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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **02.07.2026** THROUGH VIDEO CONFERENCE

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

Application No	:	CA(CAA)/45(CHE)2026 & CA(CAA)/49(CHE)2026
Petition No	:	
Name of Petitioner & Name of Respondent	:	MPS Ltd & ADI BPO Services Ltd
Section	:	230-232 of CA, 2013

ORDER

CA(CAA)/45(CHE)2026
CA(CAA)/49(CHE)2026

Present: Mr. Ashwin Raman, Ld. Counsel for the Applicant(s).

Vide common order pronounced in the open Court, the applications are disposed of.

Meetings are ordered in CA(CAA)/45(CHE)2026 and meetings were dispensed in CA(CAA)/49(CHE)2026.

-sd-
[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

-sd-
[SANJIV JAIN]
MEMBER (JUDICIAL)

MS

Date: 02.07.2026

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - I, CHENNAI
CA (CAA) / 49 (CHE) / 2026

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

In the matter of Amalgamation of ADI BPO Services Limited (Transferor Company) with MPS Limited (Transferee Company) and their shareholders and creditors

ADI BPO SERVICES LIMITED
(CIN: U22110TN2006PLC118038)
Having its Registered Office at,
RR Towers IV, Super A,
16/17 TVK Industrial Estate,
Guindy, Chennai – 600 032

… Applicant /Transferor Company

Along with

CA (CAA) / 45 (CHE) / 2026

MPS LIMITED
(CIN: L22122TN1970PLC005795)
Having its Registered Office at,
Block-B6, 3rd Floor, Gateway Office Parks,
No.16, G.S.T Road, Perungalathur,
Tamabaram, Chennai – 600 063

… Applicant /Transferee Company

*Order Pronounced on **02nd July 2026***

CORAM
SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Present:
For Applicants: Pawan Jhabakh, Advocate

ORDER

(Hearing through hybrid mode)

1. These applications have been filed by the Applicant Companies, namely **ADI BPO SERVICES LIMITED (**hereinafter referred to as "*Transferor Company*) and **MPS LIMITED (**hereinafter referred to as "*Transferee Company*) under Sections 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 Amalgamation (hereinafter referred to as the "**SCHEME**") proposed by the Applicant Companies. The Scheme is appended as **"Annexure A1"** in the application at Pg. No. 15-47 in CA (CAA) / 49 (CHE) / 2026 and the Scheme is appended as **"Annexure A1"** in the application at Pg. No. 17-41 in CA (CAA) / 45 (CHE) / 2026.

2. The Applicant Companies in the Applications have sought for the following reliefs;

	EQUITY SHAREHOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
APPLICANT/TRANSFEROR COMPANY	7 Dispense with Meeting	NIL No Prayer	NIL No Prayer

	EQUITY SHAREHOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
APPLICANT/TRANSFEREE COMPANY	22,778 Prayer for Meeting	1 Prayer for either Holding Meeting or for Dispense with Meeting. (It is hereby undertaken by the Applicant Company to file the consent affidavit of the secured creditor representing 100% of total value of secured debt by way of an Additional Document)	39 Prayer for Meeting

3. Affidavits in support of the Application sworn for and on behalf of the Applicant Companies have been filed by its authorized signatories, details of which are listed hereunder: -

i) **Ms. Anju Arora,** on behalf of the Applicant Company/ Transferor Company**,** as its Authorized signatory.

ii) **Mr. Vijay Kumar Sapra,** on behalf of the Applicant Company/ Transferee Company**,** as its Director/ Authorized signatory.

CA (CAA) / 49 (CHE) / 2026:

4. The Transferor Company is a Public Limited Company. It was initially incorporated as a private limited company under the provisions of Companies Act, 1956 on 09.01.2006 with the name ADI Publishing Services Private Limited. It was later changed to **ADI BPO SERVICES LIMITED** vide a fresh incorporation certificate dated 09.08.2017.

(A) MAIN OBJECTS OF THE TRANSFEROR COMPANY IN BRIEF:

The main objects of Transferor Company are set out in its memorandum of association and inter alia, as follows:

"1. To start, acquire, sell, lease, rent, amalgamate and carry on all or any of the business of printers, publishers, photographers, stationers, lithographers, type founders, stereo types, block-makers, engravers, die sinkers, book binders, designers, draftsmen, booksellers, advertising agents and dealers in or

manufacturers of any other articles or things of a character similar or analogous to the foregoing or any one of them or connected therewith.

2. To carry out complete Information Technology enabled products and services including setting up of back-office operations, call centers, data processing centers, BPO (Business Process Outsourcing) works, Medical transcriptions, e-mail centers, bill paying centers, secretarial service centers, accounting centers, accounting centers including pay rolls accounting and other back office operations for the purpose of clause I & 2 of the above object."

The objects are set out in **Clause III (A)** of the Memorandum of Association as annexed in Annexure A2, Pg. No. 54-63 of the application.

(B) SHARE CAPITAL OF THE TRANSFEROR COMPANY:

The Share Capital of the Transferor Company as on 31.12.2025 is as follows:

PARTICULARS	AMOUNT IN RS.
AUTHORISED SHARE CAPITAL 1,50,00,000 Equity shares of Rs.1/- each	**1,50, 00,000**
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL 1,17,46,375 Equity shares of Rs.1/- each	**1,17,46,375**

(C) SUMMARY OF FINANCIAL POSITION:

The summary of the financial position of the First Applicant Company as on 31.12.2025, as per the financial statements is as below:

Particulars	Amount (lakhs)
Net worth	13,379.27
Turnover	6,188.49
Current Assets	11,532.19
Non-Current Assets	2,003.97
Current Liabilities	106.92
Non-Current Liabilities	46.96

(Copy of the audited financial statements and unaudited financial statements of the Applicant Company are annexed and marked as ***Annexure A3***.)

<u>CA (CAA) / 45 (CHE) / 2026:</u>

5. It is submitted that the Transferee Company is a Public Limited Company. It was initially incorporated as a private limited company under the provisions of Companies Act, 1956 on 19.01.1970 with the name

'Macmillan Company'. It was later changed to **MPS LIMITED** vide a fresh incorporation certificate dated 25.06.2009.

(D) MAIN OBJECTS OF THE TRANSFEREE COMPANY IN BRIEF:

The main objects of Transferee Company are set out in its memorandum of association and inter alia, as follows:

"1. To acquire and take over as a going concern the business now carried on in the Union of India by Macmillan and Company Limited, a company incorporated in England and having its Registered Office at Houndmills, Basingstoke, Hampshire, England and all or any of the properties or assets used in connection therewith and belonging to Macmillan (Holdings) Ltd., a company incorporated in England and having its Registered Office at Houndmills, Basingstoke, Hampshire, England.

2. To carry on in all of any of their branches all or any of the business of publishers, book-sellers, printers, photographic printers, lithographers, engravers, typefounders, stereotypers, electrotypers, die-sinkers, designers, draftsmen, stationers and book-binders.

3. To carry on business as proprietors and distributors of newspapers, journals, magazines, books and other literary or journalistic works of any description;

4. To carry on business as producers of and dealers in maps, tape-recordings, films, projectors, tape-recorders, tapes and other educational and audio-visual aids of any description;

5. To carry on the business of advertising agents, advertisement contractors and designers of advertisements.

6. To carry on business as manufacturers, importers, exporters, designers, buyers and sellers of electronic digitized data capture, conversion of information from any media to electronic media, computer software and hardware, programmes, editing, *scanning, graphics, proofing, typesetting and typography of every kind and description and activities ancillary or incidental thereto.*

7. To carry on business as manufacturers, importers, exporters, designers, developers, buyers and sellers of microprocessors and microprocessors based systems and equipment of every kind and description and to carry on the business of manufacture of and dealers in laser printers, matrix printers, tape drives, magnetic ink readers, cassette recorders, visual display units, editing terminals, computer media-disc including floppies, magnetic and paper tapes, compact discs, DVD ROMs, printer ribbons, daisy wheels and printer brands of every kind and description.

8. To carry on the business of internet service providers, electronic publishing, development and maintenance of web sites and portals and development and offer of web-enabled business technologies like business-to-business (B2B) or customer-to-customer (C2C) or business to customer (B2C) business services and such other facilities as are possible through the internet to provide technical services and support for implementation of system and application software, and to photo-lithographers, chromo-lithographers, do all things commonly done by those engaged in the same and related business.

9. To carry on business as providers of and dealers in back office operations of any company and engage in all activities ancillary and incidental thereto.

10. To lease, sell or otherwise dispose of and, generally, to deal in all or any of the foregoing."

The objects are set out in **Clause III (A)** of the Memorandum of Association as annexed in Annexure A2, Pg. No. 46-51 of the application.

(E) SHARE CAPITAL OF THE TRANSFEREE COMPANY:

The Share Capital of the Transferee Company as on 30.09.2025 is as follows:

PARTICULARS	AMOUNT IN RS.
<u>AUTHORISED SHARE CAPITAL</u> 2,00,00,000 Equity shares of Rs.10/- each	**20,00,00,000**
<u>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</u> 17,10,58,160 Equity shares of Rs.10/- each	**17,10,58,160**

(F) SUMMARY OF FINANCIAL POSITION:

The summary of the financial position of the Applicant Company as on 30.09.2025, as per the financial statements is as below:

Particulars	**Amount (lakhs)**
Net worth	32,583
Turnover	21,083
Current Assets	17,647
Non-Current Assets	21,118
Current Liabilities	5,263
Non-Current Liabilities	919

(Copy of the audited financial statements and unaudited financial statements of the Applicant Company are annexed at Pg. No. 175 and marked as ***Annexure A3***.)

6. Applicant Companies have filed their respective Memorandum and Articles of Association inter alia delineating their object clauses. The Applicant Companies have filed their Audited Financial Statements as on 31.03.2025 and Unaudited Provisional Statements as on 31.12.2025 placed at ***Annexure A3 in*** CA (CAA) / 49 (CHE) / 2026 and ***Annexure A3 in*** CA (CAA) / 45 (CHE) / 2026.

7. The Present Scheme provides for the Amalgamation of the Applicant companies and the rationale of the scheme is as follows:

<u>RATIONALE FOR THE SCHEME</u>

"(i) The Transferor Company and Transferee Company belong to the same group and as a result of the amalgamation, it would lead to simplification, greater operational synergies and rationalization of the shareholding structure of the Transferee Company.

(ii) A simplified shareholding structure by reducing the number of legal entities in the group structure thereby eliminates inter-company transactions, administrative duplications and consequently reducing the administrative costs of maintaining separate companies;

(iii) Simplified structure will enable the Transferee Company to actively consider further growth and investment opportunities with a view to expand its business, operations and revenue. Currently, the Transferee Company is the one layer subsidiary of Transferor Company, and the Scheme would enable/facilitate

expansion and growth through acquisitions. Flexibility to the Transferee Company in structuring its affairs is desirable to enable it to consider suitable opportunity (ies) for further growth which would enable the Transferee Company to enhance its growth and revenues which would be clearly to the advantage of and in the interest of all its shareholders. To this end, the current structure is proposed to be rationalized by eliminating the existing one layer (i.e. Transferor Company).

(iv) The Amalgamation will lead to reduction of shareholding tiers and demonstrate direct commitment to, alignment and engagement with MPS by the Promoters. Further, the Amalgamation shall have no adverse implications for Transferor Company, Transferee Company or its public shareholders.

(v) There is no likelihood that the interests of any shareholder or creditor of either the Transferor Company or Transferee Company would be prejudiced as a result of the Scheme. The Amalgamation of Transferor Company into the Transferee Company will not impose any additional burden on the members of the Transferor Company or Transferee Company. The Scheme is not in any manner prejudicial or against public interest and would serve the interest of all shareholders, creditors and stakeholders.

(vi) The proposed Scheme of Arrangement would be to the advantage of the Transferee Company for the above reasons and hence be in the interest of its stakeholders including public shareholders. It would enhance the future growth of the Transferee Company's business operations and help grow its revenues. The proposed amalgamation would not in any way change the current shareholding of the public shareholders in the Transferee Company.

(vii) Under the Scheme, there is no arrangement proposed to be entered into with the creditors, either secured and/or unsecured of Transferor Company and/or Transferee Company. No compromise is offered under this scheme to any of the creditors of Transferor Company and/or Transferee Company. The liability of the creditors of Transferor Company and/or Transferee Company, under the Scheme,

is neither being reduced nor being extinguished but shall be assumed and discharged by Transferee Company in its ordinary course of business."

8. The Board of Directors of the Transferor Company and Transferee Company in the meeting held on 18.07.2025, have approved the proposed Scheme as contemplated above. Certified Copies of the Board resolutions passed thereon have been placed on record by the companies on Page no. 145-148 as **Annexure A4** of the application in CA (CAA) / 49 (CHE) / 2026 and **Annexure A4** of the application in CA (CAA) / 45 (CHE) / 2026.

9. The steps involved in the scheme are as under:

   a. **Step 1:** Part B of the Scheme provides for the Amalgamation of the Transferor Company with the Transferee Company as a going concern.

   b. Upon implementation of the Scheme, the Transferee Company shall issue and allot to the members of the Transferor Company whose names are in the register of members as on the Record Date, consideration in the manner provided in Part - III Clause 9.1 of the Scheme, extracted as under:

      "1,16,90,615 equity shares of MPS Limited of the face value of INR 10 each fully paid-up to be issued and allotted as fully paid up to the equity shareholders of ADI BPO Services Limited in the proportion

of their holding in ADI BPO Services Limited." ("Fair Share Exchange Ratio")"

c. Clause 10.1 of the Scheme provides that the existing shareholding of the Transferor Company in the Transferee Company shall stand cancelled and extinguished as a consequence to this Scheme, without any further act, instrument or deed immediately following the issuance of the equity shares in accordance with Clause 9 of the scheme.

d. On Part III of the Scheme becoming effective, the Transferor Company shall stand dissolved without the process of winding up in terms of Part - III, Clause 20 of the Scheme.

10. As per Clause 1(e) of Part - I the Scheme, the Appointed Date is defined as follows:

"(e) Appointed Date means closing hours of April 1, 2025, or such other date as may be approved by the Hon'ble National Company Law Tribunal, Chennai;"

11. The Statutory Auditors of both the Applicant Companies have certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013.

12. The Applicant Companies have filed Valuation Report obtained from a Registered Valuer Entity, namely, Finvox Analytics. The valuation report dated 18.07.2025 is placed as ***Annexure A5*** of the Petition typeset, which has recommended the fair share exchange ratio.

13. The Applicant Companies have filed Fairness Opinion 18.07.2025 which is placed as Annexure A5 which states that they have reviewed the financial statements of ADI BPO and MPS as of and for the year ended March 31, 2025 and that the proposed Scheme of Amalgamation provides the cancellation of equity shares of MPS and re-issue of the same number of equity shares of MPS to the shareholders of ADI BPO in the proportion of their holding in ADI BPO.

14. NSE has given an Observation Letter dated 02.03.2026, where it is stated that they have 'No objections' to the scheme.

15. The BSE has given an Observation vide Letter dated 02.03.2026, whereby it is stated that there are no adverse observations to the scheme. However, the exchange reserves its right to withdraw its no adverse observation at any stage if the information submitted is found incomplete or misleading.

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

(A) <u>IN RELATION TO ADI BPO SERVICES LIMITED</u> *(TRANSFEROR COMPANY)*

<u>(APPLICANT COMPANY IN CA (CAA) / 49 (CHE) / 2026))</u>

I. EQUITY SHAREHOLDERS:

(i) There are **7 (Seven)** Equity Shareholders. The shareholding pattern of the Applicant Company as filed with Stock Exchange in accordance with Regulation 31(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed along with the application at Pg.No.189-190 as **Annexure A8.** The Transferor Company has sought to *dispense with the meeting*.

(ii) Since it is represented by the Applicant Company, that there are Equity Shareholders in the Company whose consents by way of Affidavits have been obtained and are placed on record annexed as Annexure A8 at Pg. No. 195-214, the necessity of convening, holding and conducting the meeting is *dispensed with*.

II. SECURED CREDITORS:

There are **NIL** Secured Creditors in the Transferor Company. The Chartered Accountant certificate dated 01.04.2026 certifying the list of Secured Creditors is placed at Pg. No. 215-216 as ***Annexure A9*** of the typed set filed with the application. Since it is represented by the Transferor Company that there are **NIL** Secured Creditors, the necessity of convening, holding and conducting the meeting ***does not arise.***

III. UNSECURED CREDITORS:

There are **NIL** Unsecured Creditors in the Transferee Company. The Chartered Accountant certificate dated 01.04.2026 certifying the list of Unsecured Creditors is placed at Pg. No. 217-218 as ***Annexure A10*** of the typed set filed with the application. Since it is represented by the Transferor Company that there are **NIL** Unsecured Creditors, the necessity of convening, holding and conducting the meeting ***does not arise.***

(A) IN RELATION TO MPS LIMITED (TRANSFEREE COMPANY):

(*(APPLICANT COMPANY IN CA (CAA) / 45 (CHE) / 2026)*)

IV. EQUITY SHAREHOLDERS:

(i) There are **29,778 (Twenty Nine Thousand Seven Hundred and Seventy Eight)** Equity Shareholders. The shareholding pattern of the Applicant Company as filed with Stock Exchange in accordance with Regulation 31(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed along with the application at Pg.No.239-256 as **Annexure A8.** It has sought for the conducting, convening and holding of the meeting.

(ii) Since the Applicant Company has sought for directions for the meeting of the Equity Shareholders, this Tribunal orders convening, holding and conducting the meeting. Meeting of the Equity Shareholders of the Applicant Company is directed to be held on 22.08.2026 at 10:00 AM at Block-B6, 3rd Floor, Gateway Office Parks, No.16, G.S.T Road, Perungalathur, Tamabaram, Chennai – 600 063 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.

V. SECURED CREDITORS:

(iii) There are **1 (One)** Secured Creditors in the Transferee Company. The Chartered Accountant certificate dated 09.04.2026 certifying the list of Secured Creditors is placed at Pg. No. 257-259 as ***Annexure A9*** of the typed set filed with the application. Consent by way of Affidavit given by all the Secured Creditor amounting to 100% is placed vide **Memo dated 19.06.2026.** The Transferee Company has sought to *dispense with the meeting*.

(iv) Since it is represented by the Applicant Company, that there is one Secured Creditor in the Company whose consent by way of Affidavit has been obtained and is placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

VI. UNSECURED CREDITORS:

(i) There are **39 (Thirty Nine)** Unsecured Creditors in the Transferee Company. The Chartered Accountant certificate dated 09.04.2026 certifying the list of Unsecured Creditors is placed at Pg. No. 260-261 as ***Annexure A10*** of the typed set filed with the application. It has sought for the conducting, convening and holding of the meeting.

(ii) Since the Applicant Company has sought for directions for the meeting of the Unsecured Creditors, this Tribunal orders convening, holding and conducting the meeting. Meeting of the Unsecured Creditors of the Applicant Company is directed to be held on 22.08.2026 at 11:30 AM at Block-B6, 3rd Floor, Gateway Office Parks, No.16, G.S.T Road, Perungalathur, Tamabaram, Chennai – 600 063 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.

17. The quorum for the meeting of the Applicant Company in CA (CAA) / 45 (CHE) / 2026 shall be as follows;

S.No	Company	Class	Quorum	Date	Time
1	Transferee Company	Equity Shareholders	30	22.08.2026	10:00 AM
2	Transferee Company	Unsecured Creditors	8	22.08.2026	11:30 AM

i) The Chairperson appointed for the meeting of Applicant Companies shall be **Mr. S.C. Jain, (*Mob: 9350106549)***. The Fee of the Chairperson for the aforesaid meeting shall be **Rs. 1,00,000/- *(Rupees One Lakh Only)*** in addition to meeting her 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) **Mr. Kishore, *(Mob: 9362959697)*** is appointed as a Scrutinizer and would be entitled to a fee of Rs. 50,000/- ***(Rupees Fifty 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 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 meeting shall be conducted as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th 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 meeting shall be sent by the Applicant 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 shall publish advertisement with a gap of at least 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 ***"Dina Malar" Tamil (Tamil Nadu Edition)*** and 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 afore stated 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 companies shall individually send notice to concerned Regional Director, MCA, Registrar of Companies Coimbatore, Reserve Bank of India (RBI) 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 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 Applicants 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.

18. Accordingly, the Applications, CA (CAA) / 49 (CHE) / 2026 and CA (CAA) / 45 (CHE) / 2026 stand **allowed** and Disposed of.

-Sd-	-Sd-
VENKATARAMAN SUBRAMANIAN	**SANJIV JAIN**
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)