

LATL:SE:REG30:2025-26

Date : 18.02.2026

BSE Limited Listing & Compliance Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	National Stock Exchange of India Limited Listing & Compliance Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
Security Code : 532796	Symbol: LUMAXTECH

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Further to our communication dated November 08, 2025 and December 15, 2025, in respect of the Scheme of Amalgamation between IAC International Automotive India Private Limited ("Transferor Company") and Lumax Auto Technologies Limited ("Transferee Company") and their respective Shareholders and Creditors ("Scheme"), in accordance with the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder, we wish to inform you that the Hon'ble National Company Law Tribunal, New Delhi Bench ('Hon'ble NCLT'), has today i.e. February 18, 2026, pronounced the Order pertaining to the Company petition bearing No. CA (CAA)-95/ND/2025 (1st Motion).

The copy of the Order passed by the Hon'ble NCLT is enclosed herewith as **Annexure-A**.

The aforesaid information shall also be made available on the website of the Company at www.lumaxworld.in/lumaxautotech.

This is for your information and records.

Thanking you,
Yours faithfully,
For **Lumax Auto Technologies Limited**

Pankaj Mahendru
Company Secretary & Compliance Officer
ICSI Membership No. - A28161

Encl: As stated above



IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH-V

DIVISION BENCH

CA (CAA) -95/ (ND)/2025

IN THE MATTER OF SECTIONS 230-232 OF THE COMPANIES ACT, 2013

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

In the matter of the Scheme of Arrangement of:

IAC INTERNATIONAL AUTOMOTIVE INDIA PRIVATE LIMITED

Applicant Company No. 1/Transferor Company

AND

LUMAX AUTO TECHNOLOGIES LIMITED

Applicant Company No. 2/ Transferee Company

Order Delivered on: 18.02.2026

CORAM:

**SHRI MAHENDRA KHANDELWAL
HON'BLE MEMBER (JUDICIAL)**

**MS. ANU JAGMOHAN SINGH
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Applicant: Mr. P Nagesh, Sr. Adv., Mr. Abhishek Nohta, PCA,
Mr. Mukul Sehgal, Adv.



ORDER

1. This is a joint application filed by the applicant companies herein, M/s IAC International Automotive India Private Limited (Applicant Company No. 1/Transferor Company), and M/s Lumax Auto Technologies Limited (Applicant Company No. 2/Transferee Company) under Section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Composite Scheme of Arrangement (hereinafter referred to as the “SCHEME”) proposed between the applicant companies.

2. The Applicant Company No. 1/Transferor Company i.e., M/s IAC International Automotive India Private Limited, is a private Company incorporated under the provisions of Companies Act, 1956, vide Certificate of Incorporation dated 13.05.1991 with Registrar of Companies, NCT of Delhi & Haryana and having its registered office at 2nd Floor, Harbans Bhawan-II, Commercial Complex Nangal Raya, New Delhi-110046.

3. The Authorized Share Capital, Issued, Subscribed and paid-up share capital of the Applicant Company No. 1/Transferor Company is mentioned at Page No.16 of Vol. I of the Petition. The Applicant Company No. 1/Transferor Company, vide their meeting of the Board of Directors held on 08.11.2025, have unanimously approved the proposed Scheme of Amalgamation as contemplated above. Copies of said resolutions passed in the said board meetings have been placed on record. Affidavit in support of the above application, sworn by Mr. Sanjay Mehta, being the authorized signatory of the Applicant Company No. 1, who has been authorized vide Board Resolution dated 08.11.2025 for the Transferor Company, was duly filed, along with the application. It was also represented that the registered office of the Applicant Company No. 1 is under the domain of Registrar of Companies, NCT of New Delhi & Haryana and therefore within the territorial jurisdiction of this Tribunal.



4. The Applicant Company No. 2/Transferee Company i.e., M/s Lumax Auto Technologies Limited, is Company under the provisions of Companies Act, 1956, vide Certificate of Incorporation dated 30.10.1981 with Registrar of Companies, NCT of Delhi & Haryana and having its registered office at 2nd Floor, Harbans Bhawan-II, Commercial Complex Nangal Raya, New Delhi-110046.

5. The Authorized Share Capital, Issued Subscribed and paid-up share capital of the Applicant Company No. 2/Transferee Company is mentioned at Page No. 18 & 19 of Vol. 1 of the Petition. The Applicant Company No. 2/Transferee Company, vide their meeting of the Board of Directors held on 08.11.2025, have unanimously approved the proposed Scheme of Arrangement as contemplated above. Copies of said resolutions passed in the said board meetings have been placed on record. Affidavit in support of the above application, sworn by Mr. Sanjay Mehta, being the authorized signatory of the Applicant Company 2, who has been authorized vide Board Resolutions dated 08.11.2025 for the Transferee Company, was duly filed, along with the application. It was also represented that the registered office of the Applicant Company is under the domain of Registrar of Companies, NCT of New Delhi & Haryana and therefore within the territorial jurisdiction of this Tribunal.

6. The Transferor Company, as well as the Transferee Company, have filed their respective Memorandum and Articles of Association, inter alia, delineating their object clauses, as well as their last Audited Financial Statements as on 31.03.2025.

7. It has been stated that the Applicant Company No. 1/Transferor Company No. 1 has 7 Equity Shareholders. All the shareholders have given their respective consents by way of affidavits, which are annexed to the application. There is 1 Preference Shareholder who has given consent by way of affidavit. It was further represented that the Applicant Company No. 1/Transferor Company has 2 Secured Creditors. There are 123 Unsecured



Creditors and 57 out of them comprising 92.83% of the total amount of debt, have given unconditional approval and consents by way of affidavits, which are annexed to the application. A certificate from the Chartered Accountants certifying the list of Equity Shareholders, Preference Shareholders, Unsecured Creditors and Secured Creditors are annexed. In relation to the Equity shareholders and Preference Shareholders, the Applicant Company No. 1/Transferor Company seeks dispensing with holding/convening of the meetings, as their consent affidavits are placed on record, the necessity of convening/holding a meeting does not arise. In relation to the Secured Creditors, the Applicant Company No. 1/Transferor Company seeks dispensing with holding/convening of the meetings, as their consent affidavits are placed on record, holding of a meeting may be dispensed with. In relation to the Unsecured Creditors, the Applicant Company No. 1/Transferor Company seeks dispensing with holding/convening of the meetings, as their consent affidavits, comprising 92.83% of the total amount of debt, are placed on record, the holding of a meeting may be dispensed with.

8. It has been stated that the Applicant Company No. 2/Transferee Company has 48,657 Equity Shareholders and Nil Preference Shareholders. It is further represented that the Applicant Company No. 2/Transferee Company has 9 Secured Creditors and there are 990 Unsecured Creditors. A certificate from the Chartered Accountants certifying the list of Shareholders, Unsecured Creditors and Secured Creditors is annexed. In relation to the Shareholders, Secured Creditors, Unsecured Creditors, the Applicant Company No. 2/Transferee Company seeks dispensing with holding/convening of the meetings based on the ground that the Transferor Company is a wholly owned subsidiary of the Transferee Company. Upon implementation of the scheme, no fresh shares are proposed to be issued by the Transferee Company, and the net worth of the Transferee Company will remain positive. Duly certified positive net worth of the Transferee Company post-merger by the Independent Chartered Accountant has been placed on record.



9. The Applicant Companies have placed reliance on the case of **Ambuja Cements Ltd. in CA (AT) No. 19 of 2021** dated 06.04.2021 in which the Hon'ble NCLAT has dealt with a similar issue related to the dispensation of meetings of the Creditors/Shareholders in cases of Merger/Amalgamation of a Wholly Owned Subsidiary and its Parent company/Holding Company. In this regard, the Hon'ble NCLAT has observed as under:

*“29. **From the perusal of the pleadings it is amply clear that the Appellant Company is a 100% holding of its Subsidiary i.e. the transferor Company.** Therefore, there is no issuance of any new shares, there is no reorganisation of share capital of the Appellant Company and no arrangement wherein shareholders have to compromise with creditors of the Transferor Company. Further, we have also seen that the net worth of the Appellant Company is highly positive in compare to the net worth of the Transferor Company.*

*39. In view of the forgoing reasons we set aside the order of the learned NCLT dated 10.12.2020 in CA (CAA) No. 50 of 2020. **Accordingly, we dispense with the meetings of the Equity shareholder, Secured and Unsecured Creditors of the Appellant Company** ”*

10. The dispensation have been sought by the Applicant Companies on the ground that the Transferor Company is a Wholly Owned Subsidiary of the Transferee Company. Further, on the implementation of scheme, no fresh shares are proposed to be issued by the Transferee Company. The Applicant Companies have contended that the Scheme doesn't envisage any reduction, waiver, or extinguishment of debts owed to both Secured and Unsecured Creditors, thus it in no way compromises or affects the rights of such creditors. Additionally, a CA certified copy of post-scheme financial position of Transferee Company has been placed on record by the Applicant Companies which reflects the continuity of positive net worth post implementation of the Scheme.



11. The appointed date as specified in the Scheme is 01.10.2025.

12. The Applicant Companies confirmed that the provisions relating to the accounting treatment for the proposed amalgamation, as contained in the Scheme, were in conformity with the applicable provisions of the Companies Act, 2013. Certificates from respective Statutory Auditors of the Companies on the accounting treatment, as proposed in the Scheme, were annexed to the application, and it is clearly stated that the accounting treatment is in conformity with the applicable provisions under Section 133 of the Companies Act, 2013.

13. The Applicant Companies have affirmed that there is no pendency of any investigation, inquiry or proceedings against any of the Applicant Companies under any law for the time being in force.

14. Taking into consideration the submissions and the documents filed therewith, the following directions are issued with respect to convening/holding or dispensing with the meetings of the Shareholders, Secured and Unsecured Creditors, as well as the issue of notices, including by way of paper publication, as follows:

A. In relation to Applicant Company No. 1:

- a) **With respect to Equity shareholders:** In view of the consent affidavits from the 7 equity shareholders, having 100% voting share, been filed, the meeting of shareholders is dispensed with.
- b) **With respect to Preference shareholders:** In view of the consent affidavits from the 1 Preference shareholders, having 100% voting share, been filed, the meeting of Preference shareholders is dispensed with.
- c) **With respect to Secured Creditors:** In view of the consent affidavits from the 2 Secured Creditors comprising 100% of the total amount of debt, the meeting of Secured Creditors is dispensed with.
- d) **With respect to Unsecured Creditors:** In view of the consent affidavits from 57 Unsecured Creditors comprising 92.83% of the total amount of



debt, the meeting of Unsecured Creditors is dispensed with. However, the Applicant Company is directed to serve individual notices along with the proposed Scheme to the remaining Unsecured Creditors whose consent affidavit are not on record.

B. In relation to Applicant Company No. 2:

15. In light of the grounds on which dispensation has been sought, as discussed in Para 10 and the abovementioned judgement; the requirement to convene meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company is hereby dispensed with. Since, there are Nil Preference Shareholders, therefore the necessity of convening a meeting does not arise.
16. Notice of this application shall also be served on the following:
- i. Regional Director, Ministry of Corporate Affairs, B-2 Wing, 2 Floor, Paryawaran Bhavan, CGO Complex, New Delhi-110003;
 - ii. Registrar of Companies at 4th floor, IFCI Tower, 61, Nehru Place, New Delhi- 110019.
 - iii. Securities and Exchange Board of India;
 - iv. The Official Liquidator attached to the Delhi High Court;
 - v. Income Tax Department, Income Tax Office, Additional Commissioner of Income Tax, Special Range 4, Central Revenue Building, IP Estate, New Delhi-110002. The notices to Income Tax Authorities shall disclose sufficient details like PAN, ward numbers and assessing officers so that a timely and proper reply may be filed.
 - vi. Any other sectorial regulators required to be served.

The application stands **allowed** on the aforesaid terms and disposed off.

Sd/-
(ANU JAGMOHAN SINGH)
MEMBER (TECHNICAL)

Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)