

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING  
HELD ON **26.04.2024** THROUGH VIDEO CONFERENCE

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**PRESENT:** HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)  
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

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Application No : CA(CAA)/11/CHE/2024  
Petition No :  
Name of Petitioner :  
& Noble International Pvt Ltd and Other  
Name of Respondent :  
Section : Sec 230-232 of CA, 2013

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**ORDER**

Present: Mr. Gaurav Kumar, Ld. PCS for Applicant

Vide separate order pronounced in the open court, the application is allowed with directions. Mr. B.Sarath Babu, Advocate is appointed as the Chairman and Ms. Nandhini Agarwal is appointed as the Scrutinizer

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**[VENKATARAMAN SUBRAMANIAM]  
MEMBER (TECHNICAL)**

MS

-sd-

**[SANJIV JAIN]  
MEMBER (JUDICIAL)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH - I, CHENNAI**

**CA (CAA)/11(CHE)/2024**

*(Under Sections 230 to 232 of the Companies Act, 2013)*

*In the matter of Scheme of Amalgamation Between*

**NOBLE INTERNATIONAL PRIVATE LIMITED**

**CIN: U51909TN1991PTC021654**

Having its Registered Office at 19,  
Marshalls Road, IV Floor, Raja Annamalai Buildings,  
Egmore, Chennai – 600 008

Represented by Mr. Krishna Kumar, Authorised Signatory

*...Applicant Company/First Transferor Company*

**SHELTER (INDIA) HOLDINGS PRIVATE LIMITED**

**CIN: U65993TN1992PTC023606**

Having its Registered Office at 19, Marshalls Road  
III Floor, Raja Annamalai Buildings,  
Egmore, Chennai-600 008

Represented by Mr. Sushil Kumar Yadav, Authorised Signatory

*..... Applicant/Second Transferor Company*

**GSM PROJECTS PVT. LTD.**

**CIN: U19129TN1991PTC166820**

Having its Registered Office at No.72,  
Rukmani Lakshmi pathy Road, IV Floor,  
Raja Annamalai Building Ethiraj Salai,  
Egmore Chennai, 600008

Represented by Mr. Sushil Kumar Yadav, Director

*..... Applicant/Third Transferor Company*

*And*

**NAVABHARAT MARKETING & TRADE LIMITED**

**CIN: U65993TN1982PLC009735**

Having its registered office at new no.72 (old no. 19)  
Rukmani Lakshmi pathy Salai (previously known as Marshalls Road),  
Ethiraj Salai,  
Egmore, Chennai-600008

Represented by Mr. Krishna kumar, authorised signatory

*..... Applicant/Transferee Company*

**Order Pronounced on 26<sup>th</sup> April 2024**

**CORAM:**

**SANJIV JAIN, MEMBER (JUDICIAL)  
VENKAT RAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

*For Applicant(s): K.Gaurav Kumar, PCS*

**ORDER**

**(Heard through -VC-)**

This application has been filed by NOBLE INTERNATIONAL PRIVATE LIMITED ("APPLICANT/FIRST TRANSFEROR COMPANY"), SHELTER (INDIA) HOLDINGS PRIVATE LIMITED ("APPLICANT/SECOND TRANSFEROR COMPANY") AND GSM PROJECTS PRIVATE LIMITED. ("APPLICANT/THIRD TRANSFEROR COMPANY") WITH NAVABHARAT MARKETING & TRADE LIMITED. ("APPLICANT/TRANSFeree COMPANY") and their respective Shareholders and Creditors 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 (hereinafter referred to as the "SCHEME") proposed by the Applicant Companies herein with its Shareholders. The said Scheme is placed as **Page 295-337** of the Application Typeset.

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

|                           | EQUITY SHAREHOLDERS     | SECURED CREDITORS | UNSECURED LOAN CREDITORS | UNSECURED TRADE CREDITORS |
|---------------------------|-------------------------|-------------------|--------------------------|---------------------------|
| First Transferor Company  | Dispensation of meeting | Nil               | Nil                      | Nil                       |
| Second Transferor Company | Dispensation of meeting | Nil               | Nil                      | Nil                       |
| Third Transferor Company  | Dispensation of meeting | Nil               | Dispensation of meeting  | Nil                       |
| Transferee Company        | Dispensation of meeting | Nil               | Dispensation of meeting  | Nil                       |

3. It is stated that:

(i) The First Transferor Company is a private company incorporated under the provisions of Companies Act, 1956 on 07.11.1991. The Authorized, issued, subscribed and Paid-up Share Capital of the First Transferor Company as on 30.11.2023 is as under:

| PARTICULARS  | AMOUNT IN RS. |
|--|---------------|
| <b>Authorised Share Capital</b>                    |               |
| 26,40,400 equity shares of Rs.10/- each            | 2,64,04,000   |
| <b>Issued Subscribed and paid up share capital</b> |               |
| 4,97,271 Equity Shares of Rs.10/- each             | 49,72,710     |

(ii) The Second Transferor Company is a private company incorporated under the provisions of Companies Act, 1956 on

09.10.1992. The Authorized, issued, subscribed and Paid-up Share Capital of the Second Transferor Company as on 30.11.2023 is as under:

| PARTICULARS  | AMOUNT IN RS. |
|--|---------------|
| <b>Authorised Share Capital</b>                    |               |
| 4,00,000 equity shares of Rs.10/- each             | 40,00,000     |
| <b>Issued Subscribed and paid up share capital</b> |               |
| 2,51,752 Equity Shares of Rs.10/- each             | 25,17,520     |

(iii) The Third Transferor Company is a private company incorporated under the provisions of Companies Act, 1956 on 26.08.1991. The Authorized, issued, subscribed and Paid-up Share Capital of the Third Transferor Company as on 30.11.2023 is as under:

| PARTICULARS  | AMOUNT IN RS. |
|--|---------------|
| <b>Authorised Share Capital</b>                    |               |
| 50,000 equity shares of Rs.10/- each               | 5,00,000      |
| <b>Issued Subscribed and paid up share capital</b> |               |
| 47,700 Equity Shares of Rs.10/- each               | 4,77,000      |

(iv) The Transferee Company is a Public limited company incorporated under the provisions of the Indian Companies Act, 1956 on 14.12.1982. The authorized issued subscribed and paid up capital of the Transferee Company as on 30.11.2023 is as follows:-

| PARTICULARS   | AMOUNT IN RS. |
|---|---------------|
| <b>Authorised Share Capital</b>                         |               |
| 2,50,000 equity shares of Rs.10/- each                  | 25,00,000     |
| 5,000 11% redeemable preference shares of Rs.100/- each | 5,00,000      |
| <b>Issued Subscribed and paid up share capital</b>      |               |
| 56,309 Equity Shares of Rs.10/- each                    | 5,63,090      |

4. Affidavits in support of the above application sworn for and on behalf of the Transferor Companies (1 to 3 ) and Transferee Company have been effected by :

a) Krishna Kumar, in the capacity of Authorized Signatory of the First Transferor Company,

b) Sushil Kumar Yadav in the capacity of Authorized Signatory of the Second Transferor Company,

c) Sushil Kumar Yadav in the capacity of Director /Authorized Signatory of the Third Transferor Company and

d) Krishna Kumar, in the capacity of Authorized Signatory of the Transferee Company respectively. The same are placed along with the Application at *pages 525-540* of the Application. It is also represented that the Registered Office of all the Applicant Companies are situated within the jurisdiction of Registrar of Companies, Chennai.

5. This Tribunal vide its order dated 20.03.2024 sought the following clarification from the Applicant Companies is *interalia* as under.

*Transferee Company is a public limited Company. As per Section 2(71) of the Companies Act, the transferee Company should have 7 equity shareholders. However, it is stated in the Application that there are only six equity shareholders in the Transferee Company. The Applicant is required to clarify the same.*

*In the Transferee Company, the total paid up capital reflected as per Master Data is Rs.7,50,700/-, however in the Application, it is reflected as Rs.5,63,090/-. The Applicant is directed to clarify the same by way of an affidavit along with documents.*

6. In reply to the same, the Applicant Company has filed an Affidavit dated 15.04.2024, which is reproduced as under;

*I, Krishna Kumar, Authorised Signatory of Transferee Company, an Indian Inhabitant, do solemnly affirm and state as follows:*

*1. Whereas a Company Application was filed before the Hon'ble National Company Law Tribunal at Chennai in the matter of Scheme of Arrangement between Noble International Private Limited (First Transferor Company) and Shelter (India) Holdings Private Limited (Second Transferor Company) and GSM Projects Pvt. Ltd. (Third Transferor Company) with Navabharat Marketing & Trade Ltd (Transferee Company) and their respective Shareholders and Creditors.*

2. Whereas clarification has been sought by the Hon'ble National Company Law Tribunal Chennai Bench (Bench) with regard to the difference between the Paid up capital of the Transferee Company in the Master Data and with respect to the list of shareholders submitted with the Hon'ble Bench.

3. Whereas we would like to clarify that the company had brought back shares pursuant to shareholders approval in their meeting held on 14th July 2023 and all relevant forms in this reference were filed with the Ministry of Corporate Affairs (online), by which the Paid up share capital of the Company was reduced to INR 5,63,090/- post buyback and the same was reflecting in the MCA portal.

4. Whereas, the company had filed e-form MGT-7 for FY 2022-23 vide SRN F86409067 dated 01.12.2023, subsequent to which the master data of the website of Ministry of Corporate Affairs (MCA) was reflecting the Paid up Capital as at 31st March 2023 which is prior to the said buyback i.e INR 7,50,700/-.



5. Whereas in this regard we would like to state that, this change in the capital, were the website of MCA reflecting a higher value of paid-up capital in master data is due to the technical issue in the MCA portal.

6. Further we had also filed a Change Request Form with the MCA vide SRN AA7293404 dated 05th April 2024 to change the paid up share capital in the Website of MCA and the same is under process by the MCA. Copy of the Form along with SRN enclosed herewith as Annexure-1.

7. Also, it is respectfully submitted that the Transferee Company has only one Class of Shareholders, namely Equity Shareholders. As on November 30, 2023, the Applicant/Transferee Company had 7 (Seven) Equity shareholders. Subsequent to the Order passed by the Hon'ble National Company Tribunal Chennai Bench on 02nd January 2024, in the matter of CP(CAA) /37 (CHE)/2023 one of the Shareholder of the Applicant/Transferee Company i.e. Talon (India) Private Limited was amalgamated with the Oakley Bowden & Co (Madras) Private Limited which is also an existing shareholder of the Applicant/Transferee Company. This consequential changes brought into the number of shareholders of the Applicant/Transferee Company had taken place

*with the above event is by virtue of operation of the law. Therefore, as on date of signing the Company Application, the Applicant/Transferee Company has 6(Six) Equity Shareholders. Whereas Pursuant to Section 3A of Companies Act 2013, shall make arrangements to increase the number of shareholders as per the statutory limit and upon doing so shall submit an affidavit for compliance for the satisfaction of the Tribunal during the course of proceedings.*

*I declare that whatever stated herein above is true to my knowledge and I believe the same to be true.*

7. Thus, by taking into consideration the Affidavit filed by the Applicant Company, we are proceeding further in this matter.

8. We have perused the application and the connected documents / papers filed therewith including the Scheme contemplated by the Applicant companies.

9. The Applicant Companies have filed the Memorandum and Articles of Association *inter alia* delineating its object clauses as well as their last available Audited Financial Statements for the year ended

31.03.2023 and Provisional/ Unaudited Financial Statements as on 30.11.2023.

10. The Board of Directors of the Applicant Companies vide meeting held on **17.01.2024** have unanimously approved the proposed Scheme as contemplated above. (Copies of the resolutions passed thereon have been placed on record by the Applicant Companies.)

11. The Appointed date as specified in the Scheme is **01.04.2024**.

12. The Statutory Auditors of the Transferor Companies (1 to 3) and Transferee Company have examined the Scheme in terms of provisions of Sec. 232 of Companies Act, 2013 and the Rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The accounting treatment certificates for the Transferor Companies (1 to 3) and Transferee Company are placed at **Pg No's: 479-499** of the Application typeset.

13. 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: -

A. **NOBLE INTERNATIONAL PRIVATE LIMITED  
(FIRST TRANSFEROR COMPANY)**

I. **EQUITY SHAREHOLDERS**

- (i) It is represented that, there are Eight **(8)** Equity Shareholders, whose consent affidavits amounting to 99.7% are placed at **Pgs.339-376**. The Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is placed at **Pg.338** who have sought dispensation with holding of meeting. However, it is seen that only **Seven (7)** Equity shareholders of the company has given consent to this scheme. Thus this Tribunal is constrained to order for meeting of the Equity shareholders.
- (ii) Meeting of the Equity Shareholders of the First Transferor Company is directed to be held on **15.06.2024** at **11.00AM** in the registered office of the First Transferor Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

## II. SECURED CREDITORS

- (i) It is represented by the First Transferor Company that there is 'Nil' secured creditor in the Company. The Certificate issued by the Chartered Accountant certifying the same is placed at **PageNo.377** of the Application typeset.
- (ii) Since it is represented that, there is **NIL** secured creditor in the company and the necessity of convening, holding and conducting a meeting *does not arise*.

## III. UNSECURED LOAN CREDITORS

- (i) It is represented by the First Transferor Company that there is 'Nil' Unsecured Loan creditor in the Company. The Certificate issued by the Chartered Accountant certifying the same is placed at **PageNo.378** of the Application typeset.
- (ii) Since it is represented that, there is **NIL** Unsecured Loan creditor in the company and the necessity of convening, holding and conducting a meeting *does not arise*.

#### IV. UNSECURED TRADE CREDITORS

- (i) It is represented by the First Transferor Company that there is 'Nil' Unsecured Trade creditor in the Company. The Certificate issued by the Chartered Accountant certifying the same is placed at **PageNo.379** of the Application typeset.
- (ii) Since it is represented that, there is **NIL** Unsecured Trade creditor in the company and the necessity of convening, holding and conducting a meeting *does not arise*.

#### B. **SHELTER (INDIA) HOLDINGS PRIVATE LIMITED (SECOND TRANSFEROR COMPANY)**

##### I. EQUITY SHAREHOLDERS

- (i) It is represented that, there are Three **(3)** Equity Shareholders, whose consent affidavits amounting to 100% are placed at **Pgs.381-396**. The Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is placed at **Pg.380** who have sought dispensation with holding of meeting.
- (ii) Since it is represented by the Second Transferor Company that there are Three **(3)** Equity Shareholders in the

Company whose consent by way of an Affidavit has been obtained from all Shareholders amounting to 100% and is placed on record, the necessity of convening and holding the meeting can be *dispensed with*.

## II. SECURED CREDITORS

- (i) It is represented by the Second Transferor Company that there is 'Nil' secured creditor in the Company. The Certificate issued by the Chartered Accountant certifying the same is placed at **PageNo.397** of the Application typeset.
- (ii) Since it is represented that, there is **NIL** secured creditor in the company and the necessity of convening, holding and conducting a meeting *does not arise*.

## III. UNSECURED LOAN CREDITORS

- (i) It is represented by the Second Transferor Company that there is 'Nil' Unsecured Loan creditor in the Company. The Certificate issued by the Chartered Accountant certifying the same is placed at **PageNo.398** of the Application typeset.

- (ii) Since it is represented that, there is **NIL** Unsecured Loan creditor in the company and the necessity of convening, holding and conducting a meeting *does not arise*.

#### **IV. UNSECURED TRADE CREDITORS**

- (i) It is represented by the Second Transferor Company that there is '**Nil**' Unsecured Trade creditor in the Company. The Certificate issued by the Chartered Accountant certifying the same is placed at **PageNo.399** of the Application typeset.
- (ii) Since it is represented that, there is **NIL** Unsecured Trade eddcreeitor in the company and the necessity of convening, holding and conducting a meeting *does not arise*.

#### **C. GSM PROJECTS PRIVATE LIMITED (THIRD TRANSFEROR COMPANY)**

##### **I. EQUITY SHAREHOLDERS**

- (i) It is represented that, there are Two **(2)** Equity Shareholders, whose consent affidavits amounting to 100% are placed at **Pgs.401-408**. The Certificate issued by the Chartered Accountant certifying the list of Equity



Shareholders is placed at **Pg.400** who have sought dispensation with holding of meeting.

- (ii) Since it is represented by the Third Transferor Company that there are Two **(2)** Equity Shareholders in the Company whose consent by way of an Affidavit has been obtained from all Shareholders amounting to 100% and is placed on record, the necessity of convening and holding the meeting is dispensed *with*.

## II. SECURED CREDITORS

- (i) It is represented by the Third Transferor Company that there is 'Nil' secured creditor in the Company. The Certificate issued by the Chartered Accountant certifying the same is placed at **PageNo.409** of the Application typeset.
- (ii) Since it is represented that, there is **NIL** secured creditor in the company and the necessity of convening, holding and conducting a meeting *does not arise*.

### III. UNSECURED LOAN CREDITORS

- (i) There are **2 (Two)** Unsecured Loan Creditors whose consent affidavits are placed at **Pg. Nos. 411-419**. The Certificate issued by the Chartered Accountant certifying the list of Unsecured Creditors (Inter corporate Loan) is placed at **Pg. No. 410** who have sought dispensation with holding of meeting.
- (ii) Since it is represented by the Third Transferor Company that there are **2 (Two)** Unsecured Loan Creditors in the Company whose consents by way of Affidavits have been obtained from all and are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

### IV. UNSECURED TRADE CREDITORS

- (i) It is represented by the Third Transferor Company that there is '**Nil**' Unsecured Trade creditor in the Company. The Certificate issued by the Chartered Accountant certifying the same is placed at **PageNo.420** of the Application typeset.

- (ii) Since it is represented that, there is **NIL** Unsecured Trade creditor in the company and the necessity of convening, holding and conducting a meeting *does not arise*.

**D. NAVABHARAT MARKETING & TRADE LIMITED  
(TRANSFEREE COMPANY)**

**I. EQUITY SHAREHOLDERS**

- (i) It is represented that, there are **Six (6)** Equity Shareholders, whose consent affidavits amounting to 100% are placed at **Pgs.457-468**. The Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is placed at **Pg.456** who have sought dispensation with holding of meeting.
- (ii) Since it is represented by the Transferee Company that there are **Six (6)** Equity Shareholders in the Company whose consent by way of an Affidavit has been obtained from all Shareholders amounting to 100% and is placed on record, the necessity of convening and holding the meeting can be dispensed *with*.

## II. SECURED CREDITORS

- (i) It is represented by the Transferee Company that there is 'Nil' secured creditor in the Company. The Certificate issued by the Chartered Accountant certifying the same is placed at **PageNo.421** of the Application typeset.
- (ii) Since it is represented that, there is **NIL** secured creditor in the company and the necessity of convening, holding and conducting a meeting *does not arise*.

## III. UNSECURED LOAN CREDITORS

- (i) There are **2 (Two)** Unsecured Loan Creditors whose consent affidavits are placed at **Pg. Nos. 457-468**. The Certificate issued by the Chartered Accountant certifying the list of Unsecured Loan Creditors is placed at **Pg. No. 456** who have sought dispensation with holding of meeting.
- (ii) Since it is represented by the Transferee Company that there are **2 (Two)** Unsecured Loan Creditors in the Company whose consents by way of Affidavits have been obtained from all and are placed on record, the necessity of

convening, holding and conducting the meeting is *dispensed with.*

#### IV. UNSECURED TRADE CREDITORS

- (i) It is represented by the Transferee Company that there is 'Nil' Unsecured Trade creditor in the Company. The Certificate issued by the Chartered Accountant certifying the same is placed at **PageNo.469** of the Application typeset.
- (ii) Since it is represented that, there is **NIL** Unsecured Trade creditor in the company and the necessity of convening, holding and conducting a meeting *does not arise.*

14. The quorum for the meeting of the First Transferor Company shall be as follows;

First Transferor Company:

| S.No | CLASS               | QUORUM |
|------|---------------------|--------|
| 1    | EQUITY SHAREHOLDERS | 2      |

- i) The Chairperson appointed for the above said meetings shall be **Mr.B.Sarath Babu, Advocate (Mob: 98846 65487)**. The Fee of the Chairperson for the aforesaid meeting shall be **Rs. 50,000/- (Rupees Fifty Thousand only)** in addition to meeting his incidental expenses. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings

- ii) **Ms. Nandini Agarwal**, Advocate (*Mob: 99400 14202*) appointed as a Scrutinizer and would be entitled to a fee of *Rs.30,000/- (Rupees Thirty Thousand Only)* for services in addition to meeting incidental expenses.
- iii) In case the quorum as noted above, for the above meeting of the Applicant Companies is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.
- iv) The meetings shall be conducted as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5<sup>th</sup> May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);
- v) That individual notices of the above said meetings shall be sent by the Applicant Company through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

- vi) That the Applicant Company shall publish advertisement with a gap of atleast 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily "*Business Standard*" (*All India Edition*), and "*Hindu Tamil*", (*Tamil Nadu Edition*) in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant Companies.
- vii) The Chairperson shall as aforesaid be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.
- viii) The company shall individually send notice to concerned Regional Director, MCA, Registrar of Companies, Chennai Official Liquidator, and the Income Tax Authorities as well as other Sectoral regulators who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.
- ix) The applicant company shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.
- x) The Authorized Representative of the Applicant Company shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.
- xi) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements,

Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

15. The Application stands **allowed** on the aforesaid terms.

**-Sd-**

**VENKATARAMAN SUBRAMANIAM**  
MEMBER (TECHNICAL)

**-Sd-**

**SANJIV JAIN**  
MEMBER (JUDICIAL)

*SriramAnanth.V*