

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, KOLKATA, COURT NO I**

Company Application C.A.(CAA) No 55/(KB)2026

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

In the matter of:

Scheme of Arrangement (First Motion):

AND

In the Matter of:

BTL EPC LIMITED, a company incorporated under the provisions of the Companies Act, 1956 on 26th February, 1992 (CIN: U29100WB1992PLC054541) and having its registered office at 2, Jessore Road, Kolkata – 700028 in the State of West Bengal within the aforesaid jurisdiction

******* Demerged Company/Applicant Company No. 1**

AND

In the Matter of:

SHRACHI AGRIMECH LIMITED, a company incorporated under the provisions of the Companies Act, 2013 on 27th August, 2020 (CIN: U29100WB2020PLC239262) and having its Registered Office at 686, Anandapur, Kolkata - 700107, in the State of West Bengal within the aforesaid jurisdiction

******* Resulting Company/Applicant Company No. 2**

AND

In the Matter of:

- 1. BTL EPC LIMITED;**
- 2. SHRACHI AGRIMECH LIMITED**

...APPLICANTS

Coram:

Smt. Bidisha Banerjee : Member (Judicial)

Cmdr Siddharth Mishra: Member (Technical)

Date of Pronouncement: 14.05.2026

Appearance (via Hybrid Mode)

**Manju Bhuteria, Senior Advocate
Aisha Amin, Adv.**

ORDER

Per: Bidisha Banerjee, Member (Judicial)

1. It is submitted by Ld. counsel appearing for the Applicant(s) that the present Company Application has been filed under Filing No: 1908134010802026 on 30.03.2026.
2. It is submitted by Ld. counsel appearing for the Applicant(s) that the instant application has been filed in the first stage of the proceedings under Section 230(1) read with Section 232(1) of the Companies Act, 2013 ("Act") for orders and directions with regard to meetings of shareholders and creditors in connection with the Scheme of Arrangement which provides
 - a) for Arrangement of

BTL EPC LIMITED	Demerged Company / Applicant No. 1
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With **SHRACHI AGRIMECH LIMITED - Resulting Company / Applicant
No. 2** in the Scheme from the **Appointed Date 01st April, 2025**

A copy of the said Scheme of Arrangement ("**Scheme**") is annexed to the Company Application marked – **Annexure – G** in VOL 3 at Page Nos. 277 to 303.

3. It is submitted by Ld. counsel appearing for the Applicant(s) that the **Appointed Date** as per the **Scheme means 01st April, 2025**.
4. It is submitted by Ld. Counsel appearing for the Applicants (s) that none of the Applicant Companies involved in the Scheme are Non-Banking Finance Company.
5. It is submitted by Ld. counsel appearing for the Applicant(s) that the Board of Directors of the Applicant Companies have at their respective meeting held on 03rd November, 2025 have passed resolution adopting the proposed Scheme of Arrangement. A copy of the Resolution passed by the Board of Directors of the Applicant Companies are all collectively annexed to the Company Application marked – **Annexure – H** in VOL 4 at Page Nos. 304 to Page No 311.
6. It is submitted by Ld. counsel appearing for the Applicant(s) that the Valuation Report dated 03rd November, 2025 recommending the Swap Ratio has been prepared by **MUKESH BANKA (IBBI REGN. NO.: IBBI/RV/06/2020/12905), IBBI REGISTERED VALUER**. A copy of the said Report is annexed to the Company Application marked – **Annexure – I** in VOL 4 at Page Nos. 312 to Page No 318.
7. It is submitted by Ld. counsel appearing for the Applicant(s) that the statutory auditors of the Applicant Company No. 1 and Applicant Company No. 2 have, all by their certificate, dated 30th March, 2026 and 29th January, 2026 respectively, confirmed that the Accounting Treatment proposed in the Scheme of Arrangement is in conformity with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 and Rules made there under. A copy of the said Certificate issued by Statutory Auditor of the Applicant Companies are all collectively annexed to the Company Application marked – **Annexure – N** in VOL 4 at Page Nos. 391 to 395.

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8. It is submitted by Ld. counsel appearing for the Applicant(s) that, the Applicant(s) have the following classes of shareholders and creditors: -

PARTICULARS	AS ON 30 TH NOVEMBER, 2025		
	EQUITY SHARE HOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
DEMERGED COMPANY / APPLICANT NO. 1	7	34	1,504
RESULTING COMPANY / APPLICANT NO. 2	7 (including 6 nominee shareholders)	NIL	5

9. It is submitted by Ld. counsel appearing for the Applicant(s) that, the Auditors Certificate, the Affidavit of Consents, the calculation of percentage of consents are as below:

	Nos	% of Consent	Annexure	Auditors Certificate Page no	Affidavit Of Consent Page no
EQUITY SHAREHOLDERS					
DEMERGED COMPANY / APPLICANT NO. 1	7	100	J	VOL 4 PAGE NO 319 TO 321	VOL 4 PAGE NO 323 TO 343
RESULTING COMPANY / APPLICANT NO. 2	7 (including 6 nominee shareholders)	100	K	VOL 4 PAGE NO 344	VOL 4 PAGE NO 345 TO 349
SECURED CREDITORS					
DEMERGED COMPANY / APPLICANT NO. 1	34	NIL	L	VOL 4 PAGE NO 350 TO 352	MEETING TO BE CONVENED
RESULTING COMPANY / APPLICANT	NIL	N.A.	M	VOL 4 PAGE NO 379	N.A.

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NO. 2					
UNSECURED CREDITORS					
DEMERGED COMPANY / APPLICANT NO. 1	1,504	N.A.	L	VOL 4 PAGE NO 353 TO 378	MEETING TO BE CONVENED
RESULTING COMPANY / APPLICANT NO. 2	5	90	M	VOL 4 PAGE NO 379	N.A.

10. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicant(s), we allow the instant application and make the following orders: -

a. Meetings dispensed:

Equity Shareholders

Meeting of Equity Shareholders of the Applicant Companies for considering the Scheme are dispensed with in view of shareholder representing 100% in value of shares of Applicant Companies having respectively given their consent to the Scheme by way of affidavits.

Unsecured Creditors

Meeting of Unsecured Creditors of Applicant No. 2 duly verified by auditor's certificate for considering the Scheme are dispensed with, as 90% consent has been received from Unsecured Creditors by way of affidavits.

b. No requirement of Meetings

Secured Creditors

No requirement of Meeting of Secured Creditors of Applicant No. 2 – NIL Secured Creditors duly verified by auditor's certificate.

c. Meetings to be held

Meeting of Secured Creditors of Applicant No. 1

Meeting of Unsecured Creditors of Applicant No. 1

d. Meetings date and time

Meeting of Secured Creditors of Applicant No. 1 and Meeting of Unsecured Creditors of Applicant No. 1 will be held within 90 days from the date of pronouncement of order by this Bench.

e. Venue of Meeting

The Chairperson appointed by this Bench shall, in consultation with the Scrutinizer and the Applicant No. 1, decide the venue of the meeting to the mutual convenience of all.

f. Mode of Meeting:

Meeting of Secured Creditors of Applicant No. 1 and Meeting of Unsecured Creditors of Applicant No. 1 will be held in Physical mode only.

g. Mode of Voting:

Voting on the resolution by the Secured Creditors and Unsecured Creditors of Applicant No. 1 shall be through Ballot Paper at the venue of the meeting and the Applicant No. 1 shall make necessary arrangement for voting accordingly.

h. Advertisement:

At least 30 (thirty) clear days before the meeting(s) to be held, as aforesaid, an advertisement of the notice of meeting(s) be published once each in the **FINANCIAL EXPRESS** in **English** and **Bengali** translation thereof in **AAJ KAL**, both **Kolkata Edition**, as per Rule 7 of the **Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**.

i. Individual Notices:

At least 30 (thirty) clear days before the date of the meeting(s) to be held, as aforesaid, notices convening the said meeting(s), along with all documents required to be sent with the same, including a copy of the said Scheme, statement prescribed under the provisions of the Act disclosing necessary details and the prescribed form of proxy, shall be sent to all Secured Creditors of Applicant No. 1 and

Unsecured Creditors of Applicant No. 1 as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, **by post or air mail or through local courier or email or through personal messenger at their respective or last known addresses.** The said notices along with accompanying documents shall also be posted on the websites of the Applicant(s), if any.

j. Chairperson:

Ms. Madhu Sinha, Ex Technical Member, NCLT having (**Mobile No 9654857692**) is appointed as the Chairperson of the meeting(s) as directed herein above to be held, as aforesaid. The Chairperson shall be paid a consolidated sum of **Rs. 2,00,000 (Rupees Two Lakhs Only) /-** for conducting the aforesaid meeting as Chairperson including any adjournment thereof.

k. Scrutinizer:

Ms. Neha Somani, PCS, Practicing Company Secretary (**Mobile No 9051441471**) is appointed as the Scrutinizer for the meeting as directed herein above to be held, as aforesaid. The Scrutinizer shall be paid a consolidated sum of **Rs. 80,000 (Rupees Eighty Thousand Only) /-** for conducting the aforesaid meeting as Scrutinizer including any adjournment thereof.

l. Quorum and Attendance:

The quorum for the meeting(s) as directed herein above shall be as laid down in Section 103 of the Companies Act, 2013.

- a) In the event no quorum is present at the said meeting(s) within 30 minutes from commencement of meeting then in such event the Secured Creditors of Applicant No. 1 and Unsecured Creditors of Applicant No. 1 physically present at the respective meeting at the venue of such meeting shall constitute the quorum.

- b) The attendance of such persons representing Secured Creditors of Applicant No. 1 and Unsecured Creditors of Applicant No. 1 shall be recorded in the minutes of the meetings.
- c) In the event no Secured Creditors of Applicant No. 1 and Unsecured Creditors of Applicant No. 1 is present to constitute quorum the Chairperson in consultation with scrutinizer and the Company concerned may adjourn such meeting to any date / time and take a decision on the quorum for the adjourned.

m. Cut-off date:

For Dispatch of Notice

The cut-off date for dispatch of notice in respect of Secured Creditors of Applicant No. 1 and Unsecured Creditors of Applicant No. 1 shall be as per list drawn as on 30th April, 2026.

For Eligibility and Value of votes

The eligibility and value of votes in respect of Secured Creditors of Applicant No. 1 and Unsecured Creditors of Applicant No. 1 shall be as per list drawn as on 30th April, 2026.

n. Proxies & Board Resolutions:

Since the meeting is conducted physically, proxies will be allowed. Proxies to be valid must be deposited at the registered office of the said Applicant Company not later than forty-eight hours before the time for holding the meeting.

In case of a Body Corporate, being a Secured Creditor or Unsecured Creditor or both and opting to attend and vote at the meeting, through its authorized representative, such Body Corporate may do so provided a certified copy of the resolution of its Board of Directors or other governing body authorizing such representative to attend and vote at the meeting on its behalf is deposited at the registered office of the said Applicant Company not later than forty-eight hours before the time for holding the meeting.

o. Authorization to issue notice:

That the Chairperson appointed for the meeting or any person authorized by the Chairperson do issue and send the notices of the aforesaid meeting.

p. Report of the Scrutinizer:

The votes cast shall be scrutinized by the Scrutinizer. The Scrutinizer shall prepare and submit the respective reports on the meeting(s) along with all papers relating to the voting to the Chairperson of the meeting(s) **within 3 working days** from the conclusion of the meeting(s). The Chairperson shall declare the results of the meetings after submission of the reports of the Scrutinizer.

q. Filing of Report by the Chairperson:

The Chairperson appointed by this Bench will file his report on the meeting as directed herein above in **Form No CAA 4 within 4 weeks** from the conclusion of the meeting duly affirmed by his affidavit.

r. Filing of Company Petition:

The Applicants will file Company Petition within **seven days** from the date of filing of the Report by the Chairperson.

11. Notice under Section 230(5) of the Companies Act, 2013 along with all accompanying documents, including a copy of the aforesaid Scheme and statement under the provisions of the Companies Act, 2013 shall also be served on the:

- a. Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
- b. Registrar of Companies, West Bengal;
- c. Income Tax Department having jurisdiction over the Applicant(s);

by sending the same by hand delivery through special messenger or by post or by courier and also by email within two weeks from the

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date of receiving this order. The notice shall specify that representation, if any, should be filed before this Tribunal within 30 days from the date of receipt of the notice with a copy of such representation being simultaneously sent to the Authorized Representative of the said Applicant(s). If no such representation is received by the Tribunal within such period, it shall be presumed that such authorities have no representation to make on the said Scheme of Arrangement. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 in Form No. CAA3 of the said Rules with necessary variations, incorporating the directions herein.

12. The Company Application being **C.A(CAA)No.55/KB/2026** is disposed of accordingly.
13. Urgent Certified copy of this order, if applied or, be supplied to the parties, subject to compliance with all requisite formalities.

Siddharth Mishra
Member (Technical)

Bidisha Banerjee
Member (Judicial)

Signed On 14.05.2026

NKS(LRA)