IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT - 2

ITEM No.308
CA(CAA)/34(AHM)2025

Proceedings under Section 230 - 232 of Co.Act,2013

IN THE MATTER OF:

Citizen Solar Private Limited ....**Applicant**
Citizen Infoline Limited

........**Respondent**

Order delivered on: 21/07/2025

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open court vide separate sheet.

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DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Sd-

CHITRA HANKARE
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
AHMEDABAD

CA(CAA)/34(AHM)2025

[Company Application under Sections 230 to 232 read Section 66 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

Scheme of Arrangement

Citizen Solar Private Limited
(CIN: U65993GJ2017PTC097598)
Having its registered office situated at:
412, Sakar-II, Ellisbridge, Ashram Road,
Ahmedabad,380006,
Gujarat.

.... Applicant Company No.1/Transferor Company

Citizen Infoline Limited
(CIN : L67120GJ1994PLC023561)
Having its registered office at:
411, Sakar-II, Ellisbridge, Ashram Road,
Ahmedabad,380006,
Gujarat.

.... Applicant Company No.2/Transferee Company

Order pronounced on: 21.07.2025

Coram:
MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

MR. VELAMUR G VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)

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APPEARANCE:

For the Applicant : Mr. Ravi Pahwa, Advocate.

JUDGEMENT

1. This Company Application filed under Sections 230-232 of Companies Act, 2013 read with Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation (Scheme).

2. The registered office of the Transferor Company is situated in the State of Gujarat within the jurisdiction of the Registrar of Companies, Ahmedabad. The Registered Office of the Company is situated in the State of Gujarat within the jurisdiction of the Registrar of Companies, Gujarat.

3. The Board of Directors of the Applicant Companies have respectively approved the Scheme through Board Resolutions dated 23.08.2022 and passed in their respective Board Meetings.

4. A copy of Scheme of Arrangement as approved by the Board of Directors is placed on record as Annexure-F.

5. The Rationale of the scheme are as follows:

   "a. achieve integration of the business operations, strategic flexibility and a scale to pursue growth opportunities.

   b. The combined entity will be able to showcase its strength and there will also be synergy benefits and cost efficiencies through combined operations.

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c. It will also be conducive to better and more efficient and economical control and conduct of the Companies.

d. Cost saving in fees on statutory and procedural compliance."

6. The applicant companies have sought for the following reliefs:

	Equity Shareholders	Preference Shareholders	Secured Creditors	Unsecured Creditors
Transferor Company	Dispensation of meeting	NA	Dispensation of meeting	Dispensation of meeting
Transferee Company	To convene meeting	NA	NA	NA

7. The authorized share capital of the Applicant No.1 Company/ Transferor Company, M/s. Citizen Solar Private Limited as on 31.03.2025 is as under:

Particulars	Amount (INR)
Authorized Equity Share Capital	
10,00,000 equity shares of Rs.10/- each	1,00,00,000/-
TOTAL	1,00,00,000/-
Issued, subscribed and paid-up share capital	
7,86,000 equity shares of Rs.10/- each fully paid up	78,60,000/-
TOTAL	78,60,000/-

8. The authorized share capital of the Applicant No.2 Company/ Transferee Company, M/s. Citizen Infoline Limited as on 31.03.2025 is as under:

Particulars	Amount (INR)
Authorized Share Capital	
1,45,00,000 equity shares of Rs.10/- each	14,50,00,000/-
TOTAL	14,50,00,000/-

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Issued, subscribed and paid-up share capital	
53,97,300 equity shares of Rs.10/- each fully paid up	5,39,73,000/-
TOTAL	5,39,73,000/-

9. It is stated that the accounting treatment as specified in the Scheme of Arrangement is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. Certificates dated 10.06.2025 in this regard from M/s. Krutesh Patel & Associates are placed on record.

10. A copy of valuation report dated 22.02.2024 prepared by Mr. Amrish Gandhi, Registered Valuer (IBBI Registration No.IBBI/RV/03/2019/12508, is placed on record.

11. It is further submitted by the applicant companies that there are no foreign shareholders and hence, there is no need to issue notice to the Reserve Bank of India. Hence, the provisions of FEMA do not apply in the present matter.

12. The copies of certificates issued by Chartered Accountant Krutesh Patel & Associates certifying numbers of Equity Shareholders of the Applicant Company No.1 and has certified the consents of all Equity Shareholders to dispense with the meeting. All the Consent affidavits are also placed on record.

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13. The Applicant Company submits that the shares of the Applicant Transferee Company are listed on Bombay Stock Exchange Limited ("BSE"). The BSE, vide its letter dated 12.05.2025 has given no objection to the proposed Scheme of Amalgamation and a copy of which is also placed on record.

14. The Applicant Companies submit that they have no foreign shareholder and considering the size and the activities being carried on by the Applicant Companies, no notice may be required to be served on Reserve Bank of India, Competition Commission of India or any other Regulatory Authorities except Securities and Exchange Board of India.

15. The Applicant Companies submit that no investigation or proceedings under Section 210 to 227 of the Companies Act, 2013 have been instituted or are pending in relation to the Applicant Companies. It is further stated that the scheme does not provide any capital reduction. The proposed scheme also does not provide any corporate debt restructuring.

16. Copies of Audited Financial Statements of the Applicant Companies for the year ended on 31.03.2025 are placed on record. Further, the copy of un-audited (provisional) statements of the Applicant companies is also placed on record for the period ended on 31.05.2025.

17. Heard Ld. Counsel representing for the applicant companies. Taking into consideration, the company

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application filed by the applicant companies and the documents filed therewith as well as the position of law, this Tribunal propose to issue the following order:-

ORDER

I. Company Application, i.e. CA (CAA)34/(AHM)2025, is allowed.

II. Meeting of the equity shareholders of the applicant transferor companies are hereby dispensed with, in view of their consent affidavits.

III. Meeting of the Secured Creditors the applicant Transferor company is hereby dispensed with, in view of their consent affidavits.

IV. Since there is no Secured Creditor or Unsecured Creditor in the applicant transferee company, the question of convening/holding the meeting does not arise.

V. Meeting of the Unsecured Creditors of the applicant transferor company is hereby dispensed with, in view of their consent affidavits.

VI. Since there are no Preference Shareholders in any of the applicant company, the question of convening/holding the meeting of secured creditors does not arise.

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VII. The meeting of the Equity Shareholders of the applicant transferee company shall be convened within 45 days from the date of this order through Video Conferencing or other Audio-Visual modes for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme.

VIII. In terms of Section 103 of the Companies Act, 2013 the quorum for the meeting of the Equity Shareholders is prescribed as 30 (Thirty). Quorum for the meeting of the Secured Creditors is prescribed as 03 (Three), present either through authorised representative or by proxy.

IX. Mr. Deepak Rachcha, Adv., (Mob. No. 9377663602) shall be the Chairperson for the aforesaid meeting.

X. Mr. Akash Modh, Adv., Mob. No. (8460192551) is appointed as Scrutinizer for the aforesaid meeting.

XI. At least one month before the date of the aforesaid meetings, an advertisement about convening of the said meeting, indicating the date, place and time as aforesaid, shall be published in "Indian Express" in English language as well as "Financial Express" in Vernacular language, in the State where the Equity Shareholders of the Transferee Company are residing. The publication shall indicate the time within which copies of the Scheme of Arrangement and explanatory

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statement shall be made available to the concerned persons free of charge from the registered office of the Applicant Transferee Company. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230 to 232 of the Act can be obtained free of charge from the registered office of the Company.

XII. The Applicant Transferee Company shall ensure that the equity shareholders (including overseas, if any) who have not received notice of meeting or physical copy, can access/ download the said notice from its website. The said notice will mention the procedure to register and vote on the resolution proposed.

XIII. The Chairperson appointed for the aforesaid meetings shall issue advertisements and send out notices Of the meetings referred to above. The Chairperson is free to avail the services Of the Applicant Transferee Company or any agency for carrying out the aforesaid directions. The Chairperson shall have all powers under the Articles of Association of the of the Applicant Transferee Company and also under the Rules in relation to the conduct Of meetings, including for deciding any procedural question that may arise at the meeting or adjournment thereof proposed at the said meeting, amendment(s) to the aforesaid scheme or resolutions, if any, proposed at the aforesaid meetings by any person(s) and to

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ascertain the decision of the sense of the meetings of Equity Shareholders and Secured Creditors of the Applicant Transferee Company.

XIV. The Chairperson shall file an affidavit not less than 7 (seven) days before the date fixed for holding of the meeting and to report to this Tribunal that the directions regarding issuance of notices and advertisements of meetings have been duly complied with as per Rule 12 of Companies (CAA) Rules, 2016.

XV. It is further ordered that the Chairman shall report to this Tribunal on the result of the said meeting in Form No. CAA.4, verified by his affidavit as per Rule 14 of the Rules in Form NO. CAA.4 within 7 (seven) days after the conclusion of the meetings.

XVI. We direct the applicants to pay a sum of Rs-1,00,000/- to the Chairman and a sum of Rs-50,000/- to the Scrutinizer as their fees.

XVII. In compliance of Section 230(5) and Rule 8 of the Companies (CAA) Rules, 2016, the applicant company shall send notice in Form No.CAA.3 along with a copy of the Scheme of Amalgamation, explanatory statement and the disclosures mentioned under Rule 6, to (i) the Central Government through the Regional Director, North Western Region; (iii) the Registrar of Companies, Gujarat, Ahmedabad; (iv) Official Liquidator; and (v) Income Tax Department and (vi)

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Securities and Exchange Board of India, along with full details of assessing officer and PAN numbers of the applicant company with copy also to the Principal Chief Commissioner of Income Tax Office, to such other Sectorial Regulatory Authorities who may govern the working of the applicant company, stating that representations, if any, to be made by them shall be made within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they have no objection to make on the proposed Scheme. The said notices shall be sent forthwith by email or by registered post or by speed post or by courier or by hand delivery at the office of the authority as required by sub-rule (2) of Rule 8 of the Companies (CAA) Rules, 2016. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 of the Act, shall send the same to this Tribunal with a copy of the same to be supplied to the applicant company.

XVIII. Notice is also directed to be published in two prominent and widely circulating daily newspapers one in English and one in vernacular namely, "Indian Express" (English) and "Financial Express" (Vernacular Gujarati Edition) respectively in terms of Rule 7 of the Companies (Companies Arrangements and Amalgamation) Rules, 2016 and an affidavit evidencing proof of publication be filed.

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XIX. 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 applicant company.

XX. The applicant company shall file a compliance affidavit with the Registry with regard to the directions within seven (07) days of this order.

18. Company Application i.e. CA(CAA)34/(AHM)/2025, is disposed of accordingly.

Sd-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Sd-

CHITRA HANKARE
MEMBER (JUDICIAL)

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