meeting, together with a copy of the Scheme and a statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to all unsecured creditors whose names appear in the records of Applicant Company No. 2 / Transferee Company at least 7 (seven) days prior to the dispatch of such notice. The notice shall be sent by electronic mail (for unsecured creditors whose email addresses are available) or by registered post, speed post, courier, or hand delivery (for those whose email addresses are not available), as per the records of Applicant Company No. 2 / Transferee Company.
  - b. That the notice of the Meeting of the Unsecured Creditors of the Transferee Company shall be published/advertised in two local newspapers viz. “**Free Press Journal**” in English and “**Navshakti**” in Marathi, both circulating in Mumbai not less than 30 days before the date fixed for the meeting.

### **Quorum For Meetings:**

30. The quorum for the meetings of the **Equity Shareholders, Secured Creditors and Unsecured Creditors** of the Applicant Companies shall be



as prescribed under Section 103 of the Companies Act, 2013. If the requisite quorum is not present within half an hour from the time appointed for the meeting, the persons present shall constitute the quorum and the meeting shall proceed.

31. The value and number of equity shares held by each equity shareholder shall be determined in accordance with the books and/or Register of Members of the respective Applicant Companies or the depository records, which shall not be dated earlier than 7 (seven) days before the date of the meeting. In case of any dispute as to entries in such records, the Chairperson's determination shall be final.
  
32. Voting at the meetings shall be by way of e-voting or by an authorised representative. In case of a body corporate, the authorisation duly signed by the person entitled to attend and vote shall be filed with the respective Applicant Company in physical or electronic mode at its registered office, or emailed to the Company Secretary at [cs@kopran.com](mailto:cs@kopran.com) or to the Scrutinizer, at least 48 hours before the meeting, as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
  
33. The Chairperson shall submit a report to this Tribunal on the result of each of the aforesaid meetings within 30 (thirty) days of its conclusion, verified in the manner prescribed under Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.



**Appointment Of Chairperson And Scrutinizer For All Meetings:**

**34. Ms. Nina Lath Gupta**, (Ex-IRS and Ex-MD, NFDC), e-mail ID: ninalath@gmail.com, Mobile No.: 9867973806, or failing her, **Mr. Narayan Tulsiram Atal, Independent Director** (DIN: 00237626), is hereby appointed as the common Chairperson for all the meetings convened by this Order.

- (i) Meeting of Equity Shareholders of Applicant Company No. 1 / Transferor Company;
- (ii) Meeting of Equity Shareholders of Applicant Company No. 2 / Transferee Company;
- (iii) Meeting of Secured Creditors of Applicant Company No. 1 / Transferor Company;
- (iv) Meeting of Secured Creditors of Applicant Company No. 2 / Transferee Company;
- (v) Meeting of Unsecured Creditors of Applicant Company No. 1 / Transferor Company; and
- (vi) Meeting of Unsecured Creditors of Applicant Company No. 2 / Transferee Company.

**35.** The Chairperson's fee shall be **Rs. 1,50,000/-** (Rupees One Lakh and Fifty Thousand only) for all purposes indicated herein, to be borne equally by the Applicant Companies. The arrangements for the meetings and the voting process shall be organised by the respective Applicant Companies at their own expense and in the manner mutually agreed with the Chairperson.



36. The Chairperson appointed for the aforesaid meeting shall issue the advertisements and send out the notices of the meeting referred to above. The said Chairperson shall have all powers as per Articles of Association of the Transferee Company and also under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).
37. The Chairperson shall file a compliance affidavit not less than 7 (seven) days before the date fixed for the holding of the aforesaid meetings, reporting to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as required under Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
38. The Chairperson to report to the Tribunal, the result of the aforesaid meeting within 15 (fifteen) working days of the conclusion of the meeting, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
39. **Ms. Smita Vinayak Prabhu**, Proprietor of M/s. Smita Prabhu & Associates, Company Secretaries (Membership No. FCS 8337, COP No. 10859), having her office at E/1304, Palacia CHS, Near Bhoomi Acres, Opp. Swastik Regalia, Waghbil, off Ghodbunder Road, Thane (West) – 400 615 (Mobile: 99204 03775; Email: [cs.smitaprabhu@gmail.com](mailto:cs.smitaprabhu@gmail.com)), is



hereby appointed as the common Scrutinizer for all the meetings convened by this Order. The Scrutinizer's fee shall be **Rs. 75,000/-** (Rupees Seventy-Five Thousand only), to be borne equally by the Applicant Companies.

40. The Applicant Companies are directed to serve notices along with copy of the scheme under the provisions of Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 upon: -

- a. The Central Government through the office of Regional Director, Western region, Mumbai
- b. Registrar of Companies, Mumbai,
- c. Concerned Income Tax Authorities i.e. Income-tax ward: Circle 15 (1) (2), Aaykar Bhavan, Maharshi Karve Road, Churchgate, Mumbai, Maharashtra 400020 of the Transferor Company having PAN: AAACK4406H and Income-tax ward: DCIT, 6 (1) (2), Aaykar Bhavan, Maharshi Karve Road, Churchgate, Mumbai, Maharashtra 400020 of the Transferee Company having PAN: AAACK3202D
- d. The Nodal Officer of the Income Tax Department, PrCCIT, 3rd Floor, Aayakar Bhawan, M.K. Road, Mumbai – 400 020
- e. Jurisdictional GST Authority(s) (Proper Officer), within whose jurisdiction such the applicant companies are assessed to tax.
- f. Securities and Exchange Board of India (SEBI):
- g. Bombay Stock Exchange Limited (BSE):
- h. National Stock Exchange of India Limited (NSE):



- i. Official Liquidator for Applicant Company No. 1
- j. Any other regulatory authorities.

41. The aforementioned Notices shall be served through Registered Post-AD or Speed Post or Hand Delivery or email along with copy of Scheme and state that “If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme”. It is clarified that notice serviced through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the notice.
42. The Applicant Companies to file Affidavit of Service to report to this Tribunal that the direction regarding the issue of notices have been duly complied with as per the applicable Rules of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.
43. Ordered accordingly. With above directions, the present Application CA(CAA)/48/2026 is **disposed of**.
44. The file be consigned to record storage (current).

**Sd/-**  
**CHARANJEET SINGH GULATI**  
**MEMBER (TECHNICAL)**

*/Smeet Talati – LRA/*

**Sd/-**  
**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**