



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**COURT - 2**

ITEM No.303  
CA(CAA)/16(AHM)2026

**Proceedings under Section 230-232 of Co.Act,2013**

**IN THE MATTER OF:**

Eulogia Inn Private Limited  
Praveg Limited

.....Applicant

.....Respondent

**Order delivered on: 04/06/2026**

**Coram:**

Mrs. Chitra Hankare, Hon'ble Member(J)  
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

**ORDER**

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet.

Sd/-

**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

Sd/-

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH, COURT-II,  
AHMEDABAD**

CA (CAA)/16(AHM) 2026

*[Application under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016].*

**Memo of Parties**

**Eulogia Inn Private Limited**

(CIN: U55101GJ2023PTC143334)

Having its registered office at:-

Plot. No, 54/3, T.P. No. 32

Survey No. 93/1/2/2, Gota,

Gandhinagar, Gujarat, India, 382481

..... Applicant Company No. 1 /  
Transferor Company

**Praveg Limited**

(CIN: L24231GJ1995PLC024809)

Having its registered office at:-

18<sup>th</sup> Floor, Westport, Opp. Montecristo

Banquet, Sindhu Bhawan Road, Thaltej,

Ahmedabad, Gujarat, India, 380059

..... Applicant Company No. 2 /  
Transferee Company

**Order Pronounced on 04.06.2026**

**Coram:**

**Mrs. Chitra Hankare, Member (Judicial)**

**Dr. Velamur G. Venkata Chalapathy, Member (Technical)**

**APPEARANCE:**

For the Applicants : Mr. Dhinal Shah, Adv

Sd/-

Sd/-



**JUDGMENT**

1. This is a Company Application viz., CA(CAA)/16(AHM) 2026 which has been filed under section 230 - 232 of the Companies Act, 2013 r.w. Rule 3 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, jointly by the Applicant Companies, viz. Eulogia Inn Private Limited (Applicant Company No.1/Transferor Company) and Praveg Limited (Applicant Company No.2/Transferee Company) for the proposed Scheme of Amalgamation. The appointed date is stated to be 01.04.2025.
2. The proposed scheme inter-alia, provides for amalgamation of the Transferor Company/ Eulogia Inn Private Limited with the Transferee Company/Praveg Limited pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Section 2 (1B) and applicable provisions of the Income Tax Act.
3. It is represented that registered offices of both the Applicant Companies are situated within the territorial jurisdiction of Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal.

Sd/-

Sd/-



4. The Board of Directors of the Applicant companies have approved the Scheme through Board Resolutions dated 23.04.2025 passed in their respective Board Meetings.
5. The Applicant Companies in this application has sought for the following reliefs:

|  | Equity Shareholders          | Preference Shareholders | Secured Creditors            | Unsecured Creditors          |
|--|------------------------------|-------------------------|------------------------------|------------------------------|
| Eulogia Inn Private Limited (Transferor Company)     | Direction to convene meeting | NIL                     | Direction to convene meeting | Direction to convene meeting |
| Torrent Pharmaceuticals Limited (Transferee Company) | Direction to convene meeting | NIL                     | Direction to convene meeting | Direction to convene meeting |

6. Eulogia Inn Private Limited (Applicant Company No. 1/ Transferor Company):

- i. The details of Share Capital as on 31.03.2025 are as under:-

| Particulars   | Amount (INR)   |
|---|----------------|
| Authorized Capital                                      |                |
| 1,20,00,000 equity shares of Rs.10/- each fully paid up | 12,00,00,000/- |
| TOTAL   | 12,00,00,000/- |
| Issued, subscribed and paid-up                          |                |

Sd/-

Sd/-

|   |                |
|---|----------------|
| Capital   |                |
| 1,20,00,000 equity Share of Rs. 10/- each fully paid up | 12,00,00,000/- |
| TOTAL   | 12,00,00,000/- |

- ii. There are 8 Equity Shareholders as on 15.03.2026 in the Transferor Company.
- iii. There are no preference shares issued by the company.
- iv. The Transferor Company has 3 secured creditors as on 15.03.2026.
- v. The Transferor Company has 42 unsecured creditors as on 15.03.2026.
- vi. Eulogia Inn Private Limited is seeking convening of meetings of its Equity Shareholders, Secured Creditors and Unsecured Creditors and alternatively the Applicant Company No.1/Transferor Company had prayed for dispensation of the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors since the net worth of the Transferee Company post-merger would be positive.

7. Praveg Limited (Applicant Company No. 2/ Transferee Company) :

- i. The details of share capital as on 31.03.2025 are as under :-

| Particulars                               | Amount (INR)   |
|---|----------------|
| Authorized Capital                        |                |
| 4,00,00,000 equity shares of Rs.10/- each | 40,00,00,000/- |

Sd/-

Sd/-

|   |                |
|---|----------------|
| TOTAL   | 40,00,00,000/- |
| Issued, subscribed and paid-up Capital                  |                |
| 2,61,40,695 equity shares of Rs.10/- each fully paid up | 26,14,06,950/- |
| TOTAL   | 26,14,06,950/- |

- ii. There are 45,320 Equity Shareholders as on 15.03.2026 in the Transferor Company.
- iii. There are no preference shares issued by the company.
- iv. The Transferee Company has 2 secured creditors as on 15.03.2026.
- v. The Transferee Company has 284 unsecured creditors as on 15.03.2026.
- vii. Praveg Limited is seeking convening of meetings of its Equity Shareholders, Secured Creditors and Unsecured Creditors and alternatively the Applicant Company No.2/Transferee Company had prayed for dispensation of the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors since the net worth of the Transferee Company post-merger would be positive.

8. Rationale for the scheme of arrangement:-

- i. *The Transferor Company is in the hotels and hospitality business in India and accordingly, it is decided to amalgamate the Transferor Company with Transferee*

Sd/-


Sd/-

Company because of the business line which presently compliments the business of the Transferee Company;

- ii. The Amalgamation is in line with the Transferee Company's strategy to build a sustainable and profitable business in India;
- iii. It would be advantageous to combine the activities and operations of the Transferor Company with Transferee Company (i.e., into a single company) for synergistic linkages and benefit of combined financial resources;
- iv. Amalgamation of the Transferor Company with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, merger will enable optimal utilisation of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required for meeting its working capital needs and other purposes;
- v. Greater scale of economy and greater financial strength and flexibility for the Transferee Company, which would result in maximising overall shareholder value and will improve the competitive position of the combined entity;
- vi. The Scheme will result in cost saving for both the companies as they are capitalising each other's core competency and market which is expected to result in higher profitability levels and cost savings for the Transferee Company;
- vii. Transferor as well as Transferee Company share common fundamental philosophies viz. corporate transparency and

Sd/-

Sd/-



*better governance. The Companies also share common corporate values.*

9. This Company Application is filed on 30.03.2026. The Board of Directors of the applicant companies have agreed upon the Appointed Date as 01.04.2025. The applicants have annexed the Scheme of Arrangement with the petition and the material provisions of the proposed scheme are mentioned in the petition.
10. The Applicant Companies has produced certificates issued by VV Patel & Co, Chartered Accountants and KPSJ Associates LLP, Chartered Accountants confirming the list of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Company and Transferee Company as on 15.03.2026.
11. It is submitted that the Statutory Auditors for both the Transferor and Transferee Company have examined the Scheme in terms of provisions of Sections 230 to 232 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The accounting treatment is proposed in clause 14 of the Scheme.

Sd/-


Sd/-



12. The applicant companies have filed their Valuation Report dated 23.04.2025 prepared by Bhavin R Patel & Associates , Cost Accountant.
13. It is submitted that the Scheme is in the interest of the companies and their respective shareholders, creditors, employees and all other concerned and the Scheme shall not in any manner be prejudicial to the interest of concerned shareholders, directors or creditors or key managerial personnel or any other stakeholder of either of the companies or general public at large.
14. It is submitted that there are no investigation or proceedings against the Applicant Companies under Sections 210 to 226 of the Companies Act, 2013 or the alike provisions are pending. It is further stated that no ongoing adjudication and recovery proceedings, prosecution initiated and enforcement action taken against the Company, its promoters and directors.
15. It is submitted that from the effective date, if any suit, appeal or legal proceedings of whatever nature is pending by or against the Transferor Company pending on or before the effective date, the same shall not abate, or be discontinued or be in any way prejudicially affected by reason of the

A rectangular box containing the handwritten signature 'Sd/-' in black ink.

A rectangular box containing the handwritten signature 'Sd/-' in black ink.



amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Company. It is further stated that on and from the effective date, the Transferee Company will exercise the power to initiate legal proceedings on behalf of Transferor Company.

16. The Applicant Transferee Company had produced the observation letter of Bombay Stock Exchange.
17. Taking into consideration, the application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal propose to issue the following orders:

**ORDER**

- i. Company Application i.e., CA(CAA)16/(AHM)2026, is allowed .
- ii. In relation of Applicant Company No.1 i.e. Eulogia Inn Private Limited (Transferor Company):-

a. With respect to Equity Shareholders:

Sd/-

Sd/-



the meeting of the equity shareholders shall be convened and held within 45 days from the date of order through Video Conferencing(VC)/ other Video Visual Means (OVAM).

b. With respect to Secured Creditors:

the meeting of the Secured Creditors shareholders shall be convened and held within 45 days from the date of order through Video Conferencing(VC)/ other Video Visual Means (OVAM).

c. With respect to Unsecured Creditors:

the meeting of the Unsecured Creditors shall be convened and held within 45 days from the date of order through Video Conferencing(VC)/ other Video Visual Means (OVAM).

iii. In relation of Applicant Company No.2- Praveg Limited (Transferor Company):-

a. With respect to Equity Shareholders:

the meeting of the equity shareholders shall be convened and held within 45 days from the order through Video Conferencing(VC)/ other Video

Sd/-

Sd/-



Visual Means (OVAM).

b. With respect to Secured Creditors:

the meeting of the Secured Creditors shareholders shall be convened and held within 45 days from the date of order through Video Conferencing(VC)/ other Video Visual Means (OVAM).

c. With respect to Unsecured Creditors:


the meeting of the Unsecured Creditors shall be convened and held within 45 days from the date of order through Video Conferencing(VC)/ other Video Visual Means (OVAM).

iv. The quorum for the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors of both the Applicant Companies shall be in accordance with Section 103 of the Companies Act, 2013, present either through authorised representative or by proxy

v. Ex ROC/OL Shri R.D. Gupta, be appointed as Chairman of the said meetings.


Sd/-

Sd/-

- 
- vi. Ex Deputy Registrar Shri Mahendra Parmar, be appointed as the Scrutinizer for the said meetings.
- vii. At least one month before the date of the aforesaid meetings, an advertisement about convening of the said meeting, indicating the date, place and time as aforesaid, shall be published in **“Indian Express”** Ahmedabad Edition in English language as well as **“Divya Bhaskar Newspaper”** in Vernacular language, in the State where the Equity Shareholders of the Applicant Companies are residing. The publication shall indicate the time within which copies of the Scheme of Arrangement and explanatory statement shall be made available to the concerned persons free of charge from the registered office of the Applicant Transferee Company. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230 to 232 of the Act can be obtained free of charge from the registered office of the Company.
- viii. The Applicant Company shall ensure that the equity shareholders (including overseas, if any) who have not

Sd/-

Sd/-




received notice of meeting or physical copy, can access/ download the said notice from its website. The said notice will mention the procedure to register and vote on the resolution proposed.

- ix. The Chairperson appointed for the aforesaid meetings shall issue advertisements and send out notices of the meetings referred to above. The Chairperson is free to avail the services of the Applicant Transferee Company or any agency for carrying out the aforesaid directions. The Chairperson shall have all powers under the Articles of Association of the of the Applicant Transferee Company and also under the Rules in relation to the conduct of meetings, including for deciding any procedural question that may arise at the meeting or adjournment thereof proposed at the said meeting, amendment(s) to the aforesaid scheme or resolutions, if any, proposed at the aforesaid meetings by any person(s) and to ascertain the decision of the sense of the meetings.
- x. The Chairperson shall file an affidavit not less than 7 (seven) days before the date fixed for holding of the

Sd/-

Sd/-




meeting and to report to this Tribunal that the directions regarding issuance of notices and advertisements of meetings have been duly complied with as per Rule 12 of Companies (CAA) Rules, 2016.

- xi. It is further ordered that the Chairman shall report to this Tribunal on the result of the said meeting in Form No. CAA.4, verified by his affidavit as per Rule 14 of the Rules in Form NO. CAA.4 within 7 (seven) days after the conclusion of the meetings.
- xii. We direct the applicants to pay a sum of Rs-1,00,000/- to the Chairman and a sum of Rs-50,000/- to the Scrutinizer as their fees.
- xiii. In compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (CAA) Rules, 2016, the applicant companies shall send a notice in Form No.CAA.3 along with a copy of the Scheme of Amalgamation, explanatory statement and the disclosures mentioned under Rule 6, to (i) the Central Government through the Regional Director, North Western Region; (ii) the Registrar of Companies, Gujarat, Ahmedabad; (iii) Official Liquidator (iv)

Sd/-

Sd/-



Income Tax Department along with full details of assessing officer and PAN numbers of all the Applicant Companies with copy also to the Principal Chief Commissioner of Income Tax Office, (v) Bombay Stock Exchange Limited, (vi) Reserve Bank of India (vii) the Securities and Exchange Board of India ; to such other sectorial regulatory authorities who may govern the working of the Applicant Companies, stating that representations, if any, to be made by them shall be made within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they have no objection to make on the proposed Scheme. The said notices shall be sent forthwith by email or by registered post or by speed post or by courier or by hand delivery at the office of the authority as required by sub-rule (2) of Rule 8 of the Companies (CAA) Rules, 2016. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 of the Act, shall send the same within 30 days to this Tribunal with a copy of the same to be supplied to the Applicant

Sd/-

Sd/-

Companies.

- xiv All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.
- xv. The applicant companies shall file a compliance affidavit with the Registry with regard to the directions within 7 days of this order.

18. Company Application i.e. CA(CAA)16/(AHM)/2026, is disposed of accordingly.

Sd/-

**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

DD-LRA

Sd/-

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**