



NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 19.12.2025 AT 10.30 A.M. THROUGH VIDEO CONFERENCING:

PRESENT: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)

APPLICATION NUMBER : IA(COMPANIES.ACT)/256(CHE)2025
PETITION NUMBER : C.P.(CAA)/37(CHE)2025
NAME OF THE APPLICANT : Vivriti Capital Ltd
NAME OF THE RESPONDENT(S) : --
UNDER SECTION : Rule 154 & 11 of NCLT Rules, 2016

ORDER

Present: Ld. Counsel Mr. T.K.Bhaskar for the Applicant.

This is an Application is made seeking rectification of clerical errors that appear to have inadvertently crept into the order dated 09.12.2025 passed by this Hon'ble Tribunal.

The applicant in the order dated 09.12.2025 has sought for the rectification which is reproduced as below:

1. Page 1 of 32: CP (CAA)/37(CHE)/2025 In CA (CAA)/12(CHE)/2024.

Page 1 of 32:

In the matter of Scheme of Arrangement and Amalgamation between Vivriti Capital Limited (Demerged Company) with Hari And Company Investments Madras Private Limited (Resulting Company) and Vivriti Next Limited (Amalgamating Company), Vivriti Asset Management Private Limited (Amalgamating Company) with Vivriti Funds Private



Limited (Resulting Company) their respective Shareholders and Creditors and their respective Shareholders.

3. Footer at all the Pages: CP (CAA)/37 (CHE)/2025 In
CA (CAA)/12/(CHE)/2024 Vivriti Funds Private Limited

4. Memo of the Parties on Page 1 of 32:

VIVRITI CAPITAL LIMITED,

CIN: U65929TN2017PLC117196, Having its Registered Office at Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block 1, Annasalai, Chennai, Tamil Nadu 600 002. Represented by its director, Mr. Vineet Sukumar. ... 1st Petitioner/Demerged Company

5. Paragraph 1 on Page 3 of 32:

This Joint Company Petition has been filed by VIVRITI CAPITAL LIMITED (hereinafter COMPANY referred as 1st Petitioner Company) and HARI AND COMPANY INVESTMENTS MADRAS PRIVATE LIMITED (hereinafter referred as 2nd Petitioner Company) AND VIVRITI NEXT LIMITED (hereinafter referred as 3rd Petitioner Company), VIVRITI ASSET MANAGEMENT PRIVATE LIMITED (hereinafter referred as 4th Petitioner Company) and VIVRITI FUNDS PRIVATE LIMITED under section 230-232 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with

Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity 'the Rules') for approval of the Scheme of Amalgamation (hereinafter referred to as the 'SCHEME') proposed between the Petitioners Company.

Paragraph 3 on Page 3 of 32:

The Petitioner Companies had filed First Motion Application vide CA (CAA)/12/(CHE) / 2025 and sought directions for Dispensation/





Convening the meeting of its Members/Shareholders and Creditors regarding approval of the proposed Scheme. Based on the submissions, this Tribunal vide Order dated 05.03.2025 ordered for dispensation of the meetings of Equity Shareholders/ Members, Secured & Unsecured Creditors of the Petitioner Companies.

7. Paragraph 4 on Page 3 of 32:

The Scheme provides for the Amalgamation of VIVRITI CAPITAL LIMITED With HARI AND COMPANY INVESTMENTS MADRAS PRIVATE LIMITED AND VIVRITI NEXT LIMITED, VIVRITI ASSET MANAGEMENT PRIVATE LIMITED With VIVRITI FUNDS PRIVATE LIMITED, their respective Shareholders and Creditors. Both the Petitioner Companies come under the jurisdiction of this Tribunal

8. Paragraph 5 on page 4 of 32:

It is stated that the Board of Directors of both the Petitioner Companies have proposed the Scheme of Amalgamation. This Scheme provides for various other matters consequential or otherwise integrally connected herewith.

9. Paragraph 7 in Page 5 of 32:

In compliance with the said directions issued by this Tribunal, the Petitioner Companies effected paper publications in "Hindu Business Line" in English (All India Edition) and "Makkal Kural" in Tamil (Tamil Nadu Edition) on 18.06.2025. The notices were also served to



(i) Regional Director, Southern Region, Chennai,

(ii) Official Liquidator,

(iii) Income Tax Department



(iv) Bombay Stock Exchange and other regulators.

Pursuant to the service of notice of the petitions, the following statutory authorities have responded.

10. Clause 8.1.1 in Page 5 of 32:

The Regional Director (RD), Southern Region to whom the notice was served on 05.06.2025, has filed its report on 02.09.2025 and has expressed its 'Observations' and 'No Objection' to the Scheme as follows,

11. Clause 8.2.1 in Page 9 of 32:

The Income Tax Department to whom the notice was served on 05.06.2025, has filed its report on 30.06.2025 and has expressed its 'Observations' and 'No Objection' to the Scheme as follows:

12. Paragraph 8.2.2 on Page 10 of 32

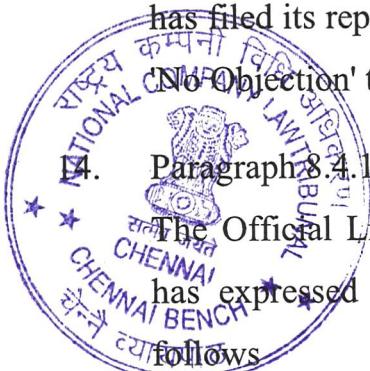
It is stated that in the present scheme of Amalgamation even though the Transferor Company gets dissolved, the liabilities of the same will be delved upon this Petitioner Company / Transferee Company and therefore the Income Tax Department can proceed with their proceedings if any and approval of this Scheme does not cause any prejudice

13. Clause 8.3.1 in Page 9 of 32:

The Official Liquidator to whom the notice was served on 05.06.2025, has filed its report on 29.07.2025 and has expressed its 'Observations' and 'No Objection' to the Scheme as follows,

14. Paragraph 8.4.1. on Page 17 of 32

The Official Liquidator to whom the notice was served on 05.06.2025, has expressed its 'Observations' and 'No Objection' to the Scheme as follows





15. Paragraph 9 in Page 27 of 32:

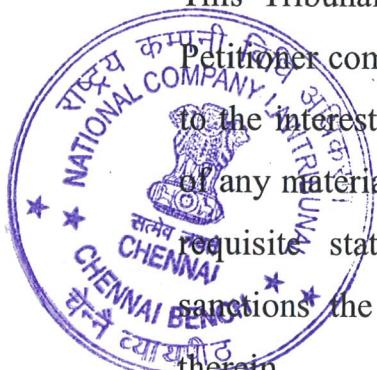
It is stated that the certificates issued by the Statutory Auditors certifying the Accounting Treatment of the petitioner companies are in compliance with Section 133 of the Companies Act, 2013 are placed on record in Page No. 400 of Volume 3.

16. Paragraph 10 in Page 28 of 32:

In Part B, Clause 6 of the Scheme, it is stated that upon the Scheme becoming effective, Transferee Company shall, without any further application or deed, but subject to necessary approvals, if any, being granted, issue and allot equity shares, credited as fully paid-up, to the extent indicated below, to the shareholders of Transferor Company as on the Effective Date or to such of their respective heirs, executors, administrators or other legal representatives or their successors in title, as may be recognized by the Board of Transferor Company in the following proportion on the basis of the valuation report dated 22 March 2024 issued by Spa Valuation Advisors Private Limited (Partner----), a Registered Valuer holding Certificate of Practice No. IBBI/RV-E/05/2021/148 and approved by the Board of Transferee Company and Transferor Company:

17. Paragraph 11.1 on Page 29 & 30 of 32:

This Tribunal is of the view that the scheme as contemplated by the petitioner companies seems to be *prima facie* not, in any way detrimental to the interest of the members of the Companies. In view of the absence of any material objections from any statutory authorities and since all the requisite statutory compliances have been fulfilled, this Tribunal sanctions the Scheme of Amalgamation as well as the prayer made therein.





18. Paragraph 12 on Page 30 of 32:

12. THIS TRIBUNAL DO FURTHER ORDER.....

19. Paragraph 12(i) on Page 30 of 32

That all properties, rights and interests of Amalgamating Companies shall, pursuant to Section 232(3) of the Companies Act, 2013 without further act or deed be transferred to and vest in or be deemed to have been transferred and vested in the Resulting Companies in terms of the Scheme.

20. Paragraph 12(ii) on Page 30 of 32

That all the liabilities, powers, engagements, obligations and duties of the Amalgamating Companies shall pursuant to Section 232(3) of the Companies Act, 2013 without further act or deed be transferred to and vest in or be deemed to have been transferred and vested in the Resulting Companies in terms of the Scheme.

21. Paragraph 12(v) on Page 31 of 32

That the 'Record Date' for the Scheme shall be defined as per the Clause 19 Part C of the scheme.

22. Paragraph 12(vi) on Page 30 of 32

That all proceedings now pending by or against the Amalgamating Companies shall be continued by the Resulting Companies

23. Paragraph 12(vii) on Page 30 of 32

That all the employees/workmen of the Amalgamating Companies in service on the date immediately preceding the date on which the Scheme finally takes effect shall become the employees of the Resulting



Companies without any break or interruption in their service with all the benefits.

24. Paragraph 12(viii) on Page 30 of 32

That the Resulting Companies shall file the revised Memorandum and Articles of Association with the Registrar of Companies, concerned and further make the requisite payments of the differential fee (if any) for the enhancement of authorized capital of the Resulting Companies after setting off the fees paid by the Amalgamating Companies.

25. Paragraph 12(ix) on Page 30 of 32

That the Petitioner Companies, shall within thirty days of the date of receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Registrar of Companies shall place all documents relating to the Amalgamating Companies registered with him on the file kept by him in relation to Resulting Companies shall be consolidated accordingly.

26. Paragraph 12 on Page 32 of 32

1. Therefore, it is hereby decided to rectify the following:

Page 1 of 32:



Page 1 of 32:

In the matter of Composite Scheme of Arrangement among Vivriti Capital Limited (Demerged Company / Amalgamated Company) and Hari And Company Investments Madras Private Limited (Resulting Company 1) and Vivriti Next Limited (VNL) and Vivriti Asset



Management Private Limited (Amalgamating Company) and Vivriti Funds Private Limited (Resulting Company 2) and their respective Shareholders.

4. Memo of the Parties on Page 1 of 32:

VIVRITI CAPITAL LIMITED,

CIN: U65929TN2017PLC117196, Having its Registered Office at Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block-1, Annasalai, Chennai, Tamil Nadu 600 002. Represented by its director, Mr. Vineet Sukumar

1st Petitioner/Demerged Company/Amalgamated Company

5. Paragraph 1 on Page 3 of 32:

A Joint Company Petition has been filed by VIVRITI CAPITAL LIMITED (hereinafter referred as 1st Petitioner Company) and HARI AND COMPANY INVESTMENTS MADRAS PRIVATE LIMITED (hereinafter referred as 2nd Petitioner Company) AND VIVRITI NEXT LIMITED (hereinafter referred as 3rd Petitioner Company) and VIVRITI ASSET MANAGEMENT PRIVATE LIMITED (hereinafter referred as 4th Petitioner Company) and VIVRITI FUNDS PRIVATE LIMITED (hereinafter referred as 5th Petitioner Company) under section 230-

232 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity 'the Rules') for approval of the **Composite Scheme of Arrangement** (hereinafter referred to as the 'SCHEME') proposed between the Petitioner Companies.



6. Paragraph 3 on Page 3 of 32:

The Petitioner Companies had filed First Motion Application vide CA (CAA)/12(CHE) /2025 and sought directions for Dispensation/ Convening the meeting of its Members/Shareholders and Creditors regarding approval of the proposed Scheme. Based on the submissions made, this Tribunal vide Order dated 05.03.2025 directed **convening meetings of Equity Shareholders, Secured Creditors, and Unsecured Creditors of Petitioner Company 1, while dispensing with the meetings of Non-Convertible Debenture holders and Preference Shareholders of Petitioner Company 1. Meetings of Equity / Preference Shareholders/Members, Non-Convertible Debenture Holders, Secured Creditors, and Unsecured Creditors (as applicable) of Petitioner Companies 2, 3, 4, and 5 were dispensed with.**

8. Paragraph 5 on page 4 of 32:

It is stated that the Board of Directors of all the Petitioner Companies have proposed the **Composite Scheme of Arrangement**. This Scheme provides for various other matters consequential or otherwise integrally connected herewith.

9. Paragraph 7 in Page 5 of 32:

In compliance with the said directions issued by this Tribunal, the Petitioner Companies effected paper publications in "Hindu Business Line" in English (All India Edition) and "Makkal Kural" in Tamil (Tamil Nadu Edition) on 18.06.2025. The notices were also served to



(i) Regional Director, Southern Region, Chennai,
(ii) Reserve Bank of India



- (iii) Official Liquidator,
- (iv) Income Tax Department
- (v) **Securities and Exchange Board of India and Bombay Stock Exchange and other regulators.**

Pursuant to the service of notice of the petitions, the following statutory authorities have responded.

10. **Clause 8.1.1 in Page 5 of 32:**

The Regional Director (RD), Southern Region to whom the notice was served on 06.06.2025, has filed its report on 02.09.2025 and has expressed its "Observations" and 'No Objection' to the Scheme as follows,

11. **Clause 8.2.1 in Page 9 of 32:**

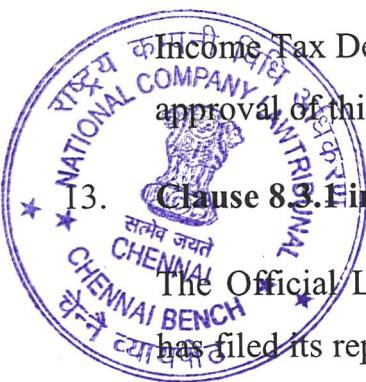
The Income Tax Department to whom the notice was served on 06.06.2025, has filed its report on 30.06.2025 and has expressed its "Observations" and 'No Objection' to the Scheme as follows:

12. **Paragraph 8.2.2 on Page 10 of 32**

It is stated that in the present **Composite Scheme of Arrangement** even though the **Amalgamating Company** gets dissolved, the liabilities of the same will be delved upon the **Amalgamated Company** and therefore the Income Tax Department can proceed with their proceedings if any and approval of this Scheme does not cause any prejudice

13. **Clause 8.3.1 in Page 9 of 32:**

The Official Liquidator to whom the notice was served on 06.06.2025, has filed its report on 29.07.2025 and has expressed its 'Observations' and 'No Objection' to the Scheme as follows,





14. **Paragraph 8.4.1. on Page 17 of 32**

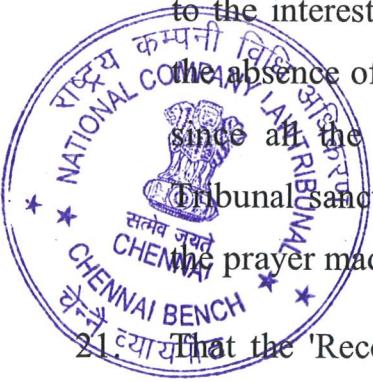
The Reserve Bank of India to whom the notice was served on 06.06.2025, has expressed its "Observations" and 'No Objection' to the Scheme as follows:

16. **Paragraph 10 in Page 28 of 32:**

It is stated that upon the Scheme becoming effective, VNL shall, without any further application or deed, but subject to necessary approvals, if any, being granted, issue and allot equity /preference shares, credited as fully paid-up, to the extent indicated below, to the shareholders of **Demerged Company** as on the **Record Date** or to such of their respective heirs, executors, administrators or other legal representatives or their successors in title, as may be recognized by the Board of **Demerged Company** in the following proportion on the basis of the valuation report dated **24 June 2024** issued by **SPA Valuation Advisors Private Limited**, a Registered Valuer holding Certificate of Practice No. **IBBI/RV-E/05/2021/148** and approved by the Board of **all petitioner companies**.

17. **Paragraph 11.1 on Page 29 & 30 of 32:**

This Tribunal is of the view that the **Scheme** as contemplated by the Petitioner companies seems to be **prima facie** not, in any way detrimental to the interest of the members of the **Petitioner Companies**. In view of the absence of any material objections from any statutory authorities and since all the requisite statutory compliances have been fulfilled, this Tribunal sanctions the **Composite Scheme of Arrangement** as well as the prayer made therein.



That the 'Record Date' for the Scheme shall be defined as per Part I, Clause 13(pp) of the Scheme.



The same may be rectified accordingly and the rest stands dismissed.

This order shall be read as part of order dated 09.12.2025 in

CP(CAA)/37(CHE)2025 in CA(CAA)/12(CHE)2025.



Accordingly, IA(COMPANIES.ACT)/256(CHE)2025 is allowed and

disposed of.

Certified to be True Copy

Sd/-

RAVICHANDRAN RAMASAMY
Member (Technical)

jp

Sd/-

JYOTI KUMAR TRIPATHI
Member (Judicial)

NATIONAL COMPANY LAW TRIBUNAL	
CHENNAI	
Order No. / Date :	IA/CA/256/2025
Certified Copy made	
Available on :	28/01/2026
Applied for Certified	
Copy (Applicant / Respondent)	On 29-12-2025
Certified Copy issued on 02-02-2026	

C.A Applicant Niranjan Sankar Rao
(For - Petitioner)

R. Sengar
28/01/2026
JOINT REGISTRAR
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