



**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

CA (CAA) NO.12/ALD/2026 (FIRST MOTION)

(Under Sections 230 to 232 of the Companies Act, 2013 r/w Rule 3 & 5 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 and other applicable rules made thereunder)

IN THE MATTER OF SCHEME OF ARRANGEMENT OF:

JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED,

Having Corporate Identification Number as:

L52100UP2008PLC035862

Having Its Registered Office Situated At:

Bhartiagram, Gajraula, Tehsil Dhanaura,
District Amroha-244223, Uttar Pradesh, India.

..Applicant Company No. 1/ "Demerged Company"/"JACPL"

AND

JUBILANT AGRI SOLUTIONS LIMITED,

Having Corporate Identification Number As:

U20122UP2025PLC220973

Having Its Registered Office Situated At:

Bhartiagram, Gajraula, Tehsil Dhanaura,
District Amroha-244223, Uttar Pradesh, India.

...Applicant Company No. 2/ "Resulting Company"/"JASL"

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Order pronounced on: 08.07.2026

Coram:

Sh. Praveen Gupta : Member (Judicial)

Sh. Ashish Verma : Member (Technical)

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Appearances:

Sh. Rahul Agarwal, Sr. Adv. assisted : For the Applicant Companies
by Sh. Vedant Agarwal, Adv.

ORDER

1. This is a joint First Motion Application filed by Applicant Companies for sanction of the proposed Scheme of Arrangement involving demerger of 'Agri Business' (hereinafter referred as 'Demerged Undertaking') of **JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED** (hereinafter referred to as 'Applicant No. 1 / Demerged Company') into **JUBILANT AGRI SOLUTIONS LIMITED** (hereinafter referred to as 'Applicant No. 2 / Resulting Company') (to be collectively referred to as 'Applicant Companies') and their respective shareholders under Sections 230 & 232 of the Companies Act, 2013 (the '**Act**') read with Rule 3 and 5 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 (the '**Rules**') and other applicable provisions of the Act for the time being in force, seeking sanction of the Scheme of Arrangement (hereinafter referred to as the '**Scheme**').
2. The Applicant Companies have prayed for the following reliefs:
 - i. *Direct the Applicant Co. No. 1 "Demerged Company" to issue individual notices and to convene, hold and conduct the meeting of the Equity Shareholders/Unsecured Creditors of the Applicant Co. 1/ "Demerged Company"*

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through Video Conference (VC) or Other Audio-Visual Means (OAVM).

- ii. Dispense with the requirement of convening the meeting of the Secured Creditors of the Applicant Co. No. 1/"Demerged Company".*
- iii. Dispense with the requirement of convening the meeting of the Equity Shareholders/Unsecured and Secured Creditors of the Applicant Co. No. 2/ "Resulting Company."*
- iv. Direct that upon this Scheme becoming effective, the shares to be allotted by the Resulting Company shall remain frozen in the depository system till listing/ trading permission is given by the designated stock exchange(s);*
- v. Direct that Upon this Scheme becoming effective, without any further act, instrument or deed, the name of the Demerged Company shall be changed to "Jubilant Industries Limited", and the name "Jubilant Agri and Consumer Products Limited" wherever it occurs in the Memorandum of Association and Articles of Association of the Demerged Company shall be substituted by such name and the Demerged Company shall not be required to add its former name as a suffix to its changed name;*
- vi. And to consider and sanction the Scheme of Arrangement amongst JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED (Applicant Company No. 1/ "Demerged Company"); JUBILANT AGRI SOLUTIONS LIMITED (Applicant Company No. 2/ "Resulting Company") w.e.f. from the Appointed Date, i.e., Effective*

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*Date as per the Scheme; and their respective Shareholders
and Creditors; and*

3. It is submitted that the Registered Offices of the Applicant Companies are situated in the State of Uttar Pradesh, therefore, the territorial jurisdiction of the Applicant Companies lies with this Bench.
4. The Applicant Co. No. 1/ Demerged Company is engaged in the manufacturing of performance polymers, chemicals and agri-products. Its performance polymers and chemicals segment comprises of consumer products portfolio such as all kind of adhesives, maintenance solutions, wood finishes, binders, and glues, primers, hardeners, sealants, art and craft material, electroplating chemicals, poly-urethane polish, specialty coating etc., and Food polymers, polyvinyl acetate polymers and copolymers of vinyl acetate monomers and various types of Latexes and construction chemicals for both residential and commercial / Industrial usage, while its agri segment focuses on all kind of fertilizers (straight, complex and mix fertilizer), crop nutrition products, bio-catalyst and bio-stimulants for plants, plant growth regulators etc.
5. The Applicant Co. No. 2/ Resulting Company was incorporated with the objects of engaging in the business of manufacturing, marketing, and trading of agricultural products including all kinds of fertilizers and chemicals and offers custom research and farmer advisory services in this regard.

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6. It is submitted that Applicant Co. No. 2 / "Resulting Company" is a wholly owned subsidiary of Applicant Co. No. 1/ "Demerged Company". The Scheme envisages demerger of the Agri Business of the Applicant Co. No. 1 / "Demerged Company" into the Applicant Co. No. 2/ "Resulting Company" on a going concern basis, therefore, in accordance with the provisions of Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 issued by the Securities and Exchange Board of India (SEBI), intimation of the Scheme has been filed with the National Stock Exchange of India Limited and the BSE Limited. A copy of the observation letters dated 17.04.2026 issued by NSE and BSE giving their no objection to the Scheme and attached as Annexure-9 to this application.
7. As submitted in para 5.5 of the Application, the shares of the Applicant Company-No. 1/ Demerged Company are listed on Stock Exchanges. Further, as the Applicant Companies are filing this application after communication of comments/observations on draft Scheme by SEBI / Stock Exchanges, there is no requirement to send notice under section 230(5) of the Company to SEBI again for its comments/ observations/representations. The relevant excerpts of the observation letter in this regard by BSE are reproduced as under:

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“(o) It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.”

- 8.** The rationale and the benefits of the Scheme are, inter alia, as follows:
- a.** The agriculture sector in India is undergoing rapid transformation and expansion with the help of strong governmental support through various schemes such as the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN), Pradhan Mantri Fasal Bima Yojana (PMFBY), and the Agriculture Infrastructure Fund (AIF). This presents significant growth opportunity for the Agri Division to pursue it independently. Accordingly, the Board of Directors of the Demerged Company have approved the said Scheme to segregate and transfer the Agri Division into a separate entity (the Resulting Company);
 - b.** Focused Management and Strategic Clarity: Enable creation of focused and independent management structure for each business, allowing them to pursue tailored growth strategies aligned with their respective market dynamics and regulatory frameworks;
 - c.** Financial Flexibility and Autonomy: Each of the Demerged Company and the Resulting Company will have independent control over their respective cash flows, facilitating efficient deployment of resources, formulation of capital expenditure plans, dividend policies, and other investment decisions suited to their specific operational requirements;

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- d. Possibility of value unlocking: The demerger will enable attraction of distinct sets of investors, lenders, strategic partners, and other stakeholders who are aligned with the risk-return and growth profile of each business, thereby facilitating focused capital raising and unlocking value for shareholders;
- e. Risk Segregation: The demerger will effectively de-risk the businesses from each other, providing long-term stability and allowing each company to mitigate risks inherent in its respective sector;
- f. Operational Efficiency and Resource Optimization: Each company will be able to realign its human capital, innovation initiatives, marketing strategies, and product development efforts towards its core competencies, thereby enhancing competitiveness and agility; and
- g. The proposed demerger is, therefore, in the best interests of the shareholders, creditors, and other stakeholders of the Demerged Company and the Resulting Company. It is expected to enable focused attention, improve operational management efficiencies, facilitate future growth, and unlock long-term shareholder value.

The implementation of this Scheme is aimed at protecting and maximizing value for the shareholders of the Companies. This Scheme is in the interest of the Companies as well as the shareholders, creditors and all other stakeholders of the Companies.

9. It is stated that the Board of Directors of the Demerged Company and the Resulting Company in their respective meetings held on 04.11.2025 considered and unanimously approved the proposed Scheme of

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Arrangement, subject to sanctioning of the same by this Tribunal. The copies of the Board Resolutions of the Applicant Companies are attached as Annexure:7 and 8 with the application.

10. The appointed date of the Scheme for the purpose of the Arrangement shall be the Effective Date or such other date as may be approved by the NCLT as mentioned in Clause 1.3 of Part-I of the Scheme.
11. It is stated that the Applicant Companies have filed their Audited Financial Statements for the year ended 31.03.2026 which are attached as Annexure 3 and 6 of the application. Further, a copy of last annual return of the Applicant Co. No. 1/ Demerged Co. is attached as Annexure 4 with the application.
12. It is further submitted that in pursuance of the proviso to Section 230(7) and Section 232(3) of the Act, the Applicant Companies have filed certificates dated 02.11.2025 and 17.04.2026, issued by their respective Statutory Auditors certifying that the Scheme is in compliance with the Accounting Standards under Section 133 of the Act and the same are attached as Annexure 13 and 14 with the application.
13. It is further submitted that the share entitlement Report, dated 01.11.2025, considering Audited financial statements for the year ended 31.03.2025 of the Demerged Company and Provisional Financial Statements for the year ended 30.06.2025 of the Applicant Companies,

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for the proposed Scheme of Arrangement, has been issued by Axiology Valuetech Private Limited, Registered Valuer Entity, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV-E/05/2023/201. A copy of the said Valuation Report is annexed herewith as Annexure 11. The Share Entitlement Ratio, as incorporated in the scheme, is as follows:

- *1 (One) fully paid up equity shares a/face value of INR 10/- (Rupee Ten) each of the Resulting Company for every 1 (One) fully paid up equity share of face value of INR 10/- (Rupee Ten) each held in the Demerged Company." ("Share Entitlement Ratio")*

14. Further, a Fairness opinion dated 07.08.2025 on recommendation of Share Entitlement Ratio is issued by Corporate Professionals Capital Private Limited, SEBI Registered Category I Merchant Bankers, verifying that the exchange ratio is fair to shareholders and is attached as Annexure 12 with the Application.
15. It is submitted that the Scheme (Annexure 1) also takes care of the interest of the employees of the Applicant Companies by virtue of Clause 5 in Part-II of the Scheme.
16. As stated in paragraph 11 of the Application, no legal proceedings in the nature of adjudicatory or recovery proceedings are pending against the Applicant Company No. 2/Resulting Company. It is further submitted that various litigations are pending against the Applicant Company No.

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1/Demerged Company, the details whereof have been annexed as Annexure-10 to the Application. It is also stated in paragraph 22 of the Application that no proceedings under Sections 210 to 229 of the Companies Act, 2013 are pending against either of the Applicant Companies. Affidavits in this regard have been annexed as Annexure 21 of the Application.

17. It is deposed by the Applicants that there is no other authority whose approval may be required for the sanction of the Scheme of Arrangement except the following authorities, i.e., (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; (b) the Registrar of Companies, Uttar Pradesh, Ministry of Corporate Affairs, Kanpur; (c) Securities and Exchange Board of India; (d) National Stock Exchange of India Limited; (e) BSE Limited (collectively called “Stock Exchanges”) and (f) the Income Tax Department.
18. It is also deposed in para 29 of the Application that the approval of the Competition Commission of India (CCI) is not required in the instant case as per Rule (3) of the Competition Commission of India (Criteria for Exemption of Combination) Rules, 2024 (“**CCI Exemption Rules**”). Hence, no intimation to/approval from the Competition Commission of India (CCI) is required for the present Scheme of Arrangement.

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Affidavits in this regard have been filed by the Applicant Companies attached as Annexure 22 with the Application.

19. The Applicant Companies have furnished the following documents:

- i.** Proposed Scheme of Arrangement (Annexure 1 of the application).
- ii.** Certificate of Incorporation along with Memorandum and Articles of Association of the Applicant Companies (Annexure 2 and 5 respectively to the application).
- iii.** Shareholding Pattern of the Applicant Company No. 1 with CA Certificate (Annexure - 15 to the Application).
- iv.** List of Secured Creditors of the Demerged Company along with Consent Affidavits (Annexure 16 and 17 of the application). List of Unsecured Creditors of the Demerged Company (Annexure 18 of the Application).
- v.** List of Equity shareholders of the Resulting Company along with consent Affidavits (Annexure 19 of the application). Copy of Certificate certifying that Resulting Company does not have any Secured and Unsecured Creditors as on 31.03.2026 (Annexure 20 of the Application).
- vi.** Certificates of Statutory Auditors to the effect that the accounting treatment proposed in the Scheme is in conformity with Section 133 of the Companies Act, 2013. (Annexure 13 and 14 of the application).
- vii.** Last Annual Return of the Demerged Company. (Annexure 4 of the application).

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- viii.** Latest Audited Financial Statements for the year ended 31.03.2026 of the Applicant Companies. (Annexure 3 and 6 of the application)
- ix.** Report on Share Entitlement Ratio (Annexure 11 of the application).
- x.** Copies of the 'No-objection' letters dated 17th April, 2026 issued by NSE and BSE to the Applicant Company No. 1/ JACPL (Annexure - 9 to the Application).

20. The Applicant Companies have furnished the details of the Equity Shareholders, Secured Creditors and Unsecured Creditors as follows:

Demerged Company:

Particulars	Total No.	Meeting /Dispensation	% of Consent received
Equity Shareholders	18,349	Meeting	N.A.
Secured Creditors	5	Dispensation	100%
Un-secured Creditors	784	Meeting	N.A.

Resulting Company:

Particulars	Total No.	Meeting /Dispensation	% of Consent received
Equity Shareholders	8	Dispensation	100%
Secured Creditors	NIL	-	N.A.
Un-secured Creditors	NIL	-	N.A.

DIRECTIONS:

21. We have considered the submissions made by the Ld. Counsel, and perused the documents filed with the instant Application. We are of the view that the dispensation of the meetings prayed for by the Applicant

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Companies deserves to be allowed. We accordingly give the following directions:

I. In relation to the Applicant No. 1 / Demerged Company:

- a. The meeting of the Equity Shareholders of Applicant Demerged Company be convened as prayed for on Saturday, 05th September, 2026 at 11:30 A.M. at the Registered Office of the Company situated at **Bhartiagram, Gajraula, Tehsil-Dhanaura, District Amroha-244223, Uttar Pradesh, India** with remote e-voting facility and also poll at the venue of the meeting, subject to notice of the meeting being issued. For computing the quorum, Equity Shareholders present through valid proxy shall also be considered; The voting on, and approval of, the proposed Scheme shall be in accordance with the provisions of Section 103 of the Companies Act, 2013;
- b. The meeting of the Secured Creditors of Applicant Demerged Company is dispensed herewith, keeping in view that 100% in value of the Secured Creditors have given their consents by way of affidavits;
- c. The meeting of the Un-secured Creditors of the Applicant Demerged Company be convened as prayed for on Saturday, 05th September, 2026 at 12:30 P.M. at the Registered Office of the Company situated at **Bhartiagram, Gajraula, Tehsil-Dhanaura, District Amroha-244223, Uttar Pradesh, India** subject to issuance of notice of the meeting only to those unsecured creditors whose outstanding debt exceeds Rs. 1,00,000/- as on March 31, 2026. Such unsecured creditors are 434 in number, with an aggregate outstanding debt of Rs.

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194,32,45,777/-, as against a total of 784 unsecured creditors having an aggregate outstanding debt of Rs. 195,34,92,892/-. For computing the quorum, Unsecured Creditors present through valid proxy shall also be considered. The voting on, and approval of, the proposed Scheme shall be in accordance with the provisions of Section 230(6) of the Companies Act, 2013.

II. In relation to Applicant No. 2 / Resulting Company:

- a. The meeting of the Equity Shareholders of the Applicant Resulting Company No. 1 is hereby dispensed with, considering that the Applicant Company No. 2 has 8 equity shareholders as on June 01, 2026. All the equity shares of the Applicant Company No. 2 are held by the Applicant Company No. 1 jointly with its 7 nominee shareholders, and accordingly, the Applicant Company No. 2 is a wholly owned subsidiary of the Applicant Company No. 1. Further, the Applicant Company No. 1, being the sole beneficial shareholder, along with its 7 nominee shareholders, has furnished its consent to the proposed Scheme by way of affidavits.
- b. Since, the Applicant Resulting Company does not have any Secured Creditor, the requirement to convene meeting of Secured Creditors does not arise;
- c. Since, the Applicant Resulting Company does not have any Un-Secured Creditor, the requirement to convene meeting of Un-Secured Creditors does not arise;

III. In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be

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adjourned by 30 minutes and thereafter persons present and voting shall be deemed to constitute the quorum.

- IV.** Mr. Deep Chandra Joshi, Former Acting President, NCLT (Mobile No. 9784900680, Email id: deep.chandrajoshi@yahoo.com) is appointed as the common Chairperson for the meetings to be called under this order. A consolidated amount of Rs. 2,00,000/- (Rupees Two Lakhs Only) be paid for his services as the Chairperson. The Chairperson shall have all other powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 read with the other applicable rules and provisions in relation to conduct of the meetings, including for deciding procedural questions that may arise at the meeting(s) or at any adjournment thereof, or any other matter relating to the meetings, including an amendment to the Scheme of Arrangement, if any, proposed by any persons.
- V.** Mr. Saumyam Krishna, (Mobile No. 8447893924, E-mail id: lawoffices.saumyamkrishna@gmail.com) is appointed as the common Alternate Chairperson for the meetings to be called under this order. A consolidated amount of Rs. 1,25,000/- (Rupees One Lakh Twenty-Five Thousand Only) be paid for his services as the Alternate Chairperson.
- VI.** Mr. Anil Kumar, (Mobile No. 9415306147, E-mail id: purswanianil@gmail.com) is appointed as the common Scrutinizer for the above meetings to be called under this order. A consolidated amount of Rs. 1,00,000/- (Rupees One Lakh only) be paid for his services as the Scrutinizer.

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- VII.** The fee of the Chairperson, Alternate Chairperson, Scrutinizer and other out-of-pocket including the travel and stay arrangement/ expenses for them shall be borne by the Applicant Companies.
- VIII.** It is further directed that individual notices of the 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 meetings, indicating the day, date and time as aforesaid, together with a copy of the Scheme, copy of the explanatory statement with Share Entitlement Ratio as discussed in para 13 of this order required to be sent under the Companies Act, 2013 and the applicable Rules and any other documents as may be prescribed under the Act shall also be duly sent with the notice. The notices shall be sent only to those unsecured creditors who meet the eligibility threshold of Rs. 1,00,000/- or more in outstanding debt.
- IX.** It is further directed that along with the notices the Applicant Companies shall also send, statements explaining the effect of the Scheme on the 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 Companies, if any, as provided under sub-section (3) of Section 230 of the Act.
- X.** It is also directed that the Un-Audited Financial Statements (Provisional) of the Applicant Companies not older than 6 months' from the date of the meetings be also circulated for the aforesaid meeting(s) in terms of Section 232 (2) (e) of the Act.
- XI.** That the Demerged Company shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meetings,

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indicating the day, date and the time of the meetings as aforesaid, to be published in “Hindustan Times” (English) and “Hindustan” (Hindi) both having wide circulation in District Amroha, Uttar Pradesh. The publication shall indicate the time within which copies of the Scheme of Arrangement shall be made available to the concerned persons, free of charge from the registered office of the Applicant Demerged Company. The publication shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 read with Section 102 of the Companies Act, 2013 can be obtained free of charge at the registered office of the Applicant Demerged Company in accordance with second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016. The Applicant Demerged Company shall also publish the notice of the meetings on its website, if any.

- XII.** The Applicant Companies shall issue notices to all the Secured Creditors of the Applicant Company No. 1 by specifying individual value of debts owed. Further, it is directed that while filing the second motion petition, if any objections or any affidavit/s are received by the Applicant Companies from these Secured Creditors, the same would also be reflected in the second motion petition or immediately thereafter as soon as the same are received.
- XIII.** It shall be the responsibility of the Applicant Companies to ensure that the notices are sent under the signature and supervision of the Chairperson and that the Applicant Companies shall file their affidavits in the Tribunal at least 7 days before the date fixed for the meetings.

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- XIV.** Voting is allowed on the proposed Scheme through remote e-voting process in compliance with the guidelines issued by the Ministry of Corporate Affairs in this regard.
- XV.** The remote e-voting facility shall be provided to the Equity Shareholders of the Applicant Company No. 1/JACPL in addition to the poll to be conducted at the venue of the Meeting and the cut-off date for the purpose of determining the eligibility of the Equity Shareholders of the Applicant Company No. 1/ JACPL to vote by electronic means and the poll at the venue of the meeting shall be the latest practicable date which shall not be not less than 30 (Thirty) days before the date of the meeting and the procedure for voting through remote e-voting and poll at the venue of the meeting shall be in so far as the same is prescribed by the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.
- XVI.** All the aforesaid meetings shall be held physically and voting shall be conducted through poll by polling paper (except in case of equity shareholders of the Applicant Company No. 1/JACPL who in addition to voting by polling papers will be provided remote e-voting facility), and the Equity Shareholders and Unsecured Creditors, present in person or by proxy shall be entitled to vote thereat. Subject to the directions and matters dealt with herein, the procedure for remote e-voting and voting by polling paper at the venue of the meeting shall be in so far as the same is prescribed by the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Secretarial Standards on General Meetings and the forms prescribed thereunder shall be followed with such variations as may be required in the

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circumstances and in relation to the resolution for approval of the Scheme.

XVII. The Scrutinizer's report will contain his / her findings on the compliance to the directions given in Para VII to XIII above.

XVIII. The Chairperson shall be responsible to report the result of the meetings to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) working days of the conclusion of the meetings. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Demerged Company and the Scrutinizer, who will assist the Chairperson/Alternate Chairperson in preparing and finalizing the reports.

XIX. As stated in paragraph 5.5 of the Application, and as already discussed in paragraph 7 of this Order, notices for the purposes of Section 230(5) are not required to be issued to the Securities and Exchange Board of India (SEBI) at this stage of first motion. Accordingly, at the time of filing the second motion petition, appropriate notice shall be issued to SEBI, being the sectoral regulator.

XX. The Applicant Companies in compliance of sub-section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the "Rules" to (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi and having email id: rd.north@mca.gov.in; (b) the Registrar

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of Companies, Uttar Pradesh, Kanpur and having email id: roc.kanpur@mca.gov.in; (c) National Stock Exchange of India Limited; (d) Bombay Stock Exchange Limited (collectively called “Stock Exchanges”) and (e) the Income Tax Department, in the respective circle/ward where these Companies are assessed or through the nodal office by mentioning the PAN number of the Applicant Companies, if any, having email id – lucknow.pccit@incometax.gov.in and to such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the applicant companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

- XXI.** The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any Creditor entitled to attend the meetings as aforesaid.
- XXII.** The Authorized Representative of the Applicant Demerged Company shall furnish affidavits of service of notice of meetings and publication of advertisements and compliance of all directions contained herein at least a week before the proposed meetings.
- XXIII.** All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.
- XXIV.** The Company Petition for confirmation of the Scheme is to be filed within the time period prescribed under the provisions of the Act and corresponding rules made there under. The appropriate

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prayer would also be made in the second motion petition for publication in newspaper.

22. The Second Motion petition shall be filed within 7 days from the date of submission of report by Chairperson in accordance with the provisions of rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
23. With the aforesaid directions, this First Motion Application bearing **CA (CAA) No.12/ALD/2026** is allowed. A copy of this order be supplied to the learned counsel for the Applicant Companies who in turn shall supply a copy of the same to the Chairperson, Co-Chairperson and the Scrutinizer immediately.

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(Ashish Verma)
Member (Technical)

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(Praveen Gupta)
Member (Judicial)

Date: 08.07.2026