

**IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH – II, CHENNAI**

CP(CAA)/69-76(CHE)/2022

In

**CA(CAA)/05(CHE)/2022
CA(CAA)/07-08(CHE)/2022
CA(CAA)/36-40(CHE)/2022**

(Under Section 230 -232 of the Companies Act, 2013)

In the matter of

COMPOSITE SCHEME OF ARRANGEMENT (AMALGAMATION & DEMERGER)
Between

SHRILEKHA BUSINESS CONSULTANCY PRIVATE LIMITED

CIN NO: U74999TN2017PTC114086

Shriram House,

No.4, Burkit Road, T. Nagar,

Chennai – 600 017

... Petitioner / Transferor Company – 1

And

SHRIRAM FINANCIAL VENTURES (CHENNAI) PRIVATE LIMITED

CIN NO: U67190TN2011PTC079382

Shriram House,

No.4, Burkit Road, T. Nagar,

Chennai – 600 017

... Petitioner Company

And

SHRIRAM CAPITAL LIMITED

CIN NO: U75993TN1974PLC006588

Shriram House,

No.4, Burkit Road, T. Nagar,

Chennai – 600 017

... Petitioner / Transferee Company – 1 /

Demerged Company / Transferor Company – 2

And

SHRIRAM CITY UNION FINANCE LIMITED

CIN NO: L65191TN1986PLC012840

123, Angappa Naicken Street,

Madras – 600 001

... Petitioner/ Transferor Company – 3

And

SHRIRAM TRANSPORT FINANCE COMPANY LIMITED

CIN NO: L65191TN1979PLC007874

Sri Towers, Plot NO. 14A,

South Phase, Industrial Estate,

Guindy, Chennai – 600 032 ... *Petitioner/ Transferee Company – 2*

And

SHRIRAM LI HOLDINGS PRIVATE LIMITED

CIN NO: U72900TN2019PTC132421

No.4, Burkit Road, T. Nagar,

Chennai – 600 017 ... *Petitioner/ Resulting Company – 1*

And

SHRIRAM GI HOLDINGS PRIVATE LIMITED

CIN NO: U72900TN2019PTC131795

No.4, Burkit Road, T. Nagar,

Chennai – 600 017 ... *Petitioner/ Resulting Company – 2*

And

SHRIRAM INVESTMENT HOLDINGS LIMITED

CIN NO: U65923TN2009PLC071236

Shriram House,

No.4, Burkit Road, T. Nagar,

Chennai – 600 017 ... *Petitioner/ Resulting Company – 3*

And

THEIR RESPECTIVE SHAREHOLDERS & CREDITORS

Order Pronounced on 9th November 2022

CORAM

**Justice (Retd.) RAMALINGAM SUDHAKAR, PRESIDENT
SAMEER KAKAR, MEMBER (TECHNICAL)**

*For Petitioner(s): R. Murari, Senior Advocate
For Preeti Mohan, Advocate*

COMMON ORDER

Per: Justice (Retd.) RAMALINGAM SUDHAKAR, PRESIDEN

CP(CAA)/69-76(CHE)/2022 are individual Company Petitions

filed by the Petitioner Companies viz., **SHRILEKHA BUSINESS**

CONSULTANCY PRIVATE LIMITED (for brevity "SBCPL" or "Transferor Company - 1") and **SHRIRAM FINANCIAL VENTURES (CHENNAI) PRIVATE LIMITED** (for brevity "SFVPL") and **SHRIRAM CAPITAL LIMITED** (for brevity "SCL" or "Transferee Company - 1, Demerged Company, or Transferor Company - 2") and **SHRIRAM CITY UNION FINANCE LIMITED** (for brevity "SCUF" or "Transferee Company - 3") and **SHRIRAM TRANSPORT FINANCE COMPANY LIMITED** (for brevity "STFC" or "Transferee Company - 2") and **SHRIRAM LI HOLDINGS PRIVATE LIMITED** (for brevity "SLIH" or "Resulting Company - 1") and **SHRIRAM GI HOLDINGS PRIVATE LIMITED** (for brevity "SGIH" or "Resulting Company - 2") and **SHRIRAM INVESTMENT HOLDINGS LIMITED** (for brevity "SIHL" or "Resulting Company - 3") under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Arrangement and Amalgamation (hereinafter referred to as the "SCHEME") proposed by the Petitioner Companies with its Shareholders. The said Scheme is also commonly appended as Annexure '6' to all the Petitions.

2. The Composite Scheme of Arrangement as contemplated between the Petitioner Companies involves:



- (i) *the amalgamation of Shrilekha Business Consultancy Private Limited (SBCPL) with Shriram Capital Limited (SCL);*
- (ii) *the demerger of that undertaking from SCL, which is carrying on the business of Financial Services, and the transfer and vesting thereof into Shriram Investment Holdings Limited (SIHL);*
- (iii) *the demerger of those undertakings from SCL, which are carrying on the businesses of a) Life Insurance b) General Insurance, and the transfer and vesting of the same into a) Shriram LI Holdings Private Limited (SLIH), and b) Shriram GI Holdings Private Limited (SGIH) respectively;*
- (iv) *the amalgamation of SCL (with its remaining undertaking and investments) with Shriram Transport Finance Company Limited (STFC); and*
- (v) *the amalgamation of Shriram City Union Finance Limited (SCUF) with Shriram Transport Finance Company Limited (STFC)*

The Scheme also involves, incidental and ancillary to the amalgamation and demerger set out in (i) to (v) above:

- a) *The cancellation of the equity share capital of Shriram Financial Ventures (Chennai) Private Limited (SFVPL) held by SBCPL as set out in Part III of the Scheme proposed;*
- b) *The cancellation of the preference share capital (comprised of redeemable preference shares) of SCL held by the holders of redeemable preference shares of SCL and the issue of redeemable preference shares of SIHL to the said shareholders;*
- c) *The cancellation of the existing equity share capital held by SCL in SIHL, SLIH and SGIH;*



3. RATIONALE OF THE SCHEME

The reasons and rationale underlying the Scheme specific to each of the companies concerned, which would make it beneficial for all the companies involved, and their respective shareholders are as follows:

- a) The Transferor Company 1 and the Transferee Company 1/Demerged Company/Transferor Company 2 are both companies carrying on the business of making and holding investments in various specific lines of businesses carried on by the Group, and have both been incorporated with same/similar objects. The amalgamation of these two companies will achieve the purpose of simplifying the structure of holdings by amalgamating entities which are similar in their fields of operation and objectives, unlock value for their respective shareholders, and eliminate the need for multiple layers of entities with the same focus.
- b) The proposed demerger and vesting of the three undertakings, namely (i) Life Insurance Undertaking; (ii) General Insurance Undertaking, and (iii) Financial Services Undertaking, into Resulting Companies 1, 2 and 3 respectively, from the Transferee Company 1/Demerged Company/Transferor Company 2, will enable the segregation of these lines of businesses each of which have independent requirements, strategies, focus and objectives. The demerger and vesting of these independent lines of businesses and undertakings into separate Resulting Companies, will enable those Companies to carry on each of the specialized lines of business with greater focus, tailor made strategies for operations and growth; enable the attribution of appropriate risk and valuation based on the risk-return profiles of each line of business; provide greater visibility to each of these lines of business, and enable them to attract investments.
- c) The merger of Transferee Company 1/Demerged Company/Transferor Company 2 with its remaining undertaking, with Transferee Company 2, will achieve the combination of the remaining line of business activities other than the Life Insurance, General Insurance and Financial Services of the Transferee Company 1/Demerged

Company/Transferor Company 2 with Transferee Company 2, which is a listed entity engaged in the business of financial lending. This will ensure that the companies forming part of the Group, which are focused on the business of lending are concentrated in a single large entity, which has the necessary means, presence and resources to achieve still larger scales in the business of lending, while reducing the presence of multiple entities across the Group, with an interest and presence in the same line of business.

- d) The proposal in the Scheme to amalgamate the Transferor Company 3 with the Transferee Company 2, will also serve to be highly beneficial to all the stakeholders, by bringing together the capabilities and the presence of the Group in the categories of transport finance, and retail finance, and in the process create a larger financial lending entity with both these businesses combined, and the resulting benefits of scale and synergies of operation. This proposed merger will further consolidate the leadership position of Transferee Company 2 in the 'Commercial Vehicle' market. Following the proposed merger, and by virtue of the Transferor Company 3's extensive understanding of credit culture, the amalgamated entity will be able to launch retail finance products in locations that the Transferor Company 3 has not been able to penetrate. The combination of the operations of these two entities with their own vast networks of customers, will uniquely position the Group to ensure that each line of business is expanded to its fullest potential on the strength of a larger, amalgamated entity. This process will help in consolidating the vast branch network of these two companies and is likely to provide a variety of retail lending under a single window with attendant saving of expenditure.
- e) All the Transferor Companies, the Resulting Companies and the Transferee Companies, are under the Shriram umbrella, with SOT holding 25.05% of the shareholding of the Transferor Company 1. The demerger and amalgamation contemplated in the Scheme would only strengthen and reinforce the management of these Companies, while creating a dedicated leadership and management for each of the lines of business or verticals.



- f) Being companies forming part of the same conglomerate, the amalgamation and demerger contemplated in the Scheme, would create entities that are unique to each of the lines of business activities carried on by the Group, while also enabling consolidation and lead to a more efficient utilization of capital, and create a consolidated base for the future growth of the various entities.
- g) The amalgamation envisaged in the Scheme will also enable appropriate consolidation of the activities of the Transferor Companies and the Transferee Companies with pooling and more efficient utilization of their resources, greater economies of scale, cost synergy, ease of regulatory compliances and improvement in various operating parameters, in addition to enabling the carrying on of each of the businesses in a more efficient, streamlined and organized fashion.

4. 1ST MOTION APPLICATION

4.1 The Petitioner Companies filed individual First Motion Application vide CA(CAA)/5,7-8,36-40(CHE)/2022, based on such an applications moved under Sections 230-232 of the Companies Act, 2013; directions were issued by this Tribunal, vide Common order dated 11.05.2022, for holding/dispensation of meeting as follows;

	EQUITY / PREFERENCE SHAREHOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
SBCPL	<i>To convene meeting</i>	<i>NIL</i>	<i>NIL</i>
SFVPL	<i>To convene meeting</i>	<i>NIL</i>	<i>NIL</i>
SCL	<i>To convene meeting</i>	<i>NIL</i>	<i>Dispensed with</i>
SCUF	<i>To convene meeting</i>	<i>To convene meeting</i>	<i>To convene meeting</i>
STFC	<i>To convene meeting</i>	<i>To convene meeting</i>	<i>To convene meeting</i>
SLIH	<i>To convene meeting</i>	<i>NIL</i>	<i>NIL</i>

SGIH	<i>To convene meeting</i>	<i>NIL</i>	<i>NIL</i>
SIHL	<i>To convene meeting</i>	<i>NIL</i>	<i>NIL</i>

4.2 Subsequent to the above said order dated 11.05.2022, meetings were conducted as directed by this Tribunal. The chairperson(s) appointed had filed the reports of the said meetings before the registry and the same was taken on record. Subsequent to the said reports the petitioner companies have filed individual Company Petitions before this Tribunal. Thereafter, on 04.08.2022, this Tribunal passed an order directing issuance of notice to the Sectoral Regulators and Authorities concerned and had also directed issuance of publication in 'Indian Express' (English-All India Edition) and 'Dina Mani' (Tamil-Tamil Nadu Edition).

4.3 Pursuant to the said directions, notices were duly served on the Sectoral Regulators and other Authorities on various dates by the Petitioner Companies and publications as directed by this Tribunal were duly made on 24.08.2022 by the Petitioner Companies individually. Individual Affidavit of service confirming the services and publications are also placed on record.



5. STATUTORY AUTHORITIES

5.1 COMPETITION COMMISSION OF INDIA (CP(CAA)69-76(CHE)/2022)

In relation to the Competition Commission of India, the Secretary (i/c) had initially sent a communication dated 01.08.2022 that, the commission in its meeting held on 01.08.2022 had considered the combination and approved the same under Section 31 (1) of the Competition Act, 2002. Thereafter, the order passed under section 31(1) of the Act was also sent on 12.09.2022.

5.2. REGIONAL DIRECTOR (CP(CAA)69-76(CHE)/2022)

5.2.1 The Regional Director Southern Region, (*hereinafter referred to as 'RD'*) Chennai to whom the notice was issued, has filed his Report on 02.08.2022 before this Tribunal and has stated in his report that they have *decided not to make any objection to the Scheme except for the Observations at Para 41-44 & Para 46 of their report.* The extract of the observations as mentioned above is as hereunder,

41) It is humbly submitted that as per Clause 5.1 of Part IV of the Scheme, the Authorized Share Capital



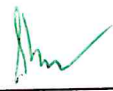
of the Transferee Company - 2 shall stand increased to Rs.4265,50,00,000/- upon effectiveness of the Scheme. Clause V of the MOA of the Transferee Company - 2 shall be altered as the Authorized Share Capital of the Company shall be Rs. 4265,50,00,000 divided into 297,55,00,000 Equity Shares of Rs. 10 each and 12,90,00,000 Preference Shares of Rs. 100 each. The Transferee Company - 2 has undertaken to pay the appropriate fee for the proposed increase after adjusting the fee paid by Transferor Company - 1, 2 and 3 each in respect of their authorized capital. It is prayed that the Hon'ble NCLT, Chennai may direct the Transferee Company - 2 to file the amended MOA and AOA with ROC.

42) It is submitted that as per Clause 5.3 of Part IV of the Scheme, the Authorized Share Capital of the Resulting Company - 1 shall stand increased to Rs. 300,00,00,000/- upon effectiveness of the Scheme. Clause V of the MOA of the Resulting Company - 1 shall be altered as the Authorized Share Capital of the Company shall be Rs. 300,00,00,000 divided into 200,00,00,000 Equity Shares of Re. 1 each and 1,00,00,000 Preference Shares of Rs. 100 each. The Resulting Company - 1 has undertaken to pay the appropriate fee for the proposed increase after adjusting the fee paid by Demerged Company in respect of its authorized capital. It is prayed that the Hon'ble NCLT, Chennai may direct the Transferee Company - 2 to file the amended MOA and AOA with RoC.



43) it is submitted that as per Clause 5.5 of Part IV of the Scheme, the Authorized Share Capital of the Resulting Company - 2 shall stand increased to Rs. 300,00,00,000 upon effectiveness of the Scheme. Clause V of the MOA of the Resulting Company - 2 shall be altered as the Authorized Share Capital of the Company shall be Rs. 300,00,00,000 divided into 200,00,00,000 Equity Shares of Re. 1 each and 1,00,00,000 Preference Shares of Rs. 100 each. The Resulting Company - 2 has undertaken to pay the appropriate fee for the proposed increase after adjusting the fee paid by Demerged Company in respect of its authorized capital. It is prayed that the Hon'ble NCLT, Chennai may direct the Transferee Company - 2 to file the amended MOA and AOA with ROC.

44) It is submitted that as per Clause 5.7 of Part IV of the Scheme, the Authorized Share Capital of the Resulting Company - 3 shall stand increased to Rs. 700,00,00,000/- upon effectiveness of the Scheme. Clause V of the MOA of the Resulting Company - 3 shall be altered as the Authorized Share Capital of the Company shall be Rs. 700,00,00,000 divided into 200,00,00,000 Equity Shares of Re. 1 each and 5,00,00,000 Preference Shares of Rs. 100 each. The Resulting Company - 3 has undertaken to pay the appropriate fee for the proposed increase after adjusting the fee paid by Demerged Company in respect of its authorized capital. It is prayed that the Hon'ble NCLT, Chennai may direct the Transferee Company - 2 to file the amended MOA and AOA with ROC.



45)

46) it is respectfully submitted that the companies involved in the scheme have obtained NOC / approval from Reserve Bank of India (RBI); SEBI through respective stock exchanges i.e., BSE and NSE and IRDA. However, NOC / approval from the Competition Commission of India (CCI) has not been submitted. It is prayed that the Hon'ble NCLT, Chennai may either direct the companies to obtain NOC / approval from CCI or may approve the composite scheme of arrangement and amalgamation subject to availing of NOC / approval from CCI.

5.2.2 It is further observed that as per the report of RoC, Chennai, the Transferor Companies, Demerged Companies, Resulting Companies and Transferee Companies have filed their statutory returns up to 31.03.2021 and has reported that there is no prosecution / Inspection or Investigation is pending against the Companies involved in the Composite Scheme.

5.2.3. The Petitioner Companies have individually filed Affidavits in response to the RD report and has stated that they have obtained the approval of the Competition Commission of India vide their letter dated 01.08.2022 under Section 31(1) of the Competition

Act, 2002 and the same was notified to the Petitioner Company subsequent to the date of issue of notice to the RD, MCA and the date of the Report.

5.2.4 Further, in relation to the increase in the Authorized share capital, we direct the respective Transferee Companies to pay the appropriate fee for the proposed increase after adjusting the fee paid by Transferor Companies and also to file the amended MOA and the AOA with the concerned RoC.

5.3 OFFICIAL LIQUIDATOR (CP(CAA)69,70,73(CHE)/2022)

The Official Liquidator, (*hereinafter referred to as 'OL'*) Chennai to whom the notice was issued, has filed his Report on 23.08.2022 and has reported that having examined the books of accounts and records, other documents, annual reports and statutory books and registers, the Chartered Accountant Mr. R. Mugunthan had reported in his opinion, the affairs of the Transferor Companies have not been conducted in a manner which is prejudicial to the interest of members or to public interest. The Chartered Accountant further reported that they did not come across any



transactions involving act of misfeasance, which in his opinion would attract the provisions of the Companies Act, 2013. In this regard, this Tribunal hereby directs the Transferor Companies to individually pay a sum of *Rs. 1,00,000 (Rupees one lakh only)* to the Official Liquidator for the payment of fees payable towards the Auditor who has investigated into the affairs of the Transferor Companies.

5.4 INCOME TAX DEPARTMENT (CP(CAA)69-76 (CHE)/2022)

5.4.1 The Income Tax Department to whom notices were served by the Petitioner Companies, I.T. Dept. had issued *no-objection* for amalgamation in respect of 'SCUF' with 'STFC' and demerger in respect of 'SCL' by transfer and vesting the same into 'SLIH'. The same is recorded.

5.4.2 However, In spite of notice having been served to the Income Tax department by the other petitioner Companies on 09.06.2022, there was neither representation nor any report filed by the said authorities except as mentioned above. In the said circumstances as per section 230(5) of the Companies Act, 2013, this Tribunal presumes that the said

Department does not have any objection to the sanction of the Scheme and the same is treated as deemed consent in respect of others.

5.4.3. Further, it is also relevant to refer to the Judgment of the Hon'ble NCLAT in **Joint Commissioner of Income Tax (OSD), Circle (3)(3) – 1, Mumbai –Vs– Reliance Jio Infocomm Ltd.** in Company Appeal (AT) Nos. 113 and 114 of 2019, wherein the Hon'ble NCLAT has held that in view of the decision of the Hon'ble Supreme Court in Department of *Income Tax –Vs– Vodafone Essar Gujarat Ltd.* (2015) 16 SCC 629 wherein liberty was given to the Income tax Department to take out appropriate proceedings for recovery of any tax statutorily due from transferor or transferee company or any other person liable to pay such tax due, the scheme of arrangement as approved by NCLT was not be interfered with.

5.5 RESERVE BANK OF INDIA (CP(CAA)69,72-73(CHE)/2022)

In relation to the Reserve Bank of India (RBI), the authority concerned vide its communication dated 15.06.2022 had recorded that the bank does not have

any objection to the scheme proposed subject to the procedural and other conditions laid down thereunder. Also, a compliance affidavit has been filed by the respective companies.

5.6 INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA - (CP(CAA)69(CHE)/2022)

5.6.1 The Insurance Regulatory and Development Authority of India to whom notice was served by the Petitioner Companies had issued *no-objection* to the scheme proposed subject to the procedural and other conditions laid down thereunder. Also, a compliance affidavit has been filed by the respective companies.

5.7 NATIONAL STOCK EXCHANGE OF INDIA LIMITED (CP(CAA)72-73(CHE)/2022)

5.7.1 In relation to the National Stock Exchange of India Limited (NSE), the authority concerned vide its Observation Letter dated 16.03.2022 had recorded '*no objection*' in terms of Regulations 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with this Tribunal. Further, had reserved its right to raise objections at any stage if the

information submitted to the exchange is found to be incomplete/incorrect/misleading/ false or for any guidelines/regulations issued by statutory authorities.

5.7.2 The letter also records a period of six-month validity for the company from 16.03.2022, before which the scheme shall be submitted to this Tribunal, the same is complied.

5.7.3 The letter also records that the petitions are filed by the company before NCLT after processing and communication of comments/observation on draft scheme by SEBI/Stock Exchange.

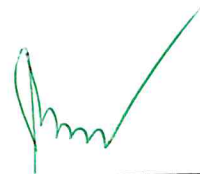
5.8 BOMBAY STOCK EXCHANGE LIMITED (CP(CAA)72-73(CHE)/2022)

In relation to the Bombay Stock Exchange Limited (BSE), the authority concerned vide its E-Letter dated 15.03.2022 had recorded '*no adverse observations*' with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of listing Agreement, so as to enable the company to file the scheme with this Tribunal. Further had reserved its right to withdraw its 'No adverse observation' at any

stage if the information submitted to the exchange is found to be incomplete/incorrect/misleading/ false or for any guidelines/regulations issued by statutory authorities. The letter also records that the petitions are filed by the company before NCLT after processing and communication of comments/observation on draft scheme by SEBI/Stock Exchange.

6. ACCOUNTING TREATMENT

The Learned Senior Counsel for the Petitioner companies had submitted that the Statutory Auditor of the Petitioner companies have examined the Scheme and has certified that the Petitioner companies has complied with proviso to Section 230 - 232 and the Accounting Treatment contained in the proposed Scheme of Arrangement (Demerger) is in compliance with the Applicable Indian Accounting Standards notified under section 133 of the Companies Act, 2013 read with the rules made there under and other generally accepted accounting principles in India. The Certificates issued by the Statutory Auditor certifying the Accounting Treatment of the Petitioner Companies is placed as Annexure -4 in the respective typed set of papers filed along with the Petition.



7. OBSERVATIONS OF THIS TRIBUNAL

7.1. After analysing the Scheme in detail, this Tribunal is of the considered view that the scheme as contemplated amongst the petitioner companies seems to be *prima facie will* not be in any way detrimental to the interest of the shareholders of the Companies. In view of the absence of any other objections from regulatory authorities and statutory authorities and since all the requisite statutory compliances having been fulfilled, this Tribunal sanctions the Scheme of Arrangement appended as Annexure "6" with the Company Petitions as well as the prayer made therein.

7.2. From the submission of the Learned Senior Counsel and the report of the RD we learn that no investigation proceedings are pending against the Companies under the provisions of the Companies Act, 1956 or the Companies Act, 2013 and no proceedings against the petitioner companies for oppression or mismanagement have been filed before this Tribunal or erstwhile Company Law Board.

7.3. The Appointed date of the said Scheme is **1st April 2022**. The said Scheme of Amalgamation will not cast

any additional burden on the stakeholders and also will not prejudicially affect the interests of any class of the creditor/s in any manner.

7.4. The Scheme does not require any modification as it appears to be fair and reasonable, not contrary to public policy and also not violative of any provisions of law. All the statutory compliances have been made under section 230-232 of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Scheme of Amalgamation between the Petitioner Companies was duly approved by the shareholders of the respective companies. Taking into consideration all the above, the Company Petitions are allowed and the Scheme of Arrangement annexed with the petition is hereby **sanctioned** which shall be binding on all the members, creditors and shareholders.

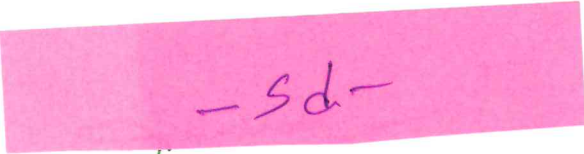
7.5. While approving the scheme as above, we further clarify that this order will not be construed as an order granting exemption from payment of stamp duty or taxes or any other charges, if payable, as per the relevant provisions of law or from any applicable

permissions that may have to be obtained or, even compliances that may have to be made as per the mandate of law.

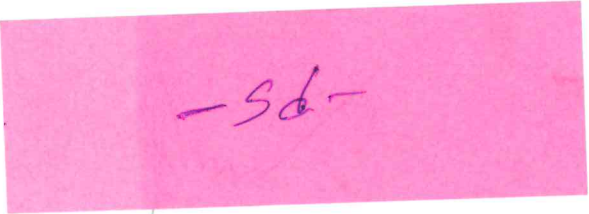
7.6. The Companies to the said Scheme or other persons interested, shall be at liberty to apply to this Bench for any direction that may be necessary with regard to the working of the said Scheme. The Petitioner Company shall file with the Registrar of Companies, the certified copy of this Order, within 30 days of the receipt of the order.

7.7. The Order of sanction to this Scheme shall be prepared by the Registry as per the relevant format provided under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 notified on 14th December, 2016.

8. Accordingly, the Scheme annexed with the petitions stands sanctioned and the Company Petition Nos. CP(CAA)/69-76(CHE)/2022 stands **allowed**.



SAMEER KAKAR
MEMBER (TECHNICAL)



JUSTICE RAMALINGAM SUDHAKAR
PRESIDENT