



**Dated:** June 22, 2026

To,  
BSE Limited  
Corporate Relation Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001,  
Maharashtra India

**Scrip Code:** 526125

**ISIN:** INE00HZ01011

**Sub:** Receipt of order dated June 19, 2026, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for *inter alia* convening meeting of the equity shareholders of BN Agrochem Limited (formerly known as BN Holdings Limited)

**Ref.:** Intimation under Regulation 30 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations")

Dear Sir/ Madam,

This is in furtherance to our intimations dated June 28, 2025, December 17, 2025, March 05, 2026 and April 29, 2026 w.r.t the Scheme of Amalgamation of Al Agri Global Limited ("Transferor Company 1"), B.N. Agritech Limited ("Transferor Company 2"), Salasar Balaji Overseas Private Limited ("Transferor Company 3") with and into BN Agrochem Limited (formerly known as BN Holdings Limited) ("Transferee Company" or "Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder ("Scheme"). This is to further inform you that pursuant to the joint First Motion Application filed by Transferor Company 1, Transferor Company 2, Transferor Company 3, and the Company, the Hon'ble NCLT has passed an order dated June 19, 2026 and the Company was able to download the said order from the Hon'ble NCLT's website today.

In the said order Hon'ble NCLT has issued directions to the Company for convening the meeting of its equity shareholders, for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.

The date of the aforementioned meeting along with the copy of the notice of the same shall be submitted by the Company in due course with the stock exchange. The copy of the order is attached herewith and marked as Annexure A, and the same is also available on the website of the Hon'ble NCLT.

The copy of the order is also being made available on the website of the Company at [https://www.bn-holdings.com/public/upload/scheme\\_of\\_Amalgamation/1439043342.pdf](https://www.bn-holdings.com/public/upload/scheme_of_Amalgamation/1439043342.pdf).

We request you to bring the above to the notice of all concerned and take the same on record.

Thanking you,

**For BN Agrochem Limited**

**Reetika Mahendra**  
**Company Secretary and Compliance Officer**  
**Membership Number: ACS48493**

Encl.: as above

**BN AGROCHEM LIMITED**

( Formerly Known as BN Holdings Limited)

**REGD. OFFICE:** 217, Adani Inspire-BKC, G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051

**CIN:** L15315MH1991PLC326590

**T:** +91 22 69123200 | **E:** [contact@bn-holdings.com](mailto:contact@bn-holdings.com) | **W:** [www.bn-holdings.com](http://www.bn-holdings.com)

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI  
COURT-IV

CA(CAA)-99/MB/2026

*In the matter of*  
*Sections 230 to 232 of the Companies Act, 2013*

*and*

*In the matter of*  
*Scheme of Amalgamation*

*of*

*A1 Agri Global Limited*  
*(Transferor Company-1/Applicant-1)*

*and*

*B.N. Agritech Limited*  
*(Transferor Company-2/Applicant-2)*

*and*

*Salasar Balaji Overseas Private Limited*  
*(Transferor Company-3/Applicant-3)*

*with*

*BN Agrochem Limited*  
*(Transferee Company/Applicant-4)*

*(and their respective Shareholders)*

**A1 Agri Global Limited**  
[CIN: U35105MH2020PLC451102]

....Applicant Company-1/  
Transferor Company-1

**B.N. Agritech Limited**  
[CIN: U01403MH2011PLC448238]

....Applicant Company-2/  
Transferor Company-2

**Salasar Balaji Overseas Private Limited**  
[CIN: U15490MH2020PTC450209]

....Applicant Company-3/  
Transferor Company-3

**BN Agrochem Limited**  
[CIN: L15315MH1991PLC326590]

....Applicant Company-4/  
Transferee Company

**Pronounced: 19.06.2026**

**CORAM:**

**SHRI ANIL RAJ CHELLAN**  
**HON'BLE MEMBER (TECHNICAL)**

**SHRI K.R. SAJI KUMAR**  
**HON'BLE MEMBER (JUDICIAL)**

**Appearance** : *Hybrid*  
For the Applicant : Adv. Hemant Sethi a/w Tanaya Sethi.

### **ORDER**

1. This is an Application under Sections 230 to 232 of the Companies Act, 2013, seeking necessary directions of this Tribunal for notices and convening meetings/dispensation of meetings with respect to the Scheme of Amalgamation of A1 Agri Global Limited (Transferor Company-1), B.N. Agritech Limited (Transferor Company-2) and Salasar Balaji Overseas Private Limited (Transferor Company-3) with BN Agrochem Limited (*Formerly known as 'BN Holdings Limited'*) (Transferee Company) and their respective shareholders.
2. The Applicant Companies stated that the Board of Directors of the Applicant Companies, in their respective meetings held on 28.06.2025, have approved the Scheme. Subsequently, in their meetings held on 23.09.2025 and 17.12.2025, they have approved amendments to the Scheme. All the relevant resolutions are part of the Application. The Appointed Date fixed for the Scheme is 01.04.2025.
3. **Nature of Business:** It is submitted by the Applicant Companies that –
  - (i) The Transferor Company-1 is engaged in the business of manufacturing and trading of edible oil.
  - (ii) The Transferor Company-2 is one of the leading emerging edible oil manufacturing company in North India.
  - (iii) The Transferor Company-3 is currently engaged in the business of manufacturing, wholesale and retail trading of agriculture produce.
  - (iv) The Transferee Company is engaged in acquiring the interest in the companies deals in manufacturing and trading various kinds of oil, oil seeds, solvent extraction, extracted oil cakes, refined oil.
4. **Rationale of the Scheme:** The Applicant Companies stated that the amalgamation of the Transferor Companies with the Transferee Company would have the following benefits:

*a. Operational integration and better facility utilisation:*

The amalgamation will provide an opportunity for reduction of operational costs through pooling of orders, improved sales and production planning. Further, culture of sharing of best practices, cross-functional learnings, will be fostered which will promote greater systemic efficiency. Also, pooling of resources of the Transferor Companies with the resources of the Transferee Company which will lead to synergy of operations, seamless access to the assets of the Transferor Companies.

*b. Centralized procurement and Inventory management:*

Inventory management and sourcing of stores, spares, and services can be managed centrally which will increase scale of operations thereby improving negotiating power, reducing sourcing and inventory management cost.

*c. Efficiency in customer approach:*

The combined entity i.e. the Transferee Company will have a broader portfolio of services targeted at a wider array of customers spread across various locations. This will also enable the Transferee Company to address newer solutions and services to its customers and enhance its marketing capabilities.

*d. Efficiency in management of business:*

Rationalization and standardization of the business processes, economies of scale, corporate and administrative efficiencies, and streamlining of operations to enable more efficient management, control and day to day operations, eliminating duplicative communication and burdensome coordination efforts across multiple entities. Amalgamation will help in achievement of greater management focus and control over the combined business operations leading to value creation for all the stakeholders.

*e. Efficiency in working capital and cash flow management:*

Greater efficiency in management of cash balances presently available with the Companies and access to cash flows generated by the combined business. Further, efficiency in cash management will improve substantially enabling the entities to have unfettered access to cash flow generated which can be deployed for growth and sustenance.

5. The Applicant Companies stated that the Authorised, Issued, Subscribed and Paid-up Share Capital of the Applicant as on 31.12.2025 is as under:

*First Applicant Company:*

<b>Particulars</b>	<b>Amount (Rs.)</b>
<b><u>Authorised Share Capital</u></b>	
1,50,00,000 equity shares of Rs.10/- each	15,00,00,000
<b>TOTAL</b>	<b>15,00,00,000</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
84,71,985 equity shares of Rs.10/- each fully paid-up	8,47,19,850
<b>TOTAL</b>	<b>8,47,19,850</b>

*Second Applicant Company:*

<b>Particulars</b>	<b>Amount (Rs.)</b>
<b><u>Authorised Share Capital</u></b>	
13,59,00,000 equity shares of Rs.10/- each	1,35,90,00,000
1,10,00,000 preference shares of Rs.10/- each	11,00,00,000
<b>TOTAL</b>	<b>1,46,90,00,000</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
9,26,83,982 equity shares of Rs.10/- each fully paid-up	92,68,39,820
<b>TOTAL</b>	<b>92,68,39,820</b>

*Third Applicant Company:*

<b>Particulars</b>	<b>Amount (Rs.)</b>
<b><u>Authorised Share Capital</u></b>	
1,00,00,000 equity shares of Rs.10/- each	10,00,00,000
<b>TOTAL</b>	<b>10,00,00,000</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
71,58,795 equity shares of Rs.10/- each fully paid-up	7,15,87,950
<b>TOTAL</b>	<b>7,15,87,950</b>

*Fourth Applicant Company:*

<b>Particulars</b>	<b>Amount (Rs.)</b>
<b><u>Authorised Share Capital</u></b>	
12,50,00,000 equity shares of Rs.10/- each	1,25,00,00,000

<b>TOTAL</b>	<b>1,25,00,00,000</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
9,77,72,941 equity shares of Rs.10/- each fully paid-up	97,77,29,410
<b>TOTAL</b>	<b>97,77,29,410</b>

6. **Consideration:** The Ld. Counsel for the Applicant Companies submitted that:

“Upon this Scheme becoming effective the Transferee Company will issue to each shareholder of the Transferor Companies, whose name is recorded in the register of members as member of the Transferor Companies as on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board, as under:

*“122 (One Hundred and Twenty Two) equity shares of INR 10/- (Ten) each of the Transferee Company, credited as fully paid up, for every 100 (One Hundred) equity shares of INR 10/- (Ten) each of the Transferor Company 1”;*

*“164 (One Hundred and Sixty Four) equity shares of INR 10/- (Ten) each of the Transferee Company, credited as fully paid up, for every 100 (One Hundred) equity shares of INR 10/- (Ten) each of the Transferor Company 2”;*

*“301 (Three Hundred and One) equity shares of INR 10/- (Ten) each of the Transferee Company, credited as fully paid up, for every 100 (One Hundred) equity shares of INR 10/- (Ten) each of the Transferor Company 3”.*

## 7. **Meetings of Shareholders and Creditors**

### Equity Shareholders

7.1 The Ld. Counsel for the Applicant Companies submitted that the Transferor Company-1 has eight (7) equity shareholders. All the equity shareholders of the Transferor Company-1 have given their consents in the form of affidavits in favour of the proposed Scheme. In view of the same, convening and holding a meeting of the equity shareholders of the Transferor Company-1 is dispensed with. The certificate issued by an Independent Chartered Accountant, certifying the names of the equity shareholders, the number of equity shares, as well as the consent affidavits of the shareholders, is part of the Application.

- 7.2 The Ld. Counsel for the Applicant Companies submitted that the Transferor Company-2 has ten (10) equity shareholders. All the equity shareholders of the Transferor Company-2 have given their consents in the form of affidavits in favour of the proposed Scheme. In view of the same, convening and holding a meeting of the equity shareholders of the Transferor Company-2 is dispensed with. The certificate issued by an Independent Chartered Accountant, certifying the names of the equity shareholders, the number of equity shares, as well as the consent affidavits of the shareholders, is part of the Application.
- 7.3 The Ld. Counsel for the Applicant Companies submitted that the Transferor Company-3 has three (3) equity shareholders. All the equity shareholders of the Transferor Company-3 have given their consents in the form of affidavits in favour of the proposed Scheme. In view of the same, convening and holding a meeting of the equity shareholders of the Transferor Company-3 is dispensed with. The certificate issued by an Independent Chartered Accountant, certifying the names of the equity shareholders, the number of equity shares, as well as the consent affidavits of the shareholders, is part of the Application.
- 7.4 The Ld. Counsel for the Applicant Companies submitted that the Transferee Company has 9296 equity shareholders as on 28.02.2026. The copy of the certificate issued by an Independent Chartered Accountant, certifying the shareholding pattern of equity shareholders, is part of the Application.
- 7.4.1 A meeting of the equity shareholders of the Transferee Company be convened and held on date and time convenient to the Chairperson of the Meeting on or before 60 (sixty) days of uploading of this order on the NCLT portal, through video conferencing or other audio-visual means, for the purpose of considering, and, if thought fit, approving, with or without modifications, the proposed Scheme.
- 7.4.2 At least 30 (thirty) clear days before the aforesaid meeting of the equity shareholders of the Transferee Company to be held as aforesaid, a notice convening the said meeting at the day, date and time aforesaid, together with a

copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (CCAA Rules), and also read with Regulation 36 of Securities Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the notice to be sent either by electronic mode (to those shareholders whose e-mail addresses are available) or by courier, speed post, or hand delivery (for those whose e-mail addresses are not available) vide letters with weblinks providing exact path and QR codes to the Notice, Explanatory Statement under Section 230(3) read with Section 102 and other applicable provisions of the Act and all annexures can be accessed.

- 7.4.3 Mr. Kuldeep Kumar Kareer, Former Member (J), NCLT, Mobile: 9780055722, shall be the Chairperson of the aforesaid meeting of the equity shareholders of the Transferee Company.
- 7.4.4 The Scrutiniser for the aforesaid meeting of equity shareholders of the Transferee Company shall be Mr. Hrishikesh Wagh, FCS 7993. And CP No. 9023 Practicing Company Secretary, Mobile: 9890646721.
- 7.4.5 The quorum for the aforesaid meeting of the equity shareholders of the Transferee Company shall be as prescribed under Section 103 of the Companies Act, 2013, and would include equity shareholders of the Transferee Company present through video conferencing and/or other audio-visual means. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes, and thereafter the persons present shall be deemed to constitute the quorum.
- 7.4.6 The voting by proxy shall not be permitted as the meeting would be held through video conferencing and/or other audio-visual means. However, voting in the case of a body corporate is permitted, provided the prescribed form/authorisation is filed with the Transferee Company at its registered office

at 217, Adani, Inspire-BKC, Situated G Block, BKC Main Road, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400051 / by e-mail ID as provided by the Transferee Company in the Notice of the meeting, not less than 48 hours before the start of the aforesaid meeting as required under Rule 10 of the CCAA Rules, to the extent necessary and applicable, in relation to the conduct of the meeting, including for deciding procedural questions that may arise at the meeting or at any adjournment thereof.

- 7.4.7 The value and number of the shares of each Equity Shareholder shall be in accordance with the books/register of members/ register of beneficial Owners maintained by the Depositories (such members holding shares either in physical form or in electronic form) of the Transferee Company, and where the entries in the books / register / depository records are disputed, the Chairperson of the meeting shall determine the value for the purposes of the meeting of equity shareholders, and his / her decision in that behalf would be final.
- 7.4.8 The Transferee Company shall host the notice directed herein on the website of the Transferee Company.
- 7.4.9 The Notice of the aforesaid Meeting of the Transferee Company shall be advertised in two local newspapers, viz., “Business Standard” in English, which has India-wide circulation, and “Nav Shakti” in Marathi, circulated in Maharashtra, not less than 30 days before the date fixed for the meeting.
- 7.4.10 The Chairperson of the meeting, as aforesaid, shall file a compliance affidavit not less than 7 (Seven) days before the date fixed for holding the meeting of the equity shareholders of the Transferee Company and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the CCAA Rules.
- 7.4.11 The Chairperson appointed for the aforesaid meeting of the equity shareholders of the Transferee Company shall report to this Tribunal, the result of the aforesaid meetings within 30 (thirty) days of the conclusion of the

aforesaid meeting, and the said report shall be verified by his Affidavit as per Rule 14 of the CCAA Rules.

Secured Creditors

- 7.5 The Ld. Counsel for the Applicant Companies submitted that as on 28.02.2026, the Transferor Company-1 has two (2) Secured Creditors having an outstanding amount of Rs.68,74,58,676/- (Sixty-Eight Crore Seventy-Four Lakh Fifty-Eight Thousand Six Hundred Seventy-Six Rupees). The certificate issued by an Independent Chartered Accountant certifying the list of Secured Creditors in the Transferor Company-1 is part of the Application.
- 7.6 The Ld. Counsel for the Applicant Companies submitted that as on 28.02.2026, the Transferor Company-2 has thirteen (13) Secured Creditors having an outstanding amount of Rs.9,87,23,49,127/- (Nine Hundred Eighty-Seven Crore Twenty-Three Lakh Forty-Nine Thousand One Hundred and Twenty-Seven Rupees). The certificate issued by an Independent Chartered Accountant certifying the list of Secured Creditors in the Transferor Company-2 is part of the Application.
- 7.7 The Ld. Counsel for the Applicant Companies submitted that as on 28.02.2026, the Transferor Company-3 has six (6) Secured Creditors having an outstanding amount of Rs.1,23,18,01,506/- (One Hundred Twenty-Three Crore Eighteen Lakh One Thousand Five Hundred and Six Rupees). The certificate issued by an Independent Chartered Accountant certifying the list of Secured Creditors in the Transferor Company-3 is part of the Application.
- 7.8 The Ld. Counsel for the Applicant Companies further submitted that the meetings of the Secured Creditors of First Applicant Company, Second Applicant Company and Third Applicant Company to be convened and held on date and time convenient to the Chairperson of the Meeting on or before 60 (sixty) days of uploading of this order on the NCLT portal, through video conferencing or other audio-visual means, for the purpose of considering, and, if thought fit, approving, with or without modifications, the proposed Scheme.

- 7.8.1 At least 30 (thirty) clear days before the aforesaid meetings of the Secured Creditors of First Applicant Company, Second Applicant Company and Third Applicant Company to be held as aforesaid, a notice convening the said meeting at the day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (CCAA Rules), the notices to be sent either by electronic mode (to those Secured Creditors whose e-mail addresses are available) or by courier, speed post, or hand delivery (for those whose e-mail addresses are not available) vide letters with weblinks providing exact path and QR codes to the Notice, Explanatory Statement under Section 230(3) read with Section 102 and other applicable provisions of the Act and all annexures can be accessed.
- 7.8.2 Mr. Kuldeep Kumar Kareer, Former Member (J), NCLT, Mobile: 9780055722, shall be the Chairperson of the aforesaid meetings of the Secured Creditors of the First, Second, and Third Applicant companies.
- 7.8.3 The remuneration fixed for the Chairman is Rs. 1,50,000/- (One Lakh Fifty Thousand only) excluding applicable taxes, for the meetings of Equity Shareholders of the Fourth Applicant Company and Secured Creditors of the First, Second, and Third Applicant companies.
- 7.8.4 The Scrutiniser for the aforesaid meetings of Secured Creditors of the First, Second and Third Applicant Company shall be Mr. Hrishikesh Wagh, FCS 7993. And CP No. 9023 Practising Company Secretary, Mobile: 9890646721.
- 7.8.5 The remuneration fixed for the Scrutinizer is Rs.75,000/- (Seventy-Five Thousand Rupees) excluding applicable taxes, for the aforesaid meetings of shareholders of the Fourth Applicant company and Secured Creditors of the First, Second and Third Applicant Companies.

- 7.8.6 The quorum for the aforesaid meetings of the Secured Creditors of Applicant Company-1, Applicant Company-2 and Applicant Company-3 shall be as prescribed under Section 103 of the Companies Act, 2013, and would include Secured Creditors present through video conferencing and/or other audiovisual means. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes, and thereafter the persons present shall be deemed to constitute the quorum.
- 7.8.7 The voting by proxy shall not be permitted as the meeting would be held through video conferencing and/or other audiovisual means. However, voting in the case of a body corporate is permitted, provided the prescribed form/authorisation is filed with the Applicant Company-1, Applicant Company-2 and Applicant Company-3 at their registered office at 217, Adani, Inspire-BKC, Situated G Block, BKC Main Road, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400051/ by e-mail ID as provided by the Applicant Company-1, Applicant Company-2 and Applicant Company-3 in the Notices of the meetings, not less than 48 hours before the start of the aforesaid meetings as required under Rule 10 of the CCAA Rules, to the extent necessary and applicable, in relation to the conduct of the meeting, including for deciding procedural questions that may arise at the meeting or at any adjournment thereof.
- 7.8.8 The Applicant Company-1, Applicant Company-2 and Applicant Company-3 shall host the notices directed herein on their respective websites, if any.
- 7.8.9 Notices of the aforesaid meetings shall be published at least 30 clear days before the said meetings in 'Business standard' in English and Translation thereof in Marathi in 'Navshakti' which has wide circulation in the State of Maharashtra in which the registered offices of the Applicants are situated.
- 7.8.10 The Chairperson of the meeting as aforesaid, shall file a compliance affidavit not less than 7 (Seven) days before the date fixed for holding of the meeting of the Secured Creditors of the aforesaid Applicant Companies and report to

this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the CCAA Rules.

7.8.11 The Chairperson appointed for the aforesaid meeting of the Secured Creditors of the aforesaid Applicant Companies shall report to this Tribunal, the result of the aforesaid meetings within 30 (thirty) days of the conclusion of the aforesaid meetings, and the said report shall be verified by his Affidavit as per Rule 14 of the CCAA Rules.

7.9 The Ld. Counsel for the Applicant Companies further submitted that as on 28.02.2026, in the Transferee Company, there are no Secured Creditors. A copy of the certificate issued by an Independent Chartered Accountant certifying nil Secured Creditors in the Transferee Company is part of the Application. In view of the fact that there are no Secured Creditors in the Transferee Company, no meeting of Secured Creditors is required.

Unsecured Creditors

7.10 The Ld. Counsel for the Applicant Companies submitted that as on 28.02.2026, the Applicant Company-1 has 106 Unsecured Creditors having an outstanding amount of Rs. 2,22,53,57,914/- (Two Hundred Twenty-Two Crore Fifty-Three Lakh Fifty-Seven Thousand Nine Hundred and Fourteen Rupees). The Applicant Company-1 has received consent affidavits aggregating to a total value of Rs.2,03,48,02,299/- (Two Hundred Three Crore Forty Eight Lakh Two Thousand Two Hundred Ninety-Nine Rupees) representing 91.44% in value of the total Unsecured Creditors. The copy of the certificate of an Independent Chartered Accountant certifying the list of Unsecured Creditors of the Applicant Company-1, as well as the consent affidavits received, are part of the Application. In view of the fact that the majority of Unsecured Creditors have given their consent affidavits, as contemplated under Section 230 (9) of the Companies Act, the meeting of the Unsecured Creditors of the Applicant Company-1 is hereby dispensed with. However, the Applicant Company-1 is directed to send notice to the remaining Unsecured Creditors by courier / by speed post or email at its

registered or last known address, e-mail to the registered email address, as per the records of the Applicant Company-1 with a direction that the creditor may submit its representation, if any, to the Tribunal within thirty days from the date of receipt of the said notice and copy of such representation shall simultaneously be served upon Applicant Company.

7.11 The Ld. Counsel for the Applicant Companies submitted that as on 28.02.2026, the Applicant Company-2 has 476 Unsecured Creditors having an outstanding amount of Rs. 10,11,17,83,044/- (One Thousand Eleven Crore Seventeen Lakh Eighty-Three Thousand Forty-Four Rupees). The Applicant Company-2 has received consent affidavits aggregating to a total value of Rs. 9,22,21,04,877/- (Nine Hundred Twenty-Two Crore Twenty-One Lakh Four Thousand Eight Hundred Seventy-Seven Rupees) representing 91.20% in value of the total Unsecured Creditors. The copy of the certificate of an Independent Chartered Accountant certifying the list of Unsecured Creditors of the Applicant Company-2, as well as the consent affidavits received, are part of the Application. In view of the fact that the majority of Unsecured Creditors have given their consent affidavits, as contemplated under Section 230 (9) of the Companies Act, the meeting of the Unsecured Creditors of the Applicant Company-2 is hereby dispensed with. However, the Applicant Company-2 is directed to send notice to the remaining Unsecured Creditors by courier / by speed post or email at its registered or last known address, e-mail to the registered email address, as per the records of the Applicant Company-2 with a direction that the creditor may submit its representation, if any, to the Tribunal within thirty days from the date of receipt of the said notice and copy of such representation shall simultaneously be served upon Applicant Company.

7.12 The Ld. Counsel for the Applicant Companies submitted that as on 28.02.2026, the Applicant Company-3 has 99 Unsecured Creditors having an outstanding amount of Rs.201,72,81,885/- (Two Hundred One Crore Seventy- Two Lakh Eighty-One Thousand Eight Hundred Eighty-Five Rupees). The Applicant Company-3 has received consent affidavits aggregating to a total value of Rs.

184,71,89,069/- (One Hundred Eighty- Four Crore Seventy-One Lakh Eighty-Nine Thousand Sixty-Nine Rupees) representing 91.57% in value of the total Unsecured Creditors. The copy of the certificate of an Independent Chartered Accountant certifying the list of Unsecured Creditors of the Applicant Company-3, as well as the consent affidavits received, are part of the Application. In view of the fact that the majority of Unsecured Creditors have given their consent affidavits, as contemplated under Section 230 (9) of the Companies Act, the meeting of the Unsecured Creditors of the Applicant Company-3 is hereby dispensed with. However, the Applicant Company-3 is directed to send notice to the remaining Unsecured Creditors by courier / by speed post or email at its registered or last known address, e-mail to the registered email address, as per the records of the Applicant Company-3 with a direction that the creditor may submit its representation, if any, to the Tribunal within thirty days from the date of receipt of the said notice and copy of such representation shall simultaneously be served upon Applicant Company.

7.13 The Ld. Counsel for the Applicant Companies submitted that as on 28.02.2026, the Transferee Company has 13 Unsecured Creditors having an outstanding amount of Rs. 53,79,75,767/- (Fifty-Three Crore Seventy-Nine Lakh Seventy-Five Thousand Seven Hundred Sixty-Seven Rupees). The Transferee Company has received consent affidavits aggregating to a total value of Rs. 51,72,65,223/- (Fifty-One Crore Seventy-Two Lakh Sixty-Five Thousand Two Hundred Twenty-Three Rupees) representing 96.15% in value of the total Unsecured Creditors. The copy of the certificate of an Independent Chartered Accountant certifying the list of Unsecured Creditors of the Transferee Company, as well as the consent affidavits received, are part of the Application. In view of the fact that the majority of Unsecured Creditors have given their consent affidavits, as contemplated under Section 230 (9) of the Companies Act, the meeting of the Unsecured Creditors of the Transferee Company is hereby dispensed with. However, the Transferee Company is directed to send notice to the remaining Unsecured Creditors by courier / by speed post or email at its registered or last known address, e-mail to the registered email address, as per the records of the

Transferee Company with a direction that the creditor may submit its representation, if any, to the Tribunal within thirty days from the date of receipt of the said notice and copy of such representation shall simultaneously be served upon Applicant Company.

*Non-Convertible Debentures (NCD)*

- 7.14 The Ld. Counsel for the Applicant Companies submitted that the Applicant Company-2 has 336 Non-Convertible Debenture (NCD) holders holding 80,000 NCDs having face value of Rs. 10,000/- each. The Debenture Trustee, on behalf of all the NCD holders of the Transferor Company-2, has given consent in the form of an affidavit in favour of the proposed Scheme. In view of the same, convening and holding a meeting of the NCD holders of the Transferor Company-2 is dispensed with. The certificate issued by an Independent Chartered Accountant, certifying the list of NCD holders of the Applicant Company-2, as well as the consent affidavit of the Debenture Trustee, is part of the Application.
8. The Applicant Company stated that “no investigation proceedings have been instituted and/or are pending against the Applicant Companies under Sections 210 to 227 of the Companies Act, 2013”. Further, “there are no winding-up petitions or petitions under the Insolvency and Bankruptcy Code, 2016, admitted against any of the Applicant Companies”.
9. The Applicant Companies are directed to serve notice along with a copy of the Scheme upon the -
- i. Central Government through the office of the Regional Director, Western Region, Mumbai;
  - ii. Jurisdictional Registrar of Companies;
  - iii. Jurisdictional Income Tax Authority within whose jurisdiction the Applicant Company’s assessment is made, indicating PAN of the Company;
  - iv. Concerned Nodal Officer in the Income Tax Department i.e., Pr. CCIT, Mumbai, Address: 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020.

- v. Concerned Goods and Service Tax Authorities;
  - vi. Concerned Official Liquidator (in case of Transferor Companies); and
  - vii. Any other Sectoral Regulator or Authority to which the Applicant Companies are subject as per the laws in force.
10. The above notice shall be served through Speed Post and e-mail pursuant to section 230(5) of the Companies Act, 2013, and rule 8 of the CCAA Rules. The said notice will contain a statement that *“If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notice, it will be presumed that they have no objection to the proposed Scheme”*.
11. The Applicant Company is directed to file the following documents/ information:
- i. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any; and
  - ii. Details of all Letters of Credit sanctioned and utilised as well as Margin Money details, if any.
12. The Applicant Company shall host the notice(s) along with a copy of the Scheme on its website, if any.
13. The Applicant Companies to file an Affidavit of Service and Compliance Report within 10 working days after serving notice to all the Regulatory Authorities as stated above.
14. With the above directions, **CA(CAA)/99/2026** is **allowed**.

**Sd/-**  
**ANIL RAJ CHELLAN**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**K. R. SAJI KUMAR**  
**MEMBER (JUDICIAL)**

/pvs