

Fast Track Merger – Amendments

*Updated as on 08.09.2025

Introduction & Highlights

The Ministry of Corporate Affairs vide **Notification G.S.R. 603(E) dated 04.09.2025** amended the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

◆ These amendments expand the scope of **Fast Track Mergers (FTM)** under Section 233 of the Companies Act, 2013.

◆ **Effective Date:** 08 September 2025

◆ **Key Change:** More categories of companies are now eligible for FTM

Applicability(old)

- Small Co.---w.e.f ---15.09.2022
-----Paid up 4 Crores And
-----Turnover-40 Crores
- 2 or more start-up Cos.; or
- 1 or more start-up company with one or more small Co..

Applicability(New) w.e.f. 08.09.2025

Which Companies?

1. **Small Company**
2. **Amongst Unlisted Co. (except Sec. 8)**
3. **a Holding Co. (Listed / Unlisted) & a Subsidiary Co. (Listed / Unlisted)**
4. **one or more subsidiary Co. of a holding Co. with one or more other subsidiary Co. of the same holding Co. where the transferor Co. or Cos. are not listed;**
5. **merger of the transferor foreign Co. incorporated outside India being a holding Co. with the transferee Indian Co. being its WOS. incorporated in India referred to in Rule 25A(5)**

1. Small Company

Paid up 4 Crores And
Turnover-40 Crores

2. Amongst Unlisted Co. (except Sec. 8)

Where every Co. have-

Aggregate o/s Loans/ Debentures / Deposits upto Rs. 200 Crs.
AND
No default in repayment of above

As on which date???

on a day, not more than **30 days** before the date of notice in CAA 9

AND

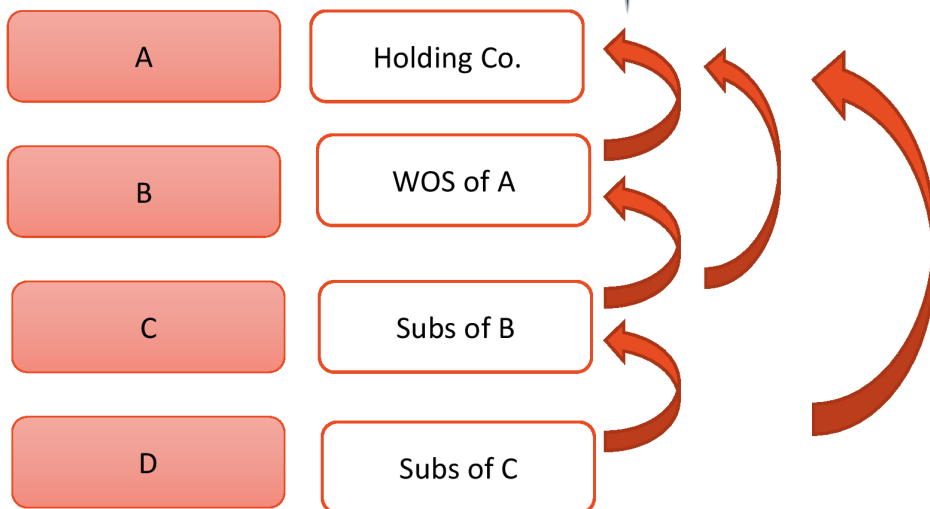
on the **date of filing of scheme** u/s 233(2) (CAA 11) of the Act:

Note - CERTIFICATE FROM STATUTORY AUDITOR for above SHALL BE FILED IN FORM CAA -10A ALONG WITH APPROVED SCHEME

3. a Holding Co. (Listed / Unlisted) & a Subsidiary Co. (Listed / Unlisted)

Provided that this clause shall not apply where the transferor Co. or Cos. are listed;

4. One or more subsidiary Co. of a holding Co. with one or more other subsidiary Co. of the same holding Co. where the transferor Co. or Cos. are not listed



Hence B WOS of A, and C & D also subs of A – Merger u/s 233

5. Merger of the transferor foreign Co. incorporated outside India being a holding Co. with the transferee Indian Co. being its WOS. incorporated in India referred to in Rule 25A(5)

Rule 25A(5)

Where the transferor foreign co. incorporated outside India being a holding Co. and the transferee Indian Co. being a WOS incorporated in India, enter into merger or amalgamation,

- (i) both the Cos. shall obtain the prior approval of the RBI;
- (ii) the transferee Indian Co. shall comply with section 233;
- (iii) the application shall be made by the transferee Indian Co. to the CG (power vested with RD) u/s 233 of the Act and provisions of rule 25 shall apply to such application; and
- (iv) the declaration in CAA 16 shall be made at the stage of making application under section 233 of the Act.

Summary of Rule Amendments

- ✓ **Rule 25(1):** Notice of scheme (Form CAA-9) to ROC, OL, regulators (RBI, SEBI, IRDAI, PFRDA), and stock exchanges (for listed cos.).
- ✓ **Rule 25(1A):** Expanded to include more unlisted cos. (subject to loan/deposit limits). Requires CAA-10A.
- ✓ **Rule 25(2):** Clarifies CAA-10 (Declaration of Solvency) filing as **attachment to Form GNL-1**.
- ✓ **Rule 25(4):** Filing of **CAA-11 with RD-1** within 15 days of meetings. Must include details of regulator objections and resolutions.
- ✓ **Rule 25(9):** Extended applicability to **division or transfer of undertaking** under Section 232.
- ✓ **Forms:** CAA-9, CAA-10, CAA-10A, CAA-11, and CAA-12 **substituted**.

Annexures – Full Text of Revised Forms

Form 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 company) that a scheme of merger or amalgamation or division or transfer of undertaking is proposed to be entered with M/s _____ (name of 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 –

1. The Registrar of Companies (mention details of Registrar where the Reg office of co.s situated)
2. The Official Liquidator (mention details of Official Liquidator where the Reg office of co.s situated)
3. Any person whose interest may be affected

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: _____

Signature of Authorised Representative
Enclosure: A copy of the Scheme

Form 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 names of the Stock Exchanges 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.

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By
Team of M R & Associates
Practising Company Secretaries | ESTD. 1996

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We append 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 and or 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.....

Signature:
Name:
Managing Director And/or Director

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

Commissioner of Oaths and Notary Public

Attachments:

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

ANNEXURE

Statement of assets and liabilities as at.....

Name of the company.....

	Assets	
	Book Value	Estimated Realisable Value
Balance at Bank		
Cash in Hand		
Marketable Securities		
Trade Debtors		
Loans & Advances		
Stock-in-trade		
Work in progress		
Freehold Property		
Leasehold Property		
Plant and Machinery		

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Furniture, fitting, utensil etc.
Patents, trademarks, etc.
Investment other than
marketable securities
Other property
Total Assets

Liabilities

Estimated to rank for payment
(to the nearest rupee)

Secured on specific assets
Secured by floating charges
Estimated cost of liquidation and other
expenses including interest accruing until
payment of debts in full
Unsecured Creditors (amount 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.
Total Liabilities Rs.
Estimated surplus after paying debts in full Rs.

Signature:
Name:
Managing Director and/or Directors

Place: Date:

Form CAA-11
[Pursuant to section 233(2) and rule 25(4)]
Notice of Approval of Scheme

(To be filed by the Transferee Company with Central Government, ROC, and OL.)

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

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- 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

(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

I..... Director of the transferee/resultant company, hereby declare 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.

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Form CAA-12

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[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 the Day of20....

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

Signature with Seal

Date: _____
Place: _____