

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**  
**MUMBAI BENCH III**  
**C.A.(CAA) / 80 (MB) / 2025**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with Section  
66 of the Companies Act, 2013 and other applicable  
provisions of the Companies Act, 2013 and rules made  
thereunder;

AND

In the matter of Scheme of Amalgamation between  
Svatantra Holdings Private Limited ('First Transferor  
Company') and Chaitanya India Fin Credit Private  
Limited ('Second Transferor Company') with Svatantra  
Microfin Private Limited ('Transferee Company') and  
their respective shareholders ('Scheme')

<b>Chaitanya India Fin Credit Private Limited</b>	)
CIN: U67190MH2009PTC427833	)
is a Company incorporated under the	)
Companies Act, 1956 having, its registered	)
Office at Sunshine Tower, Level 20,	)
Senapati Bapat Marg, Elphinstone Road,	)
Mumbai – 400 013, Maharashtra, India.	) ... Second Applicant Company / Second Transferor Company

*S. W. Anthonian*



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**For ARCH AND ASSOCIATES**

Chartered Accountants

ICAI Firm Registration No. 152180W

**CA Harsh C. Ruparelia**

Professional for the Second Applicant Company

ICAI Membership No. 160171

1804, 18<sup>th</sup> Floor, Anmol Pride,

Opp. Patel Auto, S.V. Road,

Goregaon (West), Mumbai- 400 104

Email ID: harsh@arch-associates.com

Mobile No.: - +91 9004357775

*S. N. Anantharaman*



**FORM NO. CAA – 4**  
**[PURSUANT TO RULE 13(2) AND RULE 14 OF THE COMPANIES (COMPROMISES,**  
**ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016]**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**  
**MUMBAI BENCH**

**C.A.(CAA) /80 (MB) / 2025**

In the matter of the Companies Act, 2013;

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In the matter of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder;

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*S. N. Dhanbhanu*



**REPORT BY CHAIRPERSON FOR THE NCLT CONVENED MEETING OF THE SECURED NON-  
CONVERTIBLE DEBENTURE HOLDERS OF CHAITANYA INDIA FIN CREDIT PRIVATE LIMITED**

I, S. N. Ananthasubramanian, appointed by the Hon'ble National Company Law Tribunal ("NCLT" or "Tribunal") Mumbai Bench – III vide its order dated June 10, 2025 ("Order") to act as the Chairperson of the Meeting of the Secured Non-Convertible Debenture Holders ('NCD Holders') of Chaitanya India Fin Credit Private Limited ('Company' or 'Second Applicant Company' or 'Second Transferor Company'), summoned by notice dated 27<sup>th</sup> June, 2025 served individually upon them and vide advertisement dated July 4, 2025 published in 'Business Standard' in English language and 'Navshakti' in Marathi language. The Meeting of the NCD Holders of the Company was held on Tuesday, August 19, 2025 at 06:00 P.M., through Video Conferencing / Other Audio-Visual Means ("VC/OAVM"). I do hereby report to the Hon'ble NCLT as follows:

1. By the said Order of the Hon'ble Tribunal, the Second Transferor Company was required to provide remote e-voting facility and e-voting facility at the meeting to its NCD Holders in respect of the resolution for approving the Scheme of Amalgamation between Svatantra Holdings Private Limited ('First Transferor Company') and Chaitanya India Fin Credit Private Limited ('Second Transferor Company') with Svatantra Microfin Private Limited ('Transferee Company') and their respective shareholders ('Scheme'). Necessary instructions for such facilities were set out in the notice dated 27<sup>th</sup> June, 2025 and also in the notice published in the aforesaid newspapers for the said meeting of the NCD Holders.
2. As per the directions of the said Order of the Hon'ble Tribunal, remote e-voting facility was provided for seeking approval to the Scheme to the NCD Holders of the Company and e-voting facility at the meeting was also provided to the NCD Holders of the Company. 2 (Two) NCD Holders representing value of secured non-convertible debentures ('NCDs') of Rs. 1,85,00,000/- (Rupees One Crore Eighty-Five Lakhs Only) availed facility of remote e-voting through National Securities Depository Limited ("NSDL") and casted valid votes. 2 (Two) NCD Holders representing value of NCDs of Rs. 1,85,00,000/- (Rupees One Crore Eighty-Five Lakhs Only) attended the meeting, out of which none of the NCD Holders availed facility of e-voting at the meeting and casted valid vote.
3. The said meeting was attended by 2 (Two) NCD Holders of the Company representing value of NCDs of Rs. 1,85,00,000/- (Rupees One Crore Eighty-Five Lakhs Only). This amounted to 2.47% of the total value of NCDs issued by the Company.
4. As per the directions of the said Order of the Hon'ble Tribunal, the meeting of the NCD Holders of the Second Transferor Company was held on Tuesday, August 19, 2025 at 06:00 P.M. through VC/OAVM facility provided by NSDL, for the purpose of considering the arrangement embodied in the Scheme and I presided over the said meeting. The said meeting commenced at the appointed time.
5. By the said Order of the Hon'ble Tribunal, the quorum was fixed for the meeting as prescribed under section 103 of the Companies Act, 2013 i.e. 2 (Two) NCD Holders present in person or through authorised representative.

*S. N. Ananthasubramanian*



6. Since the notice convening the meeting of the NCD Holders, the explanatory statement and the annexures thereto were already circulated in advance, the same were taken as read. I requested the Company Secretary of the Second Transferor Company to explain the salient features and rationale of the Scheme. None of the NCD Holders spoke at the meeting. Thereafter, the question whether the NCD Holders of the Second Transferor Company approve the Scheme was submitted in the form of a resolution moved, reading as under:

***"RESOLVED THAT*** in terms of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Regulation 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), relevant provisions in the Memorandum of Association and the Articles of Association of the Company, the Securities and Exchange Board of India Master Circular bearing no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21st May, 2024 ("SEBI Circular") and any other applicable provisions of any other law and any directions, guidelines or regulations, if any, of the appropriate authorities, to the extent applicable (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the approval of the Hon'ble National Company Law Tribunal, (hereinafter referred to as "Hon'ble Tribunal" / "NCLT") and/or such other forum, authority or stakeholders, as may be applicable, and subject to such terms and conditions and modifications as may be prescribed by any of the aforesaid appropriate authorities while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by the Board to exercise its powers including the powers conferred by this Resolution) the proposed Scheme of Amalgamation between Svantra Holdings Private Limited ('First Transferor Company') and Chaitanya India Fin Credit Private Limited ('Second Transferor Company') with Svantra Microfin Private Limited ('Transferee Company') and their respective shareholders ('Scheme'), as per the draft enclosed with this Notice, be and is hereby approved."

***"RESOLVED FURTHER THAT*** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem desirable, appropriate or necessary, to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon'ble NCLT or its Appellate Authority(ies) while sanctioning the arrangement embodied in the Scheme or by any regulatory or statutory authority(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise while giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the Secured Non-convertible Debenture Holders and the Secured Non-convertible Debenture Holders shall be deemed to have given their approval thereto expressly by authority under this Resolution."

***"RESOLVED FURTHER THAT*** the Board may delegate all or any of its powers herein conferred to any Director(s) and / or officer(s) and / or employee(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from the Secured Non-convertible Debenture Holders of the Company."

*S. M. Anantharaman*



7. Thereafter the said resolution on the Scheme was put to vote for those NCD Holders who had not casted their vote through remote e-voting. The NCD Holders were requested to cast their votes through e-voting at the meeting. Ms. Dipika Biyani, Practicing Company Secretary (Membership No. F9590) was appointed as the Scrutinizer by the Hon'ble Tribunal acted as Scrutinizer.
8. The Scrutinizer then submitted to me her report of the remote e-voting and the e-voting at the meeting. The contents of the Report as under:

**A. Voting by remote e-voting through NSDL:**

Particulars	Number /Value
NCD Holders who voted	2 (Two) NCD Holders aggregating to Rs. 1,85,00,000 (Rupees One Crore Eighty- Five Lakhs only)
NCD Holders who voted in favour	2 (Two) NCD Holders aggregating to Rs. 1,85,00,000 (Rupees One Crore Eighty- Five Lakhs only)
NCD Holders who voted against	None
Invalid Votes	None

**B. E-Voting at the meeting through NSDL:**

Particulars	Number /Value
NCD Holders attended the meeting in person or through authorized representative	2 (Two) NCD Holders aggregating to Rs. 1,85,00,000 (Rupees One Crore Eighty- Five Lakhs only)
NCD Holders who abstained from voting	2 (Two) NCD Holders aggregating to Rs. 1,85,00,000 (Rupees One Crore Eighty- Five Lakhs only)
NCD Holders who voted at the meeting	None
NCD Holders who voted in favour	None
NCD Holders who voted against	None
Invalid Votes	None

**C. The combined results of the remote e-voting and e-voting at the meeting are as follows:**

Particulars	Number /Value
Total NCD Holders who exercised voting rights	2 (Two) NCD Holders aggregating to Rs. 1,85,00,000 (Rupees One Crore Eighty- Five Lakhs only)
Total NCD Holders who casted valid votes	2 (Two) NCD Holders aggregating to Rs. 1,85,00,000 (Rupees One Crore Eighty- Five Lakhs only)
NCD Holders who voted in favor	2 (Two) NCD Holders aggregating to Rs. 1,85,00,000 (Rupees One Crore Eighty- Five Lakhs only)
NCD Holders who voted against	None
Invalid Votes	None

*S. N. Ananthanarayanan*

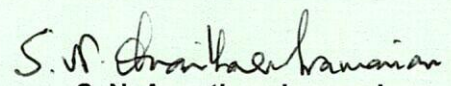


9. As per the directions of NCLT Order, NCD Holders as on cut-off date (i.e. December 31, 2024) are considered for the purpose of computing the above voting results.

**The resolution was passed by the requisite majority of 2 (Two) NCD Holders representing 100% in numbers and 100% in value of the total NCD Holders who casted the valid votes.**

10. Hereto annexed and marked as **Annexure 'A'** is result of voting through remote e-voting and through e-voting at the Meeting of the Secured NCD Holders of the Second Applicant Company.
11. Hereto annexed and marked as **Annexure 'B'** is the consolidated scrutinizer's report dated August 20, 2025 providing the details of remote e-voting and e-voting at the Meeting along with the list of NCD Holders who voted in favour of the resolution and against the resolution.

Dated this 20<sup>th</sup> day of August, 2025

  
S. N. Ananthasubramanian

Chairperson Appointed for the Meeting



**ANNEXURE A**

**Result of voting through remote e-voting and through e-voting at the Meeting of the Chaitanya  
India Fin Credit Private Limited**

Votes cast by Secured Non-convertible Debenture Holders ('NCD Holders') of Chaitanya India Fin Credit Private Limited

A. Total **Valid** Votes

Voting Description	Number of NCD Holders who voted	% of total number of NCD Holders who voted	Total value of votes cast by NCD Holders (Amount in Rupees due as on December 31, 2024)	% of total value of votes cast by NCD Holders
Remote e-voting	2	100%	1,85,00,000	100%
E-voting at the Meeting	0	0	0	0
<b>Total</b>	<b>2</b>	<b>100%</b>	<b>1,85,00,000</b>	<b>100%</b>

B. Voted in **Favor** out of Total Valid Votes

Voting Description	Number of NCD Holders who voted	% of number of NCD Holders who voted	Total value of votes cast by NCD Holders (Amount in Rupees due as on December 31, 2024)	% of total value of votes cast by NCD Holders
Remote e-voting	2	100%	1,85,00,000	100%
E-voting at the Meeting	0	0	0	0
<b>Total</b>	<b>2</b>	<b>100%</b>	<b>1,85,00,000</b>	<b>100%</b>

C. Voted **Against** out of Total Valid Votes

Voting Description	Number of NCD Holders who voted	% of number of NCD Holders who voted	Total value of votes cast by NCD Holders (Amount in Rupees due as on December 31, 2024)	% of total value of votes cast by NCD Holders
Remote e-voting	0	0	0	0
E-voting at the Meeting	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

D. Invalid Votes

Voting Description	Number of NCD Holders who voted	Value of Votes cast by NCD Holders (Amount in Rupees due as on December 31, 2024)
Remote e-voting	0	0
E-voting at the Meeting	0	0

S.M. Chaitanya



Total	0	0
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*Pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013, the votes have been cast by majority of persons representing three fourth in value of the NCD Holders in favor of the proposed resolution.*

*S. N. Chandra Manojan*