

क्रम संख्या	अधिसूचना संख्या	अधिसूचना तारीख
1	सा.का.नि 368(अ)	13 अप्रैल, 2017
2	सा.का.नि 79(अ)	3 फरवरी, 2020
3	सा.का.नि 773(अ)	17 दिसंबर, 2020
4	सा.का.नि 93(अ)	1 फरवरी, 2021
5	सा.का.नि 401(अ)	30 मई, 2022
6	सा.का.नि 367(अ)	15 मई, 2023
7	सा.का.नि 555(अ)	9 सितंबर, 2024

MINISTRY OF CORPORATE AFFAIRS

NOTIFICATION

New Delhi, the 4th September, 2025

G.S.R. 603(E).— In exercise of the powers conferred by sub-sections (1) and (2) of section 469 read with section 233 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 namely :-

1. Short title and commencement.— (1) These rules may be called the Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2025.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereafter referred to as “the said rules”), in rule 25,—

(a) for sub-rule (1), the following sub-rule shall be substituted, namely:—

“(1) The notice of the proposed scheme, under clause (a) of sub-section (1) of section 233 of the Act, to invite objections or suggestions from the Registrar and official liquidator or persons affected by the scheme shall be in **Form No. CAA.9**:

Provided that in case of a company regulated by a sectoral regulator such as Reserve Bank of India, Securities and Exchange Board, Insurance Regulatory and Development Authority of India or Pension Fund Regulatory and Development Authority, as the case may be, the notice shall be issued to the concerned regulator and to respective stock exchanges, for listed companies, for objections or suggestions within the period specified in clause (a) of sub-section (1) of section 233.”.

(b) in sub-rule (1A),—

(i) in clause (ii), for the words “small company”, the words “small company; or” shall be substituted.

(ii) after clause (ii), the following clauses shall be inserted, namely:—

“(iii) one or more unlisted company, (not being company referred to in section 8 of the Act) with one or more unlisted company, (not being company referred to in section 8 of the Act), where every company involved in the merger,—

(a) has, in aggregate, outstanding loans, debentures or deposits not exceeding two hundred crore rupees, and

(b) has no default in repayment of loans, debentures or deposits referred to in sub-clause (a),

on a day, not more than thirty days before the date of notice referred to in clause (a) of sub-section (1) of section 233 of the Act and on the date of filing of scheme under sub-section (2) of section 233 of the Act:

Provided that a certificate from the auditor of the company that the company meets the conditions referred to in this clause shall be filed in **Form No. CAA-10A** along with the copy of the approved scheme referred to in sub-section (2) of section 233 of the Act;

(iv) a holding company (listed or unlisted) and a subsidiary company (listed or unlisted):

Provided that this clause shall not apply where the transferor company or companies are listed;

(v) one or more subsidiary company of a holding company with one or more other subsidiary company of the same holding company where the transferor company or companies are not listed;

Illustration:-

Company 'D' is the subsidiary of Company 'C' and Company 'C' is the subsidiary of Company 'B' and in turn Company 'B' is the wholly owned subsidiary (WOS) of Company 'A'.

In this case Company 'B' is the WOS of Company 'A'. Company 'C' and Company 'D' are subsidiaries of the same holding company i.e. Company 'A'

Subject to the condition stated in the clause, schemes of merger or amalgamation or transfer or division between Company 'A', Company 'B', Company 'C' and Company 'D' or any combination thereof would be covered under this clause.

(vi) merger of the transferor foreign company incorporated outside India being a holding company with the transferee Indian company being its wholly owned subsidiary company incorporated in India referred to in sub-rule (5) of rule 25A.”.

(c) in sub-rule (2), after the words, letters and figures “**Form No. CAA.10**”, the brackets, words, letters and figure “(as attachment to **Form GNL-1**)” shall be inserted.

(d) in sub-rule (4), for clause (a), the following clause shall be substituted, namely:-

“(a) For the purposes of sub-section (2) of section 233 of the Act, the transferee company shall, within a period of fifteen days after the conclusion of the meeting of members or class of members or creditors or class of creditors, file a copy of the scheme as agreed to by the members and creditors, along with a report of the result of each of the meetings and the report of the registered valuer in **Form No. CAA.11** (as attachment to **Form RD-1**), with the Central Government, along with the fees as provided under the Companies (Registration Offices and Fees) Rules, 2014:

Provided that in case of a company referred to in proviso to sub-rule (1), a statement about the manner in which the objections or suggestions, if any, of the sectoral Regulator or the stock exchanges, as the case may be, have been addressed in the scheme shall be attached with the scheme.”.

(e) after sub-rule (8) the following sub-rule shall be inserted, namely:-

“(9) The provisions of this rule shall, mutatis mutandis, apply in respect of a scheme of division or transfer of undertaking of a company referred to in clause (b) of sub-section (1) of section 232 and while passing such order, the Central Government may make provisions of the nature specified in clauses (a) to (j) of sub-section (3) of section 232 to the extent they are applicable.”.

3. In the said rules, in Annexure-A, for Forms CAA-9, CAA-10, CAA-11 and CAA-12, the following Forms shall be substituted, namely:-

FORM NO. CAA.9

[Pursuant to section 233(1)(a) and rule 25(1)]

Notice of the scheme inviting objections or suggestions

Notice is hereby given by M/s [...] (name of the company) that a scheme of merger or amalgamation or division or transfer of undertaking is proposed to be entered with M/s [...] (name of the company) and in pursuance of sub-section (1)(a) of Section 233 of the Companies Act, 2013, objections or suggestions are invited in respect of the scheme.

A copy of the scheme is enclosed.

Objections or suggestions are invited from –

- (i) the Registrar (mention the details of the Registrar of the area where the registered office of the transferor /transferee company is situated);
- (ii) Official Liquidator (mention the details of the Official Liquidator of the area where the registered office of the transferor company is situated); and
- (iii) Any person whose interest is likely to be affected by the proposed scheme.

Any person mentioned in (i), (ii) or (iii) above, desirous of providing objections or suggestions in respect of the scheme should send their objections or suggestions within thirty days from the date of this notice to [...] (the Central Government at (address) and to Shri _____ (address) being authorised representative of the transferor company).

Date :

Place :

Sd/-(mention the details of the authorised representative).

Enclosure: A copy of the scheme

FORM NO. CAA.10

[Pursuant to section 233(1)(c) and rule 25(2)]

Declaration of solvency

1. (a) Corporate identity number (CIN) of company :
(b) Global location number (GLN) of company:
2. (a) Name of the company:
(b) Address of the registered office of the company:
(c) E-mail ID of the company:

3. (a) Whether the company is listed:

- ☐ Yes
☐ No

- (b) If listed, please specify the name(s) of the stock exchange(s) where listed:

4. Date of Board of Directors' resolution approving the scheme

Declaration of solvency

We, the directors of M/s do solemnly affirm and declare that we have made a full enquiry into the affairs of the company and have formed the opinion that the company is capable of meeting its liabilities as and when they fall due and that the company will not be rendered insolvent within a period of one year from the date of making this declaration.

We append an audited statement of company's assets and liabilities as at being the latest date of making this declaration.

We further declare that the company's audited annual accounts including the Balance Sheet have been filed upto date with the Registrar of Companies

Signed for and behalf of the board of directors

(1) Signature:

Date Name:

Place Managing Director, if any

(2) Signature:
 Name:
 Director

(3) Signature:
 Name:
 Director

Verification

We solemnly declare that we have made a full enquiry into the affairs of the company including the assets and liabilities of this company and that having done so and having noted that the scheme of merger or amalgamation or division or transfer between and is proposed to be placed before the shareholders and creditors of the company for approval as per the provisions of sub-section of (1) of section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.

Verified this day the day of, 20.....

(1) Signature :.....
 Name :.....
 Managing Director

(2) Signature :.....
 Name :.....
 Director

(3) Signature :.....
 Name :.....
 Director

Solemnly affirmed and declared at the day of, 20..... before me.

Commissioner of Oaths and Notary Public

Attachments:

- a) Copy of board resolution
- b) Statement of assets and liabilities
- c) Auditor's report on the statement of assets and liabilities

ANNEXURE**Statement of assets and liabilities as at**

Name of the company

Assets

Book

Estimated

Value

Realisable value

1. Balance at Bank
2. Cash in hand
3. Marketable securities
4. Bills receivables
5. Trade debtors
6. Loans & advances
7. Unpaid calls
8. Stock-in-trade
9. Work in progress
10. Freehold property
11. Leasehold property
12. Plant and machinery
13. Furniture, fittings, utensils, etc.
14. Patents, trademarks, etc.
15. Investments other than
marketable securities
16. Other property

Total:

Liabilities

Estimated to rank for payment

(to the nearest rupee)

1. Secured on specific assets
2. Secured by floating charge(s)
3. Estimated cost of liquidation
and other expense including
interest accruing until payment
of debts in full.

4. Unsecured creditors

(amounts estimated
to rank for payment)

- (a) Trade accounts
- (b) Bills payable
- (c) Accrued expense
- (d) Other liabilities
- (e) Contingent liabilities

.....
Total:

Total estimated value of assets

Rs.

Rs.

Total liabilities

Rs.

Estimated surplus after paying
debts in full

Remarks

(1) Signature:

Name:

Managing Director

(2) Signature:

Name:

Director

(3) Signature:

Name:

Director

Place :

Date:

FORM NO. CAA.10A**[Pursuant to section 233 and rule 25 (1A) (iii)]**

Certificate by the auditor

Certified that M/s _____ which is filing a copy of the scheme approved under section 233(1) of the Companies Act, 2013 with the Regional Director _____, Ministry of Corporate Affairs under section 233(2) meets the conditions referred to in Rule 25 (1A) (iii) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The relevant particulars of the company as on _____ are as under:-

<u>Particulars</u>	<u>Amount</u>
Paid-up Share capital	
Free-reserves	
Outstanding loans	
Outstanding debentures	
Outstanding deposits	

Sd/-

Auditor of M/s _____

Name of Auditor _____

Membership Number _____

Place :

Date :

FORM NO.CAA.11

[Pursuant to section 233(2) and rule 25(4)]

Notice of approval of the scheme**(To be filed by the transferee company to the Central Government, Registrar and the Official Liquidator)**

1. (a) Corporate Identity Number (CIN) :

(b) Global Location Number (GLN) :

2. (a) Name of the transferee/ resultant company:

(b) Registered office address:

(c) E-mail id:

3 (a). Whether the transferor and transferee are related as:

- ☐ Small companies
- ☐ Holding and wholly owned subsidiaries (WOS)
- ☐ Holding and subsidiaries (other than WOS)
- ☐ Start Up companies
- ☐ Small Company and Start Up companies
- ☐ Foreign Holding Company and Indian wholly owned subsidiary
- ☐ Others (Give Detail).

(b) The scheme is for

- ☐ Merger or amalgamation
- ☐ Transfer or division of undertaking

4. Details of transferor company

(a) Corporate Identity Number (CIN) :

(b) Global Location Number (GLN) :

Name of the company:

Registered office address:

E-mail id:

5. Brief particulars: [Mention brief particulars of the scheme viz parties involved, nature and amount of consideration, manner of issuance of shares, share entitlement ratio etc]

6. Details of approval of the scheme by the transferee company/resultant company:

(a) Approval by members

(i) Date of dispatch of notice to members:

(ii) Date of the General meeting:

(iii) Date of approval of scheme in the General meeting:

(iv) Approved by majority of: (members or class of members holding atleast ninety percent of the total number of shares)

(b) Approval by creditors

(i) Date of dispatch of notice to creditors:

(ii) Date of the meeting of creditors:

(iii) Date of approval of scheme in creditors meeting:

(iv) Approved by majority of: (at least nine tenths in value of creditors)

7. Details of approval of the scheme by the transferor company:

(a) Approval by members

(i) Date of dispatch of notice to members:

(ii) Date of the General meeting:

(iii) Date of approval of scheme in the General meeting:

(iv) Approved by majority of: (members or class of members holding atleast ninety percent of the total number of shares)

(b) Approval by creditors

(i) Date of dispatch of notice to creditors:

(ii) Date of the meeting of creditors:

(iii) Date of approval of scheme in such meeting:

(iv) Approved by majority of: (at least nine tenths in value of creditors)

Declaration

Ithe director of the transferee/ resultant company hereby declares that-

- (i) Notice of the scheme as required under section 233(1)(a) was duly sent to the Registrars and Official Liquidators of the place where the registered office of the transferor or demerged, transferee or resultant companies are situated and to all other persons who are likely to be affected by the scheme and a copy of the same has been attached herewith;
- (ii) the objections to the scheme have been duly taken care of to the satisfaction of the respective persons;
- (iii) the scheme has been approved by the members and creditors of the transferor or demerged, transferee or resultant company by the requisite majority in accordance with section 233(1)(b) and (d) respectively;
- (iv) the legal proceedings by or against the transferor company as referred to in section 233(9)(c) shall be continued by or against the transferee company;
- (v) all the requirements under section 233 of the Act and the rules made there have been complied with; and.
- (vi) to the best of my knowledge and belief the information given in this application and its attachments is correct and complete;

Date:

Place:

Signature

Attachments:

1. Copy of the scheme approved by both creditors and members;
2. Notice sent in accordance with section 233(1)(a);
3. Optional attachments, if any.

FORM NO. CAA.12

[Pursuant to section 233 and rule 25(5)]

**Confirmation order of scheme of merger or amalgamation or transfer or division of undertaking
between****Ms.....and Ms.....**

Pursuant to the provisions of section 233, the scheme of merger or amalgamation or transfer or division of undertaking of M/s(transferor/ demerged company) with M/s..... (transferee/ resultant company) approved by their respective members and creditors as required under section 233(1) (b) and (d), is hereby confirmed and the scheme shall be effective from theday of20....

A copy of the approved scheme is attached to this order.

Signature with seal

Date

Place

[F. No. 2/31/CAA/2013 – CL.V Part]

BALAMURUGAN D., Jt. Secy.

Note:- The principal rules were published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number G.S.R 1134(E), dated the 14th December, 2016 and subsequently amended *vide* the following notifications: -

Serial Number	Notification Number	Notification Date
1	G.S.R 368(E)	13 th April, 2017
2	G.S.R. 79(E)	3 rd February, 2020
3	G.S.R. 773(E)	17 th December, 2020
4	G.S.R. 93(E)	1 st February, 2021
5	G.S.R. 401(E)	30 th May, 2022
6	G.S.R.367(E)	15 th May, 2023.
7	G.S.R. 555(E)	9 th September, 2024