



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

**CA (CAA) NO. 29/ALD/2025
(First Motion)**

(Under Section 230 read with Section 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

**IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT OF:
TRIVENI ENGINEERING & INDUSTRIES LIMITED**

having its registered office at:

A-44, Hosiery Complex, Phase-II Extension,
Nepz Post Office, Gautam Buddha Nagar,
Noida - 201305, Uttar Pradesh, India

**.....Applicant Company 1 / Amalgamated Company
AND**

SIR SHADI LAL ENTERPRISES LIMITED

having its registered office at:

A-44, Hosiery Complex, Phase-II Extension,
Nepz Post Office, Gautam Buddha Nagar, Noida-
201305, Uttar Pradesh, India

**.....Applicant Company 2 / Amalgamating Company
AND**

TRIVENI POWER TRANSMISSION LIMITED

having its registered office at:

A-44, Hosiery Complex, Phase-II Extension,
Nepz Post Office, Gautam Buddha Nagar,
Noida - 201305, Uttar Pradesh, India

.....Applicant Company 3 / Resulting Company

Order Pronounced on: 17.10.2025

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Coram:

Mr. Praveen Gupta. : Member (Judicial)

Mr. Ashish Verma : Member (Technical)

Appearances:

Sh. R.P. Agarwal, Sr. Adv. assisted by : For the Applicant Companies

Sh. Shubham Agarwal, Adv.

ORDER

1. This is a joint First Motion Application filed by the Applicant Companies namely; Triveni Engineering & Industries Limited (“Applicant Company 1”/ “Amalgamated Company”), Sir Shadi Lal Enterprises Limited (“Applicant Company 2”/ “Amalgamating Company”) and Triveni Power Transmission Limited (“Applicant Company 3”/ “Resulting Company”), also referred to as the “Applicant Companies” under sections 230-232 of the Companies Act, 2013 (the ‘Act’) and other applicable provisions of the Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the ‘Rules’) in relation to the Composite Scheme of Arrangement amongst the Applicant Companies and their respective Shareholders and Creditors (the ‘Scheme’/ ‘Scheme of Arrangement’). The Scheme is attached as Annexure 1 with the Application.

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2. The Applicant Companies in this Company Application have sought for the following reliefs:

- i.** convening of the meetings of the equity shareholders, secured creditors and unsecured creditors of the Applicant Company 1/Amalgamated Company through video conferencing;
- ii.** convening of the meetings of the equity shareholders, secured creditors and unsecured creditors of the Applicant Company 2/Amalgamating Company through video conferencing;
- iii.** dispensing with the meetings of equity shareholders, secured creditors and unsecured creditors of the Applicant Company 3/Resulting Company as there are no secured and unsecured creditors of the Applicant Company 3/ Resulting Company;
- iv.** Direction for service of this Application on:
 - a.** Central Government through Regional Director, B-2 Wing, 2nd floor, Pt. Deendayal Antyodaya Bhawan, 2nd floor, CGO Complex, New Delhi – 110003;
 - b.** Registrar of Companies, U.P., 2nd Floor, Kendriya Bhawan, GPOA Building, Fazalganj, Kanpur-208012;
 - c.** Official Liquidator, 9th Floor, Sangam Palace, Civil Lines, Allahabad – 211001 AND at 10/499-B, Allenganj, Khalasi Line, Kanpur-208 002, Uttar Pradesh;
 - d.** Principal Commissioner of Income Tax [U.P. (West) & Uttarakhand Region], having office at Aayakar Bhawan,

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16/69, Civil Lines, Kanpur, Uttar Pradesh – 208001 for Applicant Company 1 and 3;

- e. Principal Chief Commissioner of Income Tax (CCA), Delhi, having office at C.R. Building, I.P. Estate, New Delhi- 110002 for Applicant Company 2;
- f. The office of the Assistant Commissioner of Income Tax, Circle 5(2)(1), Aayakar Bhawan, A-2D, Sector 24, Gautam Budh Nagar, Noida, Uttar Pradesh – 201307 for Applicant Company 1;
- g. The office of the Income Tax Officer, Ward 23(3), Delhi. Address: Central Revenue Building, I.P. Estate, New Delhi – 110002 for Applicant Company 2;
- h. The office of the Income Tax Officer, Ward 5(2)(5), Aayakar Bhawan, A-2D, Sector 24, Gautam Budh Nagar, Noida, Uttar Pradesh – 201307 for Applicant Company 3;
- i. BSE Limited, Floor 25, P.J. Towers, Dalal Street, Mumbai- 400001;
- j. National Stock Exchange of India Ltd, Exchange Plaza, C-1, Block-G, Bandra(E), Mumbai- 400051.

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.

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4. The Applicant Company 1/Amalgamated Company is a widely held public company with its shares listed on BSE and NSE and is engaged inter-alia in the business of (a) manufacturing and selling of sugar; (b) production of alcohol/ethanol; (c) power cogeneration through bagasse-based cogeneration plants; (d) water treatment and wastewater management; (e) gears and defense business segments, etc. through its plants located at U.P. and Karnataka.
5. The Applicant Company 2/Amalgamating Company is a public limited company and its shares are listed on BSE. The Company is a subsidiary of Applicant Company 1 (Triveni Engineering & Industries Ltd) presently engaged in the business of manufacturing sugar and alcohol/ethanol, with two manufacturing units in UP namely Upper Doab Sugar Mills at Shamli and Shamli Distillery and Chemical Works at Shamli.
6. The Applicant Company 3/Resulting Company is a public limited company in the State of U.P. recently incorporated in order to carry on gears and defense business of the PTB Undertaking upon its demerger from the Applicant Company 1/Amalgamated Company.
7. The object and the rationale of the Scheme is set out in Clause 1.1.5 of the Scheme as under:

1.1.5 RATIONALE OF THE SCHEME

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(a) Both the Amalgamating Company and the Amalgamated Company have manufacturing verticals of sugar and distillery; therefore, the proposed amalgamation of the Amalgamating Company into the Amalgamated Company would lead to the consolidation of all operations pertaining to the manufacture of the sugar, alcohol, ethanol in one entity.

(b) The proposed amalgamation will create and provide operational synergies, economies of scale, optimum utilization of resources, simplification of business processes, elimination of duplication and rationalization of administrative expenses, which will lead to savings in the costs.

(c) It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.

(d) It will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

(e) Further, the demerger of the PTB Undertaking of the Demerged Company into the Resulting Company, pursuant to this Scheme shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:

(i) The PTB and the Residual Business (defined hereinafter) address different market segments with unique opportunities and dynamics

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in terms of business strategy, customer set, geographic focus, competition, capabilities set, talent needs and distinct capital requirements. The transfer of the PTB Undertaking into the Resulting Company will enable each business to sharpen its focus and organize its activities and resources to improve its offerings to their respective customers. This would help to improve its competitiveness, operational efficiency, agility and strengthen its position in relevant markets resulting in more sustainable growth and competitive advantage.

(ii) PTB has attained a significant size, scale and has a large headroom for growth in its market. As PTB is entering the next phase of growth, the transfer and vesting of the PTB Undertaking into the Resulting Company pursuant to this Scheme would result in focused management attention and efficient administration to maximize its potential.

(iii) Further, as PTB has separate growth trajectories, risk profile and capital requirement, the segregation of the PTB Undertaking and the Residual Business will enable independent value discovery and lead to unlocking of value for each business.

8. The Authorized/Issued/Subscribed and Paid up share capital of the Applicant Companies are as follows:

- i. Applicant Company no. 1 (Triveni Engineering and Industries Ltd):
Share Capital:

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S. no	Particulars	Pre Scheme Capital	Post Scheme Capital
1	Authorized Capital	Nos. 70,00,00,000	Nos. 70,00,00,000
		Rs. 70,00,00,000	70,00,00,000
2	Issued Capital	Nos. 21,89,05,968	Nos.22,03,71,016
		Rs. 21,89,05,968	Rs. 22,03,71,016
3	Subscribed and Paid up Capital	Nos 21,88,97,968	Nos. 22,03,63,016
		Rs. 21,88,97,968	Rs. 22,03,63,016
	Add: Paid up value of 8000 equity shares of Re 1/- forfeited	Rs.1,600	Rs.1,600
		Rs. 21,88,99,568	Rs. 22,03,64,616

ii. Applicant Company no. 2 (Sir Shadi Lal Enterprises Ltd)

Share Capital:

S. No	Particulars	PRE-SCHEME CAPITAL	POST-SCHEME CAPITAL
1	Authorized Capital	Nos. 2,00,00,000	NOT APPLICABLE AS COMPANY WILL STAND DISSOLVED WITHOUT WINDING UP
		Rs.20,00,00,000	
2	Issued, Paid up and Subscribed	Nos. 52,50,000	
		Rs.5,25,00,000	

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iii. Applicant Company 3 (Triveni Power Transmission Ltd)

Share Capital:

S. no	Particulars	PRE-SCHEME CAPITAL	POST- SCHEME CAPITAL
1	Authorized Capital	Nos. 20,00,00,000	Nos. 20,00,00,000
		Rs.40,00,00,000	Rs.40,00,00,000
2	Paid up and Subscribed Capital	Nos. 3,13,00,000	Nos. 10,47,54,339
		Rs.6,26,00,000	Rs. 20,95,08,678

9. It is stated that the Applicant Companies have filed the audited financial statements for the financial year ended on 31st March 2025 along with Independent Auditors' Reports and also Provisional Accounts for the period of 3 months ending on 30.06.2025. The Accounts of Applicant Company 1 are attached as Annexures 15 and 16, the Accounts of Applicant Company 2 are attached as Annexures 18 and 19 and the Accounts of Applicant Company 3 are attached as Annexures 21 and 22 respectively with the Application.
10. We have perused the application and the connected documents/papers filed therewith including the Scheme contemplated by the Applicant companies

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11. It is submitted that the Board of Directors of the Applicant Company 1/Amalgamated Company, the Applicant Company 2/Amalgamating Company and the Applicant Company 3 / Resulting Company in their respective meetings held on 10.12.2024 have considered and unanimously approved the Scheme and also approved the exchange ratio for allotment of shares in consideration of proposed scheme of arrangement after considering the joint Valuation Report dated 09.12.2024 submitted by (i) Finvox Analytics, and (ii) SSPA & Co., Chartered Accountants and Registered Valuers and the Fairness Opinion Reports submitted by M/s D&A Financial Services (P) Ltd. and M/s Sobhagya Capital Options Pvt. Ltd., SEBI registered Category Merchant Bankers. Copies of the Board Resolutions of the Applicant Companies are attached as Annexure 2 (Colly).
12. It is submitted by the Applicant that the following Share Exchange Ratio, in consideration with the report dated 09.12.2024 and as incorporated in the scheme, is as follows:
- I. With respect to Recommendation of Exchange Ratio for the proposed amalgamation of SSEL with TEIL*
- In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the exchange ratio as follows:*

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"To the equity shareholders of SSEL "100 (One Hundred) equity shares of TEIL having a face value of INR 1 each fully paid-up shall be issued for every 137 (One Hundred and Thirty Seven) equity shares held in SSEL having face value of INR 10 each fully paid-up".

II. *With respect to the Recommendation of Entitlement Ratio for the proposed demerger of Demerged Business of Demerged Company into TPTL*

In light of the above, the Entitlement Ratio as indicated below is fair and reasonable considering that the Proposed Demerger will not have any impact on the economic and beneficial interest of the equity shareholders of the Demerged Company and is value neutral.

Entitlement Ratio (rounded off):

"1 (One) equity share of INR 1 each fully paid up of TPTL for every 3 (Three) equity shares of INR 1 each fully paid up held in Demerged Company."

Copies of the Valuers' Reports as Annexure-23 and Fairness Opinion Reports as Annexure 24 (Colly.) with the Application.

- 13.** It is submitted that in pursuance of the proviso to Section 230(7) and Section 232 (3) of the Act, the Applicant Companies have filed the certificates issued by the Statutory Auditors of the respective Applicant Companies certifying that the accounting treatment proposed in the Scheme is in compliance with the Accounting Standards prescribed under

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Section 133 of the Companies Act, 2013 and the same are attached as Annexures 26, 27, 28 with the Application.

14. The Applicant Companies have filed affidavits stating that no inspection, inquiry, investigations or like proceedings are pending against the Applicant Companies under sections 206 to 229 of the Companies Act, 2013. The aforesaid Affidavits are annexed as Annexure 34 (Colly.) of the Application. A statement disclosing details of ongoing adjudication and recovery proceedings, prosecution initiated and other enforcement actions taken against the Applicant Company 1 and Applicant Company 2 and their promoters and directors is annexed as Annexure- 31 with the Application. Affidavits stating that none of the above cases/actions have any effect on the Scheme are filed as Annexure- 32 with the Application.
15. It is further stated that BSE and NSE, where the shares of the Applicant Companies 1 and 2 are listed (as the case may be), have issued no objection letters dated 07.08.2025 and 11.08.2025 respectively, after necessary clearance from the Securities and Exchange Board of India (SEBI), copies of which are annexed as Annexure- 29 (Colly.) with the Application. It is further submitted that the directions contained in the above letters have been/ are being complied with by the Applicant Companies, as applicable, and necessary compliance status report has been submitted to the stock

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exchanges vide letters dated August 29, 2025, copies of which are annexed as Annexure – 30 with the Application.

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

Company	Equity Shareholders as on 22 nd August 2025 (A)	Consent of with calculation (A)	Secured Creditors as on 31 st July 2025 (B)	Consent of (B) with calculation s	Unsecured as on 31 st July 2025 (C)	Consent of (C) with calculation
Applicant Company No.1	1,12,020	Meeting to be convened	11	Meeting to be convened	4225	Meeting to be convened
Applicant Company No.2	6,494	Meeting to be convened	2	Meeting to be convened	603	Meeting to be convened
Applicant Company No.3	7	100% Page 185-189	Nil	N/A	Nil	N/A

17. During the course of arguments, the Ld. Senior Counsel submitted that the cutoff date for sending the notices, for determining the voting rights and for fixing quorum for the secured and unsecured creditors meetings, may be taken as 31.07.2025. He submitted that the quorum may be fixed as per provisions of section 103 of the Companies Act, 2013 with clarification that if the quorum is not present within half an hour, the persons present

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will form the quorum. He submitted the following chart suggesting the quorum for the meetings-

S.N.	Company	Number of shareholders as on 22.08.2025/ Creditors as on 31.07.2025 as per CA Certificates		Quorum as per Section 103
		Cert at CA Page	Number of Shareholders/ Creditors	
1	Triveni Engineering & Industries Ltd (Applicant 1)			
(i)	For Shareholders' Meeting	199 Vol. 2	1,12,020	30
(ii)	For Secured Creditors' Meeting	207 Vol. 2	11	5
(iii)	For Unsecured Creditors Meeting	215-299 Vol. 2	4,225	15
2	Sir Shadi Lal Enterprises Ltd. (Applicant 2)			
(i)	For Shareholders' Meeting	202 Vol. 2	6,494	30
(ii)	For Secured Creditors' Meeting	211 Vol. 2	2	2
(iii)	For Unsecured Creditors' Meeting	303-324 Vol. 2	603	5

18. It has been requested by the Ld. Counsel for applicant companies that as six meetings are to be convened, both chairperson and co-chairperson may be appointed alongwith scrutinizer for smooth conducting of all six meetings.

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19. Taking into consideration the application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal issues the following directions: -

I: In relation to Applicant Company 1 /Amalgamated Company:

A: Meeting of Equity Shareholders

- i. The meeting of the Equity Shareholders of the Applicant Company 1/Amalgamated Company be convened as prayed for on Saturday, 29th November, 2025 at 10:00 A.M. through video conferencing, with remote e-voting facility, for the purpose of considering, and if thought fit, approving with or without modification, the proposed Scheme of Arrangement.
- ii. The quorum of the meeting of the Equity Shareholders shall be 30 (Thirty) members representing not less than 10% of the total equity share capital of the Company. In case the quorum is not present within half an hour from the time appointed for the meeting, the members present in the meeting shall constitute the quorum and proceedings of the meeting shall take place.
- iii. The notices convening the meeting will be sent to all the equity shareholders whose names are shown in latest available list of equity shareholders and their voting rights will be determined accordingly.

B: Meeting of Secured Creditors:

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- i. The meeting of the Secured Creditors of the Applicant Company 1/Amalgamated Company be convened as prayed for on Saturday, 29th November, 2025 at 1:00 P.M. through video conferencing, with remote e-voting facility, for the purpose of considering, and if thought fit, approving with or without modification, the proposed Scheme of Arrangement.
- ii. The quorum of the meeting of the Secured Creditors shall be 5 (Five) Creditors representing not less than 10% of the total secured outstanding debts as on 31.07.2025 being the cut-off date. In case the quorum is not present within half an hour from the time appointed for the meeting, the secured creditors present in the meeting shall constitute the quorum and proceedings of the meeting shall take place.
- iii. The notices convening the meeting will be sent to all the Secured Creditors whose names appear in the list of secured creditors prepared as on 31.07.2025 (being the cut-off date) and their voting rights will be determined accordingly.

C: Meeting of Unsecured Creditors:

- i. The meeting of the Unsecured Creditors of the Applicant Company 1/Amalgamated Company be convened as prayed for on Saturday, 30th November, 2025 at 3:30 P.M. through video conferencing, with remote e-voting facility, for the purpose of considering, and if thought fit, approving with or without modification, the proposed Scheme of Arrangement.
- ii. The quorum of the meeting of the Unsecured Creditors shall

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be 15 (Fifteen) Creditors representing not less than 10% of the total unsecured outstanding debts as on 31.07.2025 being the cut-off date. In case the quorum is not present within half an hour from the time appointed for the meeting, the unsecured creditors present in the meeting shall constitute the quorum and proceedings of the meeting shall take place.

- iii. The notices will be sent to all the Unsecured Creditors whose names appear in the list of Unsecured Creditors prepared as on 31.07.2025 (being the cutoff date) and their voting rights will be determined accordingly.

II: In relation to Applicant Company 2 /Amalgamating Company:

A: Meeting of Equity Shareholders

- i. The meeting of the Equity Shareholders of the Applicant Company 2/Amalgamating Company be convened as prayed for on Sunday, 30th November, 2025 at 10:00 A.M. through video conferencing, with remote e-voting facility, for the purpose of considering, and if thought fit, approving with or without modification, the proposed Composite Scheme of Arrangement.
- ii. The quorum of the meeting of the Equity Shareholders shall be 30 (Thirty) members representing not less than 10% of the total equity share capital of the Company. In case the quorum is not present within half an hour from the time appointed for the meeting, the members present in the

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meeting shall constitute the quorum and proceedings of the meeting shall take place.

- iii. The notices will be sent to all the equity shareholders whose names are shown in latest available list of equity shareholders and their voting rights will be determined accordingly.

B: Meeting of Secured Creditors:

- i. The meeting of the Secured Creditors of the Applicant Company 2/Amalgamating Company be convened as prayed for on Sunday, 30th November, 2025 at 1:00 P.M. through video conferencing, with remote e-voting facility, for the purpose of considering, and if thought fit, approving with or without modification, the proposed Scheme of Arrangement.
- ii. The quorum of the meeting of the Secured Creditors shall be 2 (Two) Creditors representing not less than 10% of the total secured outstanding debts as on 31.07.2025 being the cutoff date. In case the quorum is not present within half an hour from the time appointed for the meeting, the secured creditors present in the meeting shall constitute the quorum and proceedings of the meeting shall take place.
- iii. The notices will be sent to all the Secured Creditors whose names appear in the list of secured creditors prepared as on 31.07.2025 (being the cutoff date) and their voting rights will be determined accordingly.

C: Meeting of Unsecured Creditors:

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- i. The meeting of the Unsecured Creditors of the Applicant Company 2/Amalgamating Company be convened as prayed for on Saturday, 30th November, 2025 at 3:30 P.M. through video conferencing, with remote e-voting facility, for the purpose of considering, and if thought fit, approving with or without modification, the proposed Scheme of Arrangement.
- ii. The quorum of the meeting of the Unsecured Creditors shall be 5 (Five) Creditors representing not less than 10% of the total unsecured outstanding debts as on 31.07.2025 being the cutoff date. In case the quorum is not present within half an hour from the time appointed for the meeting, the unsecured creditors present in the meeting shall constitute the quorum and proceedings of the meeting shall take place.
- iii. The notices will be sent to all the Unsecured Creditors whose names appear in the list of Unsecured creditors prepared as on 31.07.2025 (being the cut-off date) and their voting rights will be determined accordingly.

III: In relation to Applicant Company 3 /Resulting Company:

- i. The meeting of the Equity Shareholders of Applicant Company 3/ Resulting Company is dispensed with in view of the fact that the Applicant Company 1/Amalgamated Company holds 100% shares of the Applicant Company 3 and formal consent affidavit has also been filed by it.
- ii. The Applicant Company 3 / Resulting Company has no

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Secured and Unsecured Creditors, hence the question of issuing directions for convening / dispensing the meeting of the Secured and Unsecured Creditors of the Applicant Company 3 / Resulting Company does not arise.

IV: Directions applicable to all the meetings of Applicant Company 1 and Applicant Company 2:

- i. The deemed venue for the Meetings shall be the Registered Office of Applicant Companies at A-44, Hosiery Complex, Phase-II Extension, Nepz Post Office, Gautam Buddha Nagar, Noida - 201305, Uttar Pradesh, India. The Chairperson, Co-Chairperson, Scrutinizer and concerned officers of the Applicant Companies will assemble at that place to monitor the proceedings of the meetings.
- ii. All the aforesaid meetings shall be held through video conferencing and voting shall be conducted through electronic means. Remote e-voting facility shall be provided to the Equity Shareholders/ Secured Creditors/ Unsecured Creditors of the Applicant Companies 1 and 2.
- iii. The conduct of the meetings through video conferencing shall be governed by the operating procedure prescribed under Companies Act and the Rules, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, Circulars issued by the Ministry of Corporate Affairs, Government of India, and by the SEBI and other applicable provisions.

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- iv. Since the Meetings are being held through Video Conferencing the shareholders, secured creditors and unsecured creditors will not be entitled to appoint proxies to participate in the meetings on their behalf.
- v. In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes, and thereafter the persons present shall be deemed to constitute the quorum for the purpose of the meeting.
- vi. For conducting all the above SIX meetings, Mr. Subrata Kumar Dash (Mobile No. 9899989990 & email id: dashsubha@gmail.com) is appointed as the Chairperson and Shree Mr. Saumyam Krishna (Mobile No. 8447893924 & email id: lawoffices.saumyamkrishna@gmail.com) is appointed as the Co-Chairperson. Shri Mr. Ankit Kumar Singh (Mobile No. 8009166450, email id: cs.ankitsingh22@gmail.com) is appointed as the Scrutinizer for all the above SIX meetings. The Chairperson shall be paid fee of Rs. 2,00,000/- per meeting, Co-Chairperson shall be paid fee of Rs. 1,25,000/- per meeting and the Scrutinizer shall be paid fee of Rs. 80,000/- per meeting by the Companies concerned.
- vii. The fee of the Chairperson and Scrutinizer and other out-of-pocket expenses for them shall be borne by the applicant companies.

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- viii. It is further directed that along with the notices, 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 Composite Scheme of Arrangement and demerged undertaking on any material interests of the Directors of the Companies, if any, as provided under sub-section (3) of Section 230 of the Act.
- ix. The Chairperson shall have all the powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 read with the other applicable rules in relation to conduct of the meetings, deciding procedural questions that may arise at the meeting(s), questions relating to voting rights of members/creditors etc.
- x. The notices for the meetings in prescribed form indicating the day, date, place and time as aforesaid, shall be sent under the signature of the Chairperson/Co-Chairperson and the same shall be accompanied by a copy of the Scheme of Arrangement, proper Explanatory Statement with the share exchange ratio as discussed in para no. 12 showing the information/ details as required under the Companies (CAA) Rules, and other documents required to be sent under the Companies Act, 2013 and the applicable Rules. The explanatory Statement shall be countersigned by the authorized representative of the Companies.

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- xi.** It is further directed that the individual notices of the said meetings shall be sent by the Applicant Company no. 1 and 2, respectively, to all its Equity Shareholders, Secured Creditors and Unsecured Creditors through e-mail as well as through speed post or by registered post or by courier. The notices shall be sent at least 30 days before the scheduled date of the meeting.
- xii.** The notices of each meeting in the prescribed form shall be published by the Companies concerned under the signature of the Chairperson/Co-chairperson in the following newspapers at least 30 days before the scheduled dates of the meetings-
- (a)** Financial Express (English) in all the editions;
 - (b)** Jansatta (Hindi) in all the editions
- xiii.** In the notices so published, it shall be highlighted that the copies of the Scheme and the Explanatory Statement etc. can be obtained by the respective Equity Shareholders, Secured Creditors and Unsecured Creditors free of charge at the registered offices of the Applicant Companies 1 and 2 in accordance with second proviso to Section 230(3) and Rule 7 CAA Rules, 2016.
- xiv.** The notices shall be hosted by Applicant Companies 1 and 2 on their respective websites.
- xv.** It shall be the responsibility of Applicant Company no. 1 and 2 to ensure that the notices are sent under the signature and

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supervision of the Chairperson and that the Applicant Companies shall file their affidavits in the Tribunal at 7 days before the date fixed for the meetings.

xvi. The Scrutinizer shall submit his Reports about the result of voting for each meeting to the Chairperson and simultaneously send copies thereof to the Applicant Companies 1 and 2, within 24 hours of the conclusion of each meeting.

xvii. The Chairperson shall submit his Reports for each meeting to this Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, within 3 (Three) days of the conclusion of the meetings. The copies of the Reports shall be simultaneously sent to the Applicant Companies concerned.

xviii. The Chairperson would be fully assisted by the Authorized Representative / Company Secretary of the Applicant Companies 1 and 2 and by the Scrutinizer in preparing and finalizing the reports.

xix. The provisions of Rule 15 (1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 shall be complied with for filing of petition within 7 days of filing of reports by the Chairperson.

20. The Appointed Date for amalgamation of Applicant Company 2 in Applicant Company no. 1 is 1st April, 2025. For demerger of PTB

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Undertaking of Applicant Company no. 1 into Applicant Company no. 3, the Effective Date (i.e. the date as per Clause 7 of the Scheme) shall be the Appointed date.

21. In view of the above, the First Motion Application stands allowed by giving liberty to the Applicant Companies to file Second Motion Petition as per law, with a direction that the Applicant Companies shall in compliance of Section 230(5) of the Act read with Rule 8 of CAA Rules 2016, send notices in Form CAA 3 to the following:

- i.** Central Government through Regional Director, B-2 Wing, 2nd floor, Pt. Deendayal Antyodaya Bhawan, 2nd floor, CGO Complex, New Delhi – 110003;
- ii.** Registrar of Companies, U.P., 2nd Floor, Kendriya Bhawan, GPOA Building, Fazalganj, Kanpur-208012;
- iii.** Official Liquidator, 9th Floor, Sangam Palace, Civil Lines, Allahabad – 211001 AND at 10/499-B, Allenganj, Khalasi Line, Kanpur-208 002, Uttar Pradesh;
- iv.** Principal Commissioner of Income Tax [U.P. (West) & Uttarakhand Region], having office at Aayakar Bhawan, 16/69, Civil Lines, Kanpur, Uttar Pradesh – 208001 for Applicant Company 1 and 3;
- v.** Principal Chief Commissioner of Income Tax (CCA), Delhi, having office at C.R. Building, I.P. Estate, New Delhi - 110002 for Applicant Company 2;

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- vi. The office of the Assistant Commissioner of Income Tax, Circle 5(2)(1), Aayakar Bhawan, A-2D, Sector 24, Gautam Budh Nagar, Noida, Uttar Pradesh – 201307 for Applicant Company 1;
 - vii. The office of the Income Tax Officer, Ward 23(3), Delhi. Address: Central Revenue Building, I.P. Estate, New Delhi – 110002 for Applicant Company 2;
 - viii. The office of the Income Tax Officer, Ward 5(2)(5), Aayakar Bhawan, A-2D, Sector 24, Gautam Budh Nagar, Noida, Uttar Pradesh – 201307 for Applicant Company 3;
 - ix. BSE Limited, Floor 25, P.J. Towers, Dalal Street, Mumbai-400001; and
 - x. National Stock Exchange of India Ltd, Exchange Plaza, C-1, Block-G, Bandra(E), Mumbai- 400051
22. and to 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 (Thirty) 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.
23. The Authorized Representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of

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advertisement and compliance of all directions contained herein at least a week before the proposed meetings

24. An appropriate prayer would also be made in the second motion petition for publication in newspaper.
25. 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 Equity Shareholders, Secured Creditors and Unsecured Creditors, the same would also be reflected in the second motion petition as same shall be fixed as soon as they are received.
26. With the aforesaid directions, the First Motion Application bearing **CA (CAA) No.29/ALD/2025** is disposed of accordingly. 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, and the Scrutinizer immediately.
27. This Application stands allowed on the aforesaid terms.

-Sd-
(Ashish Verma)
Member (Technical)

-Sd-
(Praveen Gupta)
Member (Judicial)

Date: 17.10.2025