Ref: MIL/BSE/NSE/26
Date: August 12, 2026

BSE Limited **Department of Corporate Services** **P. J. Towers, 25th Floor,** **Dalal Street,** **Mumbai- 400001**	**National Stock Exchange of India Ltd** **Exchange Plaza, C-1, Block-G** **Bandra Kurla Complex,** **Bandra (E)** **Mumbai- 400051**
BSE Security Code: 539400	**NSE Symbol: MALLCOM**

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Update on the Scheme of Amalgamation

In furtherance of our intimation dated May 19, 2025, and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we wish to inform you that the Hon'ble National Company Law Tribunal, Kolkata Bench ("Hon'ble NCLT"), vide its order dated July 9, 2026, did not approve the Scheme of Amalgamation between Mallcom (India) Limited ("Transferee Company") and its wholly-owned subsidiary, Mallcom VSFT Gloves Private Limited ("Transferor Company"), under Section 233 of the Companies Act, 2013.

The Company received, today, i.e., August 12, 2026, through the professional handling the matter, a certified copy of the aforesaid order passed by the Hon'ble NCLT, Kolkata Bench in C.P. No. 172/KB/2025.

The Hon'ble Tribunal held that the requirement under Section 233(1)(b) of the Companies Act, 2013, relating to approval of the Scheme by members holding at least 90% of the total number of shares, was not fulfilled. Accordingly, the proceedings relating to the Scheme pending before the Regional Director were quashed.

The Company is evaluating the further course of action, if any, in the matter.

A copy of the certified order is enclosed herewith for information and records.

Thanking you,

Yours faithfully,
For Mallcom (India) Ltd.

Gaurav Raj Digitally signed by Gaurav Raj
Date: 2026.08.12 19:20:25
+05'30'

Gaurav Raj
Company Secretary & Compliance Officer

Mallcom (India) Ltd.
Regd. Office: EN-12, Sector-V, Salt Lake, Kolkata 700 091, India
+91 33 4016 1000 | sales@mallcom.in | investors@mallcom.in | www.mallcom.in
CIN: L51109WB1983PLC037008

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH (COURT NO-II)

KOLKATA

C.P No. 172/KB/2025

An Application under Section 233(5) of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

IN THE MATTER OF:

The Regional Director, Eastern Region, Ministry of Corporate Affairs.

......Petitioner/Applicant

AND

IN THE MATTER OF:

1. **Mallcom (India) Limited (CIN:L51109WB1983PLC037008),** a company incorporated within the meaning of the Companies Act, 2013 and having its registered office at EN-12, Sector-V, Salt Lake City, Kolkata, West Bengal, India, 700091.

2. **Mallcom VSFT Gloves Private Limited** (CIN: U74999WB2006PTC109074) a company incorporated within the meaning of the Companies Act,

2013 and having its registered office at EN-12, Sector-V, Saltlake City, Kolkata, West Bengal, India, 700091.

… Respondents

Coram:

Shri. Labh Singh, Member (Judicial)

Ms. Rekha Kantilal Shah, Member (Technical)

Appearances (via Video Conference):

For the Petitioner

Mr. Pankaj Srivastava, DD of RD(ER)

For the Respondents

Mr. Gopal Kumar Khetan, PCA.

Mr. Ratnesh Desai, Adv.

Date of Pronouncement: 09.07.2026

O R D E R

Per: Rekha Kantilal Shah, Member (Technical)

1. The Regional Director has filed the instant application praying for the following reliefs:-

   (a) To consider the application under Section 233(5) Of Companies Act, 2013 (the act) and to consider the scheme under Section 232 of the Companies Act, 2013.

   (b) To consider the submissions made hereinabove and the representation of the ROC, WB and OL, High Court, Calcutta while considering the said scheme.

(c) *To provide this Directorate with an opportunity of being heard, if necessary and deems fit and proper, during the course of consideration of the Scheme.*

(d) *To pass such order or orders as it deems fit.*

2. It has been stated that an application under section 233(2) of Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 was filed with the Regional Director, Eastern Region by the Transferee Company, Mallcom (India) Limited (CIN L51109WB1983PLC037008) vide Form RD-1 SRN A86805273 dated 13th September 2025 along with copy of Notice in Form CAA. 11, Scheme of Amalgamation and other documents.

3. As per Scheme of Amalgamation, the Transferee Company, Mallcom (India) Limited (CIN L51109WB1983PLC037008) is the holding Company and the Transferor Company, Mallcom VSFT Gloves Private Limited (CIN U74999WB2006PTC109074) is the Wholly Owned Subsidiary of the Transferee Company.

4. The Registrar of Companies, West Bengal vide its letter dated 26.09.2025 submitted its observation on the Scheme of Amalgamation. As per report of the Registrar of Companies, West Bengal, no complaint and/or representation has been received against the proposed Scheme of Amalgamation. Further, as per available records, the Transferee Company and Transferor Company

have filed their Financial Statements and Annual Returns for the financial year 31.03.2024.

5. The Official Liquidator, High Court, Calcutta vide its letter dated 14.10.2025 submitted its observation on the Scheme of Amalgamation. As per said report, the official Liquidator, High Court, Calcutta has stated that he does not have any objection to the proposed Scheme of Amalgamation and the Scheme is not unfair and is not prejudicial to the interest of its members or to the general public.

6. It has been submitted in the course of processing of the subject application, Scheme of Amalgamation and other information, it was observed by the Applicant that, the Scheme of Amalgamation was approved by the shareholders of the Transferee Company at their Annual General Meeting (AGM) held on 30.08.2025.

7. The Scrutinizer's report, submitted by Ms. Ankita Dalmia, Practicing Company Secretary, stated that the total number of Shares of the Transferee Company are 62,40,000 and total Nos. of votes polled are 51,28,804 including 90 Nos. of votes against and 51,28,714 Nos. of votes in favour of the Scheme approval, which is almost 99.98% of the total numbers of votes polled. It has been submitted that the total numbers of votes polled in favour of the scheme is only 82.19% of the total number of Shares of the Transferee Applicant Company.

8. As such, it has been submitted that the Scheme is not covered under the delegated power of the Regional Director as the same does not have the approval of at least ninety percent of the total number of Equity Shares as stipulated under section 233(1)(b) of the Companies Act, 2013.

9. Per contra, the Respondent/Transferee Company has submitted that the Transferee Company is listed Company whose equity shares are listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE) and the Transferor Company is its wholly owned subsidiary. Accordingly, the present Scheme is in the nature of an internal restructuring exercise within the same corporate group, having no adverse effect on shareholders, creditors, or the public interest.

10. It has been submitted that the Transferor Company and the Transferee company had served notice to all statutory authorities as mandated under Section 233(1)(a) of the Act. Furthermore, the RoC, West Bengal as well as the Official Liquidator, Calcutta High Court has conveyed its no objection to the Scheme.

11. It has been submitted that the RD, while examining the Scheme under Section 233 of the Companies Act, 2013, has not recorded any definitive finding of illegality or statutory bar. Rather, it has observed that the approval obtained from the shareholders of

the Transferee Company is not in compliance with Section 233(1)(b) of the Act, which mandates the approval of members holding at least 90% of the total number of shares, whereas the Transferee Company has obtained approval to the extent of 99.98% of the total number of shares held by the members present and voting at the meeting.

12. The Transferee Company being a listed company could secure votes of 99.98% of the total number of shares held by the members present and voting at the meeting, thereby fully satisfying the statutory intent and procedural requirements. It has been submitted that a reading of the Section 233(1)(b) would particularly show the absence of the phrase "total number of shares of the company", and as such the requirement pertains to shares held by members present and voting at the meeting, and not to 90% of the entire paid-up share capital. It has been submitted that such interpretation is fully aligned with section 230 of the Act read with the rules framed thereunder, which adopts an identical approach with respect to the voting procedure.

13. We have gone through the case file carefully and perused the pleadings of the applicant and the respondent, the documents placed on record, the arguments put forth by the counsel for the parties and we shall now proceed to consider the present application on its merits.

14. The dispute in the present case revolves around the interpretation of Section 233(1)(b) of the Companies Act, 2013. Section 233(1) states as follows:-

"233. Merger or amalgamation of certain companies.—(1) Notwithstanding the provisions of section 230 and section 232, a scheme of merger or amalgamation may be entered into between two or more small companies or between a holding company and its wholly-owned subsidiary company or such other class or classes of companies as may be prescribed, subject to the following, namely:—

(a) a notice of the proposed scheme inviting objections or suggestions, if any, from the Registrar and Official Liquidators where registered office of the respective companies are situated or persons affected by the scheme within thirty days is issued by the transferor company or companies and the transferee company;

(b) the objections and suggestions received are considered by the companies in their respective general meetings and the scheme is approved by the respective members or class of members at a general meeting holding at least ninety per cent. of the total number of shares;

(c) each of the companies involved in the merger files a declaration of solvency, in the prescribed form, with the Registrar of the place where the registered office of the company is situated; and

(d) the scheme is approved by majority representing nine-tenths in value of the creditors or class of creditors of respective companies indicated in a meeting convened by the company by giving a notice of twenty-one days along with the

scheme to its creditors for the purpose or otherwise approved in writing."

15. As per the aforesaid section, an application for merger and amalgamation under Section 233 may be entered into by the prescribed companies, subject to compliance of the conditions stipulated in clauses (a) to (d) of Section 233(1). In the event the scheme stands approved in the manner stipulated under Section 233(1), the scheme so approved has to be filed with the Central Government, Registrar and the Official Liquidator where the registered office of the company is situated, under Section 233(2) of the Companies Act, 2013. Thereafter, if the RoC or Official Liquidator do not have any objections, the said scheme shall be registered and confirmation to that effect shall be given to the Transferee and Transferor Companies. Section 233 sub-sections (2) & (3) of the Companies Act, 2013 is also reproduced hereinbelow:-

"(2) The transferee company shall file a copy of the scheme so approved in the manner as may be prescribed, with the Central Government, Registrar and the Official Liquidator where the registered office of the company is situated.

(3) On the receipt of the scheme, if the Registrar or the Official Liquidator has no objections or suggestions to the scheme, the Central Government shall register the same and issue a confirmation thereof to the companies."

16. It is to be noted that the words *"so approved"* in the aforesaid provision, make it clear, that only such a scheme, which is approved in terms of Section 233(1) can be filed with the Central Government. In other words, a scheme which is not approved in terms of Section 233(1) cannot be filed with the Central Government for registration of the same.

17. In the present case, in the General Meeting held by the Transferee Company, the number of votes cast in favour of the resolution were 51,28,711 and the number of votes cast against the resolution were 93. As such, 99.99% of the votes cast by the members present and voting, were in favour of the resolution for approval of the Scheme of Amalgamation between Mallcom VSFT Gloves Private Limited (Transferor Company & Wholly Owned Subsidiary of Transferee Company) and Mallcom (India) Ltd. (Transferee Company) through Fast Track Route.

18. However, the total number of shares of the Transferee Company are 62,40,000. As such, the total number of votes cast in favour of the resolution for approval of merger is only 82.19% of the Total number of shares of the company.

19. As per Section 233(1)(b), the scheme has to be approved *"by the respective members or class of members at a general meeting holding at least ninety per cent of the total number of shares"*. It has been argued by the Respondent/Transferee Company, that the

phrase "*total number of shares*" has to be read as the total number of shares in respect of the members who are present and have voted in the general meeting wherein the resolution for approval of the scheme has been taken up. We are unable to accept the aforesaid contention. In our considered view, the phrase "total number of shares" unequivocally refers to the total issued shareholding of the company and not merely to the shares represented by members present and voting at the meeting. If the legislature intended to state that the scheme was to be approved by those shareholders who are present and voting it would have clearly worded the provision in the said manner.

20. Furthermore, the Report Of The Company Law Committee, Government Of India, Ministry Of Corporate Affairs, March 2022, albeit observing the onerous threshold of ninety per cent prescribed under Section 233(1)(b), stated as follows:-

> *"20.12 Section 233 of CA-13 provides for a fast-track merger or amalgamation that may be entered into by two or more small companies, between a holding company and its wholly-owned subsidiary ("WOS"), or a prescribed class of companies. As per the section, the scheme is to be approved by shareholders holding at least ninety per cent of the total number of shares of the company.*
>
> *20.13* ***The threshold of approval by persons holding ninety per cent of total share capital has been considered onerous by stakeholders since the section requires approval by the persons holding ninety per cent of the company's total share***

capital and not ninety per cent of shareholders present and voting in the meeting. *This threshold is particularly difficult to achieve in listed companies. Therefore, the consent threshold significantly delays the approval process, defeating the section's essence that seeks to expedite mergers.*

20.14 Further, such a threshold requirement also means that if the shareholders present at the meeting hold at least ninety per cent of the share capital, irrespective of the majority by number voting against the scheme, it would still be approved. Hence, the interests of minority shareholders have not been adequately protected within this framework."

21. Thus, even as per the Corporate Law Committee, the approval for the scheme, has to be taken from the shareholders holding ninety per cent of total shareholding of the company, and not merely from members representing ninety per cent of the shares held by those present and voting at the general meeting.

22. As such, the scheme in the instant case, cannot be considered to be a duly approved scheme in terms of Section 233(1) of the Companies Act, 2013.

23. The Applicant has sought for the scheme to be considered under Section 232 of the Companies Act, 2013. Section 233(5) & 233(6) state as follows:-

(5) If the Central Government after receiving the objections or suggestions or for any reason is of the opinion that such a scheme is not in public interest or in the interest of the creditors, it may file an application before the Tribunal

within a period of sixty days of the receipt of the scheme under sub-section (2) stating its objections and requesting that the Tribunal may consider the scheme under section 232.

(6) On receipt of an application from the Central Government or from any person, if the Tribunal, for reasons to be recorded in writing, is of the opinion that the scheme should be considered as per the procedure laid down in section 232, the Tribunal may direct accordingly or it may confirm the scheme by passing such order as it deems fit: Provided that if the Central Government does not have any objection to the scheme or it does not file any application under this section before the Tribunal, it shall be deemed that it has no objection to the scheme." *(emphasis supplied)*

24. In our considered view, the usage of the words *"such a scheme"*, in the aforestated provisions, imply that for the Central Government to file an application in this regard, the scheme must be one which has been duly approved in terms of Section 233(1) of the Companies Act, 2013. As in the present case, we have held that the scheme has not been duly approved, the question of considering the same in terms of Section 232 of the Companies Act, 2013 does not arise.

25. In light of our observations made hereinabove, we hereby quash any proceedings related to the scheme of arrangement between the Transferor and Transferee companies currently pending before the Regional Director. **C.P. 172/KB/2025** is **disposed of.**

26. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

27. All the concerned regulatory authorities to act on receipt of the certified copy of this order.

Rekha Kantilal Shah **Labh Singh**

Member (Technical) **Member (Judicial)**

Order dated the 09th day of July, 2026.

HT (LRA)