6th November, 2025

To
General Manager
Department of Corporate Service
BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001
Scrip Code: 543766

Dear Sir/Ma'am,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Scheme of Amalgamation of Yaduka Financial Services Limited ("Transferor Company") with and into Ashika Credit Capital Limited ("Transferee Company") and their respective Shareholders and Creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder

In reference to our earlier intimation dated 5th November, 2025, we wish to inform that the Order passed by Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench sanctioning the Scheme of Amalgamation of Yaduka Financial Services Limited ("Transferor Company") with and into Ashika Credit Capital Limited ("Transferee Company") and their respective Shareholders and Creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder has been uploaded at the website of NCLT today, i.e. 6th November, 2025. A copy of the Order is enclosed herewith.

The same is also available at the website of the Company at www.ashikagroup.com

We request you to take this disclosure on your records.

Thanking you
Yours truly,
For **Ashika Credit Capital Limited**

ANJU MUNDHRA
Digitally signed by ANJU MUNDHRA
Date: 2025.11.06 16:26:16 +05'30'

(Anju Mundhra)
Company Secretary and Compliance Officer
F6686

Encl: a/a

IN THE NATIONAL COMPANY LAW TRIBUNAL

DIVISION BENCH, COURT NO I

KOLKATA

C.P. (CAA) No. 151 / KB / 2025

Connected with

C.A. (CAA) No. 153 / KB / 2025

A Petition under section 230 read with section 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions of law.

In The Matter Of:
A Scheme of Amalgamation (Final Motion):

AND

In The Matter Of:

YADUKA FINANCIAL SERVICES LIMITED, a company incorporated under the provisions of the Companies Act,1956 (CIN: U51109WB2007PLC117012) incorporated on 09th July,2007 and having its Registered Office at 16/1A, Abdul Hamid Steet, 2nd Floor, Room No – 2B, previously Known as British India Street,), Kolkata - 700069 in the State of West Bengal within the aforesaid jurisdiction**;**

.....Transferor Company / Petitioner No 1

AND

In The Matter Of:

ASHIKA CREDIT CAPITAL LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: L67120WB1994PLC062159) incorporated on 08th March,1994 and having its Registered Office at 226/1, A.J.C. Bose Road, Trinity, 7th floor, Kolkata – 700020 in the State of West Bengal within the aforesaid jurisdiction;

..... Transferee Company / Petitioner No 2

-

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO I
KOLKATA

C.P. (CAA) No. 151 / KB / 2025
Connected with
C.A. (CAA) No. 153 / KB / 2025

AND

In The Matter Of:

1. **YADUKA FINANCIAL SERVICES LIMITED**
2. **ASHIKA CREDIT CAPITAL LIMITED**

.... PETITIONERS

Date of Pronouncement: 04/11/2025

Coram:

Smt. Bidisha Banerjee : Member (Judicial)

Cmde Siddharth Mishra : Member (Technical)

Appearance (via Video Conferencing/Physical)

Ms. Manju Bhuteria, Sr. Adv.	] For the Petitioner
Ms. Aisha Amin, Adv.	]
Ms. Radhika Patodia, ACA	]
Mr. Pankaj Srivastava, Dy. Director	] For the Regional Director (Eastern Region)

ORDER

Per: Cmde Siddharth Mishra (Technical)

1. The instant Company Petition has been filed in the second stage of the proceedings under Section 230(6) read with Section 232(3) of the Companies Act, 2013 ("Act") for sanction and confirmation of the Scheme of Amalgamation of **YADUKA FINANCIAL SERVICES LIMITED- Transferor Company / Petitioner No 1,** With **ASHIKA**

CREDIT CAPITAL LIMITED –Transferee Company / Petitioner No 2, from the **Appointed Date 01st October, 2024.**

A copy of the said Scheme of Amalgamation **("Scheme")** is annexed to the Company Petition marked **– Annexure – A** in VOL I at Page No 41 to 71.

2. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that **ASHIKA CREDIT CAPITAL LIMITED –Transferee Company / Petitioner No 2 is a** Listed Company and its shares are listed in the BSE Limited (BSE).

3. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that the **Appointed Date** as per the **Scheme means 01st October, 2024.**

4. It is submitted by the Ld. Counsel appearing for the Petitioners (s) that the Petitioner Companies involved in the Scheme are both Non-Banking Financial Company duly Registered with Reserve Bank of India and are holding a valid Certificate of Registration issued by the said Bank to the Company.

5. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that BSE Limited have vide their letter No DCS/AMAL/TS/R37/3612/2025-26 dated 09th May, 2025 have conveyed their observations / comments on the Scheme and have also given direction to the Petitioner Transferee Company for due compliance. A copy of the said Report is annexed to the Company Petition marked **– Annexure – F** in VOL II at Page No 242 to 245.

6. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that the Board of Directors of the Petitioner Companies have at their respective meeting held on 31st July, 2024, have passed resolution adopting the proposed Scheme of Amalgamation. Thereafter the Board of Directors/Committee of the Petitioner Companies have at their respective meeting held on 17th September, 2024 and 6th January, 2025 as applicable have passed resolution incorporating the changes sought by the BSE in the Scheme for issuance of their

observation letter on the Scheme. A copy of the Resolution passed by the Board of Directors/Committee of the Petitioner Companies are all collectively annexed to the Company Petition marked **– Annexure – G** in VOL II at Page No 246 to 259.

7. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that the Valuation Report dated 31ST July, 2024 recommending the Swap Ratio has been prepared by CA VIDHI CHANDAK**,** IBBI Registered Valuer. A copy of the said Report is annexed to the Company Petition marked **– Annexure – H** in VOL II at Page No 260 to 280.

It is further submitted by the Ld. Counsel appearing for the Petitioner(s) that as per the Swap Ratio recommended the Transferee Company will allot shares to the shareholders of the Transferor Company:

- *"1,445(One thousand four hundred forty-five) equity shares of Transferee Company having a face value of INR 10/- each fully paid-up shall be issued for every 1000 (One thousand) equity shares held in Transferor Company having a face value INR 10/- each fully paid-up."*

8. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that the Petitioner Companies have obtained Fairness Report from a SEBI approved Merchant Banker and a copy of the same is annexed to the Company Petition marked **– Annexure – I** in VOL II at Page No 281 to 291.

9. It is submitted by the Ld. Counsel appearing for the Petitioner (s) that a copy of the order dated 25th June, 2025 read with corrigendum order dated 27th June, 2025 passed by this Tribunal in Company Application C.A.(CAA) NO 153 / KB / 2025 is annexed to the Company Petition marked **– Annexure – J** in VOL III at Page No 292 to 305.

10. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that, the list of equity Shareholders of the Petitioner No 1 as on 27th May, 2025 duly certified by the statutory auditors of the Company is annexed to the Company Petition marked – **Annexure – K** in VOL III at Page No 306.

11. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that, the shareholding structure of the Petitioner No 2 as on 11TH July,2025 duly certified by the Practising Chartered Accountant is annexed to the Company Petition marked – **Annexure – L** in VOL III at Page No 307 to 308.

12. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that, NIL Secured Creditors of the Petitioner No 1 as on 31st March, 2025 duly certified by the statutory auditors is annexed to the Company Petition marked – **Annexure – M** in VOL III at Page No 309.

13. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that, the list of Unsecured Creditors of Petitioner No 1 as on 31st March, 2025 duly certified by the statutory auditors is annexed to the Company Petition marked – **Annexure – M** in VOL III at Page No 309 to 311.

14. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that, the list of Secured Creditors of the Petitioner No 2 as on 31st March, 2025 duly certified by the Practising Chartered Accountant is annexed to the Company Petition marked – **Annexure – N** in VOL III at Page No 312 to 314.

15. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that, the list of Unsecured Creditors of Petitioner No 2 as on 31ST March,2025 duly certified by the Practising Chartered Accountant is

annexed to the Company Petition marked – **Annexure – N** in VOL III at Page No 312 , Page No 315 to Page No 319.

16. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that the Statutory Auditors of the Transferee Company / Petitioner No 2 have by their certificate dated 31st July, 2024 confirmed that the Accounting Treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 and Rules made there under. A copy of the said Certificate issued by Statutory Auditor of the Petitioner Companies are all collectively annexed to the Company Petition marked – **Annexure – O** in VOL III at Page No 320 to 324.

17. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that the Reserve Bank of India have vide their letter No. KOL.DOR.DOR.No.S189/99-06-009/2024-2025, dated 6th January, 2025, have granted their No Objection and Extension of No objection vide their letter No KOL.DOR.DOR.No. S438/01-01-099/2025-2026 dated 13th August, 2025 to the proposed Scheme of Amalgamation . A copy of the said Report is annexed to the Company Petition marked **– Annexure – Q** in VOL III at Page No 343 to 344.

18. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that as directed by the BSE Limited in their letter No DCS/AMAL/TS/R37/3612/2025-26 dated 9th May, 2025, the Petitioner Transferee Company have annexed list of all ongoing adjudication against the Petitioner Transferee Company and the same is annexed to the Company Petition marked **– Annexure – S** in VOL III at Page No 351.

19. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that, the Petitioner(s) have the following classes of shareholders and creditors:-

PARTICULARS	EQUITY SHARE HOLDERS	PREFERENCE SHARE HOLDERS	SECURED CREDITORS 31-03-2025	UNSECURED CREDITORS 31-03-2025
Transferor Company / Petitioner No.1	7 (27-05-2025)	NIL	NIL	2
Transferee Company / Petitioner No.2	4095 (11-07-2025)	NIL	3	11

20. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that, by an order dated 25th June, 2025 read with Corrigendum Order dated 27th June,2025 in Company Application No. C.A (CAA) NO. 153 / KB / 2025 this Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1) of the Act:-

a) **Meetings dispensed:**

Equity Shareholders

Meeting of Equity Shareholders of the Petitioner No 1 for considering the Scheme are dispensed with in view of shareholder representing 100% in value of shares of Petitioner No 1having respectively given their consent to the Scheme by way of affidavits.

Unsecured Creditors

Meeting of Unsecured Creditors of the Petitioner No 1 for considering the Scheme are dispensed with in view of Unsecured Creditors representing 100% in value of Unsecured Creditors of Petitioner No 1 having respectively given their consent to the Scheme by way of affidavits.

Meeting of Unsecured Creditors of the Petitioner No 2 for considering the Scheme are dispensed with in view of Unsecured Creditors representing 100% in value of

Unsecured Creditors of Petitioner No 2 having respectively given their consent to the Scheme by way of affidavits.

b) **No requirement of Meetings**

Secured Creditors

No requirement of Meeting of Secured Creditors of Petitioner No 1 – NIL Creditors duly verified by auditor's certificate.

No requirement of Meeting of Secured Creditors of Petitioner No 2 as all Secured Creditors have been fully paid off prior to the filing of Company Petition as evidenced by auditor's certificate.

c) **Meetings to be held**

Meeting of equity shareholders of Petitioner No 2.

21. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that the Chairperson appointed by this Tribunal has filed his report duly affirmed by his affidavit in the e filing portal of this Tribunal on 22nd August, 2025. Copy of the e filing receipt evidencing filing of report by the Chairperson is annexed to the Company Petition marked – **Annexure – R** in VOL III at Page No 345.

22. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that the meeting of Equity Shareholders of Petitioner No 2 as directed in terms of order dated 25th June, 2025 read with Corrigendum order dated 27th June, 2025 passed by this Tribunal in Company Application C.A. (CAA) NO 153 / KB / 2025, was convened and held under the supervision of the Chairperson appointed by this Tribunal on 16th August, 2025. The resolution contained in the notice convening the meeting was voted by 122 Equity Shareholders of Petitioner No 2 who together held 2,55,69,718 equity shares representing 66.953 % of the total equity share capital of the Company. Out of 122 equity shareholders who voted, 113 equity who together held 2,55,69,180 equity shares voted in favor of the resolution and 9 equity who together held 538 equity shares voted in

against the resolution. Copy of the minutes of the said meeting is annexed to the Company Petition marked – **Annexure – R1** in VOL III at Page No 346 to 350.

23. It is submitted by the Ld. Counsel appearing for the Petitioner(s) that there are No proceedings are pending under Sections 210 to 227 of the Companies Act, 2013 against the Petitioner(s).

24. The Petition has now come up for final hearing. Counsel for the Applicants submits as follows:-

(a) The circumstances which justify and/or have necessitated the Scheme and the benefits of the same are, inter alia, as follows**:-**

a) The Transferee Company and the Transferor Company are Non-Banking financial Company duly registered with Reserve Bank of India and are engaged in Investing and Financing activities. The business of the Transferor Company and the Transferee Company can be combined/adjusted and carried forward conveniently with combined strength and would result in business synergy, consolidation of the Companies and pooling of their resources into a single entity.

b) Consolidation of the businesses of the Transferor Company and the Transferee Company, for creation of a larger unified entity and to achieve optimal and efficient utilization of capital, resulting in lesser overheads including administrative, managerial, and other expenditure, optimal utilization of resources, and provide a common governance structure;

c) The Transferee Company is expected to have improved financial strength upon amalgamation. Particularly, the Companies believe that the combined operation shall lead to industry-leading revenue growth and profitability. Further, the Companies expect that their combined balance sheet will provide diverse strategic options and flexibility;

d) Pooling of knowledge and expertise of both the Parties and align with the business plans to meet long- term objectives and enhance operational and management efficiencies;

e) Unification and streamlining of legal and regulatory compliances currently required to be carried out by both, the Transferor Company and the Transferee Company;

25. Consequently, the Petitioner(s) presented the instant petition for sanction of the Scheme. By an order dated 03RD September,2025 the instant petition was admitted by this Tribunal and fixed for hearing on **17TH October, 2025** upon issuance of notices to the Statutory / Sectoral Authorities and advertisement of date of hearing. In compliance with the said order dated 03RD September,2025 the Petitioner(s) have duly served such notices on the Regulatory Authorities as below:

NAME OF THE REGULATORY AUTHORITY	FILED BY	DATE OF SERVICE	AFFIDAVIT OF SERVICE	
			ANNEXURE NO	PAGE NO
BY SPEED POST				
Principal Commissioner of Income Tax - Central – 1 / KOL	Jointly by Petitioners	15-09-2025	C	13 to 14
Income Tax Officer – Central Circle 2(1) / KOL	Petitioner No 1	15-09-2025	C	16 to 17

Income Tax Officer – Central Circle 2(1) / KOL	Petitioner No 2	15-09-2025	C	21 to 22

THROUGH SPECIAL MESSENGER (BY HAND DELIVERY)				
Regional Director , Eastern Region , Ministry of Company Affairs	Jointly by Petitioners	15-09-2025	D	23 to 24
Upon Registrar Of Companies, West Bengal	Jointly by Petitioners	15-09-2025	E	26 to 27
Upon Official Liquidator , High Court Calcutta	Jointly by Petitioners	15-09-2025	F	29 to 30
BY ELECTRONIC MAIL				
Principal Commissioner of Income Tax - Central – 1 / KOL	Jointly by Petitioners	16-09-2025	C	15
Income Tax Officer – Central Circle 2(1) / KOL	Petitioner No 1	16-09-2025	C	18 to 19
Income Tax Officer – Central Circle 2(1) / KOL	Petitioner No 2	16-09-2025	C	22
Regional Director , Eastern Region , Ministry of Company Affairs	Jointly by Petitioners	16-09-2025	D	25
Upon Registrar Of Companies, West Bengal	Jointly by Petitioners	16-09-2025	E	28
Upon Official Liquidator , High Court Calcutta	Jointly by Petitioners	16-09-2025	F	31
PAPER PUBLICATION OF NOTICE				
Business Standard – In English	Jointly by Petitioners	16-09-2025	B	11
AAjkal – In Bengali Translation	Jointly by Petitioners	16-09-2025	B	12

A copy of the order dated 3rd September, 2025 passed by this Tribunal in Company Petition C.P (CAA) No. 151 / KB / 2025 connected with Company Application C.A(CAA) No 153 / KB / 2025 is annexed to the Affidavit of Service marked **– Annexure A** at **Page No 7 to 11**.

An affidavit duly affirmed on 17th September, 2025 annexing the acknowledgements has also been filed with the Registry.

26. All statutory formalities requisite for obtaining sanction of the Scheme have been duly complied with by the Petitioners. The Scheme has been made bona fide and is in the interest of all concerned.

27. Pursuant to the said advertisements and notices the Regional Director, Ministry of Corporate Affairs, Kolkata ("RD"), Official Liquidator, Calcutta High Court have filed their representations before this Tribunal.

28. The Official Liquidator has filed his report dated 9th October, 2025 and concluded as under:-

> **Para 9**
>
> That the Official Liquidator has not received any complaint against the Proposed Scheme of Amalgamation from any person/party interested in the Scheme in any manner till the date of filing of this Report.
>
> **Para 11**
>
> That the Official Liquidator on the basis of information submitted by the Petitioner Companies is of the view that the affairs of the aforesaid Transferor Companies do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest as per the provisions of the Companies Act, 1956/the Companies Act, 2013 whichever is applicable.

29. The RD has filed his reply affidavit dated **16th October, 2025** ("RD affidavit") which has been dealt with by the Petitioner(s) by their

Rejoinder affidavit dated **16th October, 2025** ("Rejoinder"). The observations of the RD and responses of the Petitioner(s) are summarized as under:-

Paragraph 2 (a) of RD Affidavit

That it is submitted that the Registrar of Companies, West Bengal has submitted its report, which is self-explanatory, a copy of which is enclosed herewith in Annexure-I for perusal and ready reference. In the said report, the Registrar of Companies, West Bengal made some observations regarding active charge against the Transferee Company, meeting of Equity Shareholders of the Transferee Company etc. Honble Tribunal may direct. The Petitioner Companies to clarify each and every observations made by the Registrar of Companies, West Bengal and also to rectify the defect(s) and noncompliance9s), if any, in accordance with the provisions of the Companies Act, 2013.

Paragraph 2 (a) of the Rejoinder

The Deponents duly authorised by the Petitioner Companies hereby submits that no adverse comments made by the Registrar of Companies, West Bengal in his report to the Regional Director. Further the Registrar of Companies, West Bengal has not received any Complaint and / or representation from any person on the proposed Scheme. Hence no reply is made for the same.

OBSERVATION OF ROC 20(1)

As per the direction given by the Hon'ble NCLT vide order dated 25.06.2025 at paraNo.14(c) Meeting of Equity Shareholders of Transferee Company/Applicant Company No. 2 to be held but the company has not submitted the outcome of the meeting.

REPLY TO OBSERVATION MADE BY THE ROC

The Deponents duly authorised by the Petitioner Companies hereby submits that Copy of the Minutes of the meeting of the Equity Shareholders of the Transferee Company/Applicant Company No. 2

is annexed to the Company Petition being Annexure –R1 at Page No 346 to 350. The Deponent further submits that Copy of the said Company Petition has already been served upon the Regional Director as well as Registrar of Companies also.

OBSERVATION OF ROC 20(2)

Charges active according to MCA Portal

Charge ID	Charge Holder	Date of Creation	Modification	Amount	Status
100967587	JULIUS BEAR CAPITAL (INDIA) PRIVATE LIMITED	23-08-2024	0	25,00,00,000.00	Active
100620887	BAJAJ FINANCE LIMITED	08-09-2022	17-12-2024	150,00,00,000.00	Active

REPLY TO OBSERVATION MADE BY THE ROC

The Deponents duly authorised by the Petitioner Companies hereby submits that the said charges are in respect of the Transferee Company / Petitioner No 2 and the Transferee Company / Petitioner No 2 would continue to exist even after the sanction of the Scheme. The Deponents duly authorised by the Petitioner Companies submits that the Charges would therefore continue.

OBSERVATION OF ROC 20(3)

CAA-3 Notice is not served to SEBI, being the transferee company being is a listed company.

REPLY TO OBSERVATION MADE BY THE ROC

The Deponents duly authorised by the Petitioner Companies hereby submits and draws attention of the Hon'ble Tribunal to Paragraph 7(ii) of the order dated 03-09-2025 passed by the Hon'ble Tribunal in Company Petition which is reproduced below:

The BSE vide its letter No. DCS/AMAL/TS/R37/3612/2025-26 dated May 09, 2025 and the same is annexed to the Company Petition marked – Annexure F in VOL II at page no 242 to 245 has mentioned in Paragraph "13" which is reproduced below:

"It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/ observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations".

This Tribunal accordingly grants exemption to the Petitioners from service of notice upon the Reserve Bank of India and BSE.

The Deponents duly authorised by the Petitioner Companies hereby submits that the Petitioners have duly complied with the direction of the Hon'ble Tribunal.

Paragraph 2 (b) of RD Affidavit

It is submitted that the Transferee Company, Ashika Credit Capital Limited and the Transferor Company namely Yaduka Financial Services Limited, both are carrying on NBFC activities and registered with Reserve Bank of India (RBI) as NBFC Companies. The RBI by letter No KOL.DOR.DOR. No. S189/99-06-009 /2024-25, dated 06.01.2025 addressed to the Board of Directors of Ashika Credit Capital Limited (Transferee Company) issued their "No Objection" to the proposed scheme of amalgamation with the rider that the validity of the said 'No Objection' is six months from the date of issuance of the said letter i.e. 06/01/2025. Subsequently, the RBI by another letter vide no. KOL. DOR. DOR. No. S438/O1-01- OO9 / 2025-2026, dated 13/08/2025 extended the validity of above 'No Objection' up to January 05, 2026. Copies of such letter of RBI collectively marked as 'Annexure-II' is enclosed herewith for perusal and ready reference.

Paragraph 2(b) of the Rejoinder

The Deponents duly authorized by the Petitioner Companies hereby submits that the Reserve Bank of India have already issued their No Objection to the Proposed Scheme of Amalgamation and the copy the their No Objection letter is annexed to the Company Petition being **ANNEXURE Q** in VOL 3 at page No 343-344.

Paragraph 2 (c) of RD Affidavit

That it is submitted that Transferee Company namely ASHIKA CREDIT CAPITAL LIMITED is listed on the Bombay Stock Exchange Limited (BSE). The BSE vide its letter No. DCS/AMAL/TS/ R37/3612/2025-26, dated O9.O5.2O25 issued its 'No adverse observations' to the proposed Scheme of Amalgamation. Further, in terms of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of that letter so as to enable the Company to file the draft Scheme with Honble NCLT. However, the Exchange reserves its rights 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 contravention of Rules, Bye- Laws and Regulation of the Exchange, Listing Agreement, Guidelines/ Regulations issued by

Statutory Authorities. (Copies of such letter of BSE marked as Annexure- III is enclosed herewith for perusal and ready reference.

<u>Paragraph 2 (c) of the Rejoinder</u>

The Deponents duly authorised by the Petitioner Companies hereby submits that the letter of observation issued by the BSE is annexed to the Company Petition being Annexure –F in VOL – 2 at Page No 242- 245.

The Deponent further submits that the averments made are matter of records, hence no reply is offered for the same.

<u>Paragraph 2 (d) of RD Affidavit</u>

The Petitioner Companies may be directed to provide list/details of Assets, if any, to be transferred from the Transferor Company to the Transferee Company upon sanctioning of the proposed Scheme.

<u>Paragraph 2 (d) of the Rejoinder</u>

The Deponents duly authorised by the Petitioner Companies hereby submits that the list of assets and liabilities that will be transferred by the Transferor Company to the Transferee Company upon coming into effect of the Scheme is annexed to the Company Petition being ANNEXURE T in VOL 3 at Page No 352, and a copy of the said Company Petition has already been served upon the office of the Regional Director.

Further, the Deponents duly authorised hereby confirms that the Petitioner Transferee Company undertakes to file list/details of assets that will be transferred by the Transferor Company to the Transferee Company upon sanction and confirmation of the Scheme by the Hon'ble Tribunal.

<u>Paragraph 2 (e) of RD Affidavit</u>

That the Petitioner Company may undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation.

Paragraph 2 (e) of the Rejoinder

The Deponents duly authorised hereby submits that the Petitioner Transferee Company undertakes that it shall comply with the provisions of Sec 232(3)(i) of the Companies Act, 2013 in regard to adjustment of fees upon clubbing of Authorized Share Capital of the Transferor Company with the Authorized Share Capital of the Transferee Company in post-amalgamation and shall file a detailed statement thereof with the Registrar of Companies at the time of filing of INC – 28.

Paragraph 2 (f) of RD Affidavit

That the Resulting Company may be directed to pay applicable stamp duty on the transfer of the immovable properties, if any, from Transferor Company to the Transferee Company.

Paragraph 2 (f) of the Rejoinder

The Deponents duly authorised hereby confirms that the Petitioner Transferee Company undertakes that it shall pay applicable stamp duty on the transfer of the immovable properties from the Transferor Company to it.

Paragraph 2 (g) of RD Affidavit

The Honble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application (CA) and the Scheme enclosed to the Company Petition (CP) are one and same and there is no discrepancy or no change is made in the proposed Scheme.

Paragraph 2 (g) of the Rejoinder

The Deponents duly authorised by the Petitioner Companies hereby affirms that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or no change is made.

Paragraph 2 (h) of RD Affidavit

That the Petitioners are required to undertake that in terms of the provisions of section 230(5) of the Companies Act 2013, the Petitioner Companies served notice to concerned authorities which are likely to be affected by the proposed Scheme of Amalgamation. Further, it is submitted that the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the Petitioner Company (s) concerned.

Paragraph 2 (h) of the Rejoinder

The Deponent duly authorised by the Petitioner Companies hereby confirms that the Petitioner Companies have complied with the provisions of Section 230(5) of the Companies Act, 2013 and as directed by the Hon'ble Tribunal served notice upon the Regulatory Authorities.

Further, the Deponent hereby confirms that the approval of the scheme by the Hon'ble Tribunal will not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the Petitioner Companies concerned.

Paragraph 2 (i) of RD Affidavit

It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 06/08 / 2025 for their views/observation in the matter of proposed Scheme of Arrangement. However, no comments/ observation in the matter from the Income Tax Department has been received yet as deemed fit and proper.

<u>Paragraph 2 (i) of the Rejoinder</u>

The Deponent duly authorised by the Petitioner Companies hereby submits that the Income Tax authorities have not made any observations on notice served by the office of the Regional Director. Further the Deponents hereby submits that the Petitioner Companies have also complied with the directions contained in the order passed by the Hon'ble Tribunal and have effected service upon the Income Tax Department. However the said department have not made/ filed observation pursuant to the said notices filed by the Petitioner Companies.

30. Heard submissions made by the Ld Counsels appearing for the Petitioners. Also heard the Deputy Director appearing for the RD(ER), who stated that the office of the RD has no objection if the scheme is sanctioned by the Tribunal. Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the petition and make the following orders**:-**

a) The Scheme of Amalgamation mentioned in this Petition being **Annexure "A"** hereto be sanctioned by this Tribunal to be binding with effect from **1st OCTOBER, 2024** upon YADUKA FINANCIAL SERVICES LIMITED- Transferor Company and ASHIKA CREDIT CAPITAL LIMITED – Transferee Company and their shareholders and all concerned;

b) All the properties, rights and interest of YADUKA FINANCIAL SERVICES LIMITED be transferred to and vested in without further act or deed in ASHIKA CREDIT CAPITAL LIMITED and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, be transferred to and vested in ASHIKA CREDIT

CAPITAL LIMITED but subject nevertheless to all charges, now affecting the same;

c) All the liabilities and duties of YADUKA FINANCIAL SERVICES LIMITED be transferred without further act or deed to ASHIKA CREDIT CAPITAL LIMITED and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013, and read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and become the liabilities and duties of ASHIKA CREDIT CAPITAL LIMITED;

d) That all the proceedings and/or suit appeals now pending by or against YADUKA FINANCIAL SERVICES LIMITED shall be continued by or against ASHIKA CREDIT CAPITAL LIMITED;

e) That ASHIKA CREDIT CAPITAL LIMITED do issue and allot shares to the shareholders of YADUKA FINANCIAL SERVICES LIMITED as envisaged in the said Scheme of Amalgamation and for that, if necessary, to increase the authorized share capital;

f) That the Schedule of Assets in respect of YADUKA FINANCIAL SERVICES LIMITED be filed within a period of 60 days from the date of the order to be made herein;

g) The Transferor Company-YADUKA FINANCIAL SERVICES LIMITED shall stand dissolved from the effective date;

h) YADUKA FINANCIAL SERVICES LIMITED and ASHIKA CREDIT CAPITAL LIMITED shall within 30 days after the date of obtaining the Certified Copy of the order to be made herein cause certified copies of this order to be delivered to the Registrar of Companies, West Bengal for registration respectively;

i) Any person interested be at liberty to apply to this Tribunal in the above matter for any direction that may be necessary;

31. The Petitioner(s) shall supply legible print out of the scheme and schedule of assets and liabilities in acceptable form to the department and the department will append such printout, upon verification to the certified copy of the order.

32. The **Company Petition C.P. (CAA) No. 151 / KB / 2025** connected with **Company Application C.A. (CAA) No 153 / KB / 2025** is disposed of accordingly.

33. Urgent certified copy of this order, if applied or, be supplied to the parties, subject to compliance with all requisite formalities.

Siddharth Mishra
Member (Technical)

Bidisha Banerjee
Member (Judicial)

This Order is signed on this the **4th** Day of **November, 2025**

Arnab M. [LRA]