

IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: MS. REETA KOHLI,
HON'BLE JUDICIAL MEMBER

MS. KAVITA BHATNAGAR,
HON'BLE TECHNICAL MEMBER

CA (CAA) No.- 9/230-232/JPR/2025

Section: Section 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN

MAN STRUCTURALS PRIVATE LIMITED
(Demerged Company/Applicant Company No. 1)
AND

INDO MAN STRUCTURALS PRIVATE LIMITED
(Resulting Company/Applicant Company No. 2/)

MEMO OF PARTIES

MAN STRUCTURALS PRIVATE LIMITED

CIN- U27107RJ1970PTC001305

R/o-Near Loco Colony, Jaipur R.S.,
Rajasthan- 302006.

**...Demerged Company/
Applicant Company No. 1**

AND

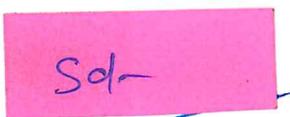
INDO MAN STRUCTURALS PVT. LTD.

CIN- U27109RJ2008PTC027800

R/o- Near Loco Colony, Jaipur R.S.,
Rajasthan- 302006.

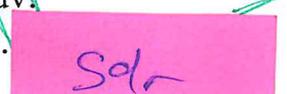
**... Resulting Company/
Applicant Company No. 2**

For the Applicants



:

Abhinav Mathur, Adv.
Akshita Koolwal, Adv.
Aryan Kukkar, Adv.
Vikas Gupta, Adv.





Order Pronounced On: 12.02.2026

ORDER

1. This Application is jointly filed by the Applicant Companies herein, namely *Man Structural Private Limited* ('Demerged Company'/ 'Applicant Company No. 1) and *Indo Man Structural Private Limited* ('Resulting Company'/ 'Applicant Company No. 2) under Sections 230-232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('Rules') in relation to the Scheme of Arrangement by way of Demerger ('Scheme') proposed between *Man Structural Private Limited* ('Demerged Company'/ 'Applicant Company No. 1) and *Indo Man Structural Private Limited* ('Resulting Company'/ 'Applicant Company No. 2). The said Scheme is annexed with the Application.
2. The Applicants have preferred the instant Application seeking the following reliefs:
 - a) *Pass appropriate orders/directions for dispensing the requirement of meeting of the members of the Applicant Companies and the requirement to give individual notices to the members;*
 - b) *Pass appropriate order/directions for convening the meeting of secured creditors of the Demerged Company;*
 - c) *Pass appropriate order/directions for convening the meeting of unsecured creditors of the Demerged Company;*
 - d) *Pass appropriate directions for Publication of notice of the meeting or meetings to be held in two local newspapers - one English newspaper namely 'Times of India' and one vernacular newspaper namely 'Rajasthan Patrika'.*

Sd/-

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- e) *Pass appropriate directions for Appointment of Chairperson and Scrutinizer for the meeting or meetings to be held and terms of appointment and remuneration of the Chairperson and Scrutinizer;*
- f) *Pass appropriate directions for Fixing the time period within which the Chairperson shall report the result of the meeting to the Hon'ble Tribunal;*
- g) *Pass appropriate orders/directions for permitting Applicant Companies to file the petition for sanctioning the Scheme of Demerger between Applicant Companies and their respective members and creditors in accordance with Rule 15 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.*
- h) *Pass any other appropriate order/directions which the Hon'ble NCLT may deem fit.*

3. An Affidavit in support of the Application has been sworn and filed on behalf of the Demerged Company and Resulting Company by *Mr. Rajendra Prasad Udawat* and *Mr. Gaurav Rungta* respectively has been filed, being the authorized representative of Applicant Companies along with the Board Resolution dated 16.09.2025 duly authorizing the same. It is also represented that the Registered Office of all the Applicant Company is situated within the territorial jurisdiction of Jaipur Bench of this Tribunal and falls within the purview of Registrar of Companies, Jaipur.

4. It has been submitted that the Applicant Company No. 1/Demerged Company namely, *Man Structural Private Limited* is a Private Limited Company incorporated under the provisions of Companies Act, 1956 on 12.06.1970. The Applicant Company No. 2/ Resulting Company namely, *Indo Man Structural Private Limited* is a Private Limited Company incorporated under the provisions of the Companies Act, 1956 on

Sd/- 20.11.2008.



5. Upon perusal of the Application, the details of the capital structure of the Applicant Companies as reflected in the master data is tabulated below for reference:

<i>Sr. No</i>	<i>Name of the Company</i>	<i>Authorized Share Capital</i>	<i>Issued, Subscribed and Fully paid-up Share Capital</i>
1.	<i>Man Structural Private Limited (Demerged Company)</i>	Rs. 5,50,00,000/- divided into 55,00,000 Equity Shares of INR 10/- each	Rs. 4,65,14,400/- divided into 46,51,440 Equity Shares of INR 10/-each
2.	<i>Indo Man Structural Private Limited (Resulting Company)</i>	Rs.50,00,000/- divided into 5,00,000 Equity Shares of INR 10/- each	Rs.5,50,000/- divided into 55,000 Equity Shares of INR 10/-each

6. The Applicant Companies have also filed respective Memorandum and Articles of Association of the Companies, inter alia delineating their object clauses annexed with the Petition as Annexure-3 and 6 of the Application. The Applicant Companies have filed copy of the Audited Financial Statements for the year ending 31.03.2025.
7. The Board of Directors of the Applicant Companies have approved the Scheme of Arrangement (Demerger); certified true copy of the Board Resolution of the Demerged Company has been annexed as Annexure-9 of the Application and Board Resolution of the Resulting Company has been annexed as Annexure-17 of the Application.

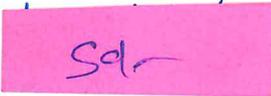
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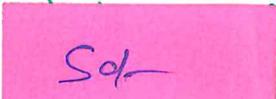
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8. As per the terms of the Scheme, upon the Scheme becoming effective and in consideration of the Demerged Undertaking of the Demerged Company into the Resulting Company. The Resulting Company shall without any further application or deed, issue and allot Equity Shares, credited as fully paid up, to the extent indicated below, to the members of the Demerged Company holding fully paid up Equity Shares in the Demerged Company and whose name appear in the Register of Members of the Demerged Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as may be recognized by the Board of Directors of the Resulting Company in the following manner:

1 (One Only) Fully paid-up Equity Share of Rs. 10/- each of the Resulting Company shall be issued for every 1 (One Only) Fully Paid-up Equity Share of Rs. 10/- each held in the Demerged Company ("Entitlement Ratio").

9. It has been mentioned that no investigation proceedings are pending against the Applicant Companies under Section 206 to 229 of the Companies Act, 2013. Further, no proceedings under Section 241 to 246 of the Companies Act, 2013 are pending against the Applicant Companies. The Applicant Companies had the certificate of the company's auditor in relation to compliance with the Accounting Standards under Section 133 of the Companies Act, 2013.



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10. Further, in relation to the Demerged Company and the Resulting Companies, the details of their Shareholders and Secured and Unsecured Creditors are tabulated as below:

	<i>Demerged Company</i>	<i>Resulting Company</i>
<i>Equity Shareholders</i>	10	10
<i>Secured Creditors</i>	15	nil
<i>Unsecured Creditors</i>	355	nil

11. In relation to the Demerged Company, it is represented that the Company has 10 Equity Shareholders as on 31.07.2025. Also, the Company has 15 Secured Creditors whereas the count of Unsecured Creditors lies at 355. Similarly, the Resulting Company has 10 Equity Shareholders, NIL Secured Creditors and NIL Unsecured Creditors as on 24.09.2025.
12. Taking into consideration the Application filed by the Applicant Companies and the documents filed therewith, this Tribunal proposes and hereby issues the following directions with respect to calling, convening and holding of the meetings of the Equity Shareholders, Preference Shareholders, Secured and Unsecured Creditors or dispensing with the same as well as issue of notices, including by way of paper publication, as follows:

In relation to Applicant Resulting Company -

12.1. *With respect to Equity Shareholders:*

Since it is represented that there are 10 (Ten) Equity Shareholders in the Resulting Company, and it is seen that 100% in value of the Equity Shareholders have furnished their consent affidavits, which have been



placed on record as Annexure-22 at page no. 250-269, therefore, the necessity of convening and holding a meeting to consider the approval of the Scheme is dispensed with.

12.2. *With respect to Secured Creditors:*

Since it is represented that there are NIL Secured Creditors in the Resulting Company. In view of the same, the question of holding the meeting of creditors does not arise.

12.3. *With respect to Unsecured Creditors:*

Since it is represented that there are NIL Unsecured Creditors in the Resulting Company. In view of the same, the question of holding the meeting of creditors does not arise.

In relation to Applicant Demerged Company -

12.4. *With respect to Equity Shareholders:*

Since it is represented that there are 10 (Ten) Equity Shareholders in the Demerged Company, and it is seen that 100% in value of the Equity Shareholders have furnished their consent affidavits, which have been placed on record as Annexure-14 at page no. 157-176, therefore, the necessity of convening and holding a meeting to consider the approval of the Scheme is dispensed with.

12.5. *With respect to Secured Creditors:*

Since it is represented that there is 15 (Fifteen) Secured Creditor in the Demerged Company, and it is seen that the Applicants have sought



directions from this Tribunal to convene and hold meeting of the secured creditors. Therefore, this Tribunal is of the view that a meeting of the secured creditors of the Applicant Demerged Company is required to be held within 60 days from the date passing of this order through Video Conference and other Audio Visual means ('VC & OAVM') subject to notice of the meeting being issued through post, courier or email ids registered with the Applicant Company.

12.6. *With respect to Unsecured Creditors:*

Since it is represented that there are 355 (Three Hundred Fifty-Five) Unsecured Creditors in the Demerged Company, and it is seen that the Applicants have sought directions from this Tribunal to convene and hold meeting of the unsecured creditors. Therefore, this Tribunal is of the view that a meeting of the unsecured creditors of the Applicant Demerged Company is required to be held within 60 days from the date passing of this order through Video Conference and other Audio Visual means ('VC & OAVM') subject to notice of the meeting being issued through post, courier or email ids registered with the Applicant Company.

13. *Directions for meetings to be held are issued as under: -*

Considering the prevalent norms, the above-stated meetings of the Demerged Company shall be called, convened and conducted through VC & OAVM, subject to the notice of the meeting being issued through

post/courier/e-mail, as specified below:



- 13.1. Holding the meetings and conclusion of the voting of the Secured Creditors and Unsecured Creditors of the Demerged Company shall be done through VC & OAVM, within sixty days of passing of this Order, following the Companies Act, 2013, and applicable Rules & Guidelines. The quorum of the meeting of the Secured Creditors and Unsecured Creditors shall be 33% of the total value of the creditors.
- 13.2. In case the quorum as noted above for the aforesaid meetings is not present at the specified time, then the meeting shall be adjourned by half an hour, and thereafter the persons present and voting, including authorized representatives, shall be deemed to constitute the quorum. The Scrutinizer is duty bound to record all proceedings of the meeting conducted through VC & OAVM. However, every endeavour shall be made by the Demerged Company to attain at least the quorum fixed, if not more, in relation to approval of the Scheme.
- 13.3. Mr. Puneet Jindal (Mobile No. +919814007718, e-mail id: Puneet1241@hotmail.com), is appointed as the Chairperson; and Mr. Ansh Kakar (Mobile No. +919870420938, e-mail id: advocate.anshkakar@gmail.com), is appointed as the Scrutinizer for meeting of the Secured Creditors and Unsecured Creditors of the Demerged Company through VC & OAVM, which are accordingly directed by this Tribunal to be called, convened, conducted and concluded.

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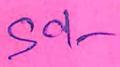
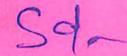
- 13.4. The honorarium of the Chairperson for the aforesaid meetings of the Demerged Company shall be Rs. 1,00,000/- (Rupees One Lakh Only) and the honorarium of the Scrutinizer shall be Rs. 75,000/- (Rupees Seventy-five Thousand Only) in addition to re-imbusement of their incidental and out of pocket expenses. The Chairperson and Scrutinizer will file their report within a week of conclusion of the meetings. They shall be fully assisted by the authorized representative / Company Secretary and other relevant staff of the Demerged Company.
- 13.5. Individual notice(s) of the above said meeting shall be sent to the Secured Creditors and Unsecured Creditors of the Demerged Company, through registered post or speed post or courier or e-mail, 30 days in advance before the scheduled date of meeting, indicating the day, date, time and link to meeting through VC & OAVM as aforesaid, together with a copy of the Scheme, copy of explanatory statement required to be sent along with any other documents as prescribed under the Companies Act, 2013, and Rules / Guidelines thereunder and also any information / document as specified in this order which shall also be duly sent with the notice.
- 13.6. It is further directed that along with the notice, the Demerged Company shall also send statement(s) explaining the effect of the Scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with effect of the arrangement for



by way of demerger on any material interests of the Directors of the Company, as provided under sub-section 3 of Section 230 of the Act. Further, the Demerged Company shall prepare provisional statement of accounts as on 31.03.2025 and ensure that the same is presented in the meeting and at least a summary thereof is circulated in advance and the creditors be considered accordingly.

13.7. The Demerged Company shall publish advertisement, indicating the day, date, time and link of the meeting to be conducted through VC & OAVM as aforesaid, with a gap of at least 30 clear days before the holding of the meeting through VC & OAVM, to be published in two leading daily Newspapers with large circulation in the area, in English and in vernacular, stating that the copies of Scheme and the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 shall be available and provided free of charge at the registered office of the Demerged Company to eligible persons. The Demerged Company shall also publish the notice on its website, if any.

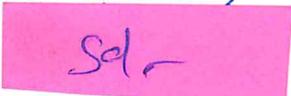
13.8. The Demerged Company shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by any Secured Creditors and Unsecured Creditors of the Demerged Company, entitled to vote as aforesaid.

13.9. The authorized representative of the Demerged Company shall  furnish an affidavit of service of notice of meeting and publication of 

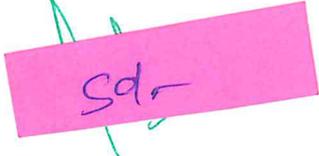


advertisement and compliance of all directions contained herein at least a week before the proposed meeting.

14. The Applicant Companies shall send notice individually and in compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in Form No. CAA 3 along with a copy of the Scheme, the Explanatory Statement and the disclosures mentioned in Rule 6 of the Rules to the Income Tax Authorities (indicating the respective PAN Nos.), ROC and Official Liquidator concerned, Regional Director - MCA (North Western Region), RBI, SEBI, BSE and National Stock Exchange as well as other sectoral regulators or authorities, if applicable, as an advance notice for their representation / observation, if any.
15. The Applicant Companies shall file affidavit regarding sectoral regulators that may be concerned and include a specific prayer with respect to notices to relevant regulators and authorities also at the stage of second motion. In case the Scheme is exempted under the Competition Act, 2002, an affidavit to this effect shall be given. Otherwise, notice to Competition Commission of India may also be issued.
16. All the aforesaid directions are to be complied with strictly in accordance with the applicable law, including forms and formats contained in the Companies (Companies, Arrangements, Amalgamations) Rules, 2016, as well as the provisions of the Companies Act, 2013.



Sd/-



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17. This Application bearing *CA(CAA) No. 9/230-232/JPR/2025* stands allowed subject to the foregoing terms.
18. Copy of this Order be provided to the Applicant Companies and the designated Chairperson and Scrutinizer.

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**REETA KOHLI,
JUDICIAL MEMBER**

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**KAVITA BHATNAGAR,
TECHNICAL MEMBER**