



**IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH (COURT NO. II)
KOLKATA**

C. A. (CAA) No. 52/ 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 the law.

IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT (FIRST MOTION):

AND

IN THE MATTER OF:

DINDAYAL TEXPRO PRIVATE LIMITED, a company incorporated under the Companies Act, 2013, having Corporate Identification No. U17299WB2016PTC216022, having PAN: AAFCD7255A and its registered office at 32, J. L. Nehru Road, 15th Floor, Kolkata-700071, West Bengal within the jurisdiction of this Hon'ble Tribunal.

.... Applicant Company 1/ Demerged Company

AND

IN THE MATTER OF:

ADDS PROJECTS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and a Company within the meaning of Companies Act, 2013, having Corporate Identification No. U70109WB2011PTC168123, having PAN AAKCA0865G and its registered office at 32, J. L. Nehru Road, Om Towers, 15th Floor, Kolkata-700071 within the jurisdiction of this Hon'ble Tribunal.

.... Applicant Company 2/ Transferor Company 1



AND

IN THE MATTER OF:

AMICABLE PROPERTIES PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and a Company within the meaning of Companies Act, 2013, having Corporate Identification No. U70109WB2010PTC156185, having PAN AAJCA0696C and its registered office at 32, J. L. Nehru Road, Om Tower, 15th Floor, Kolkata-700071, West Bengal within the jurisdiction of this Hon'ble Tribunal.

.... Applicant Company 3/ Transferor Company 2

AND

IN THE MATTER OF:

BHAWANI YARNS PRIVATE LIMITED, a company incorporated under the Companies Act, 2013, having Corporate Identification No. U17299WB2016PTC215582, having PAN AAGCB7467D and its registered office at Tirumala 32, J. L. Nehru Road, 15th Floor, Kolkata-700071, West Bengal within the jurisdiction of this Hon'ble Tribunal.

.... Applicant Company 4/ Transferor Company 3

AND

IN THE MATTER OF:

DOLLAR BRANDS PRIVATE LIMITED, a company incorporated under the Companies Act, 2013, having Corporate Identification No. U74999WB2021PTC242369, having PAN AAICD2384B and its registered office at 32, Jawaharlal Nehru Road, Om Tower, 12th Floor, Kolkata-700071, West Bengal within the jurisdiction of this Hon'ble Tribunal.

.... Applicant Company 5/ Transferor Company 4

AND

IN THE MATTER OF:

GOLDMAN TRADING PVT. LTD., a company incorporated under the Companies Act, 1956 and a Company within the meaning of Companies Act, 2013, having Corporate Identification No. U51909WB1996PTC080742, having PAN AABCG1424C and its



registered office at 32, Chowringhee Road (J. L. Nehru Road), Om Tower, 12th Floor, Kolkata-700071, West Bengal within the jurisdiction of this Hon'ble Tribunal.

.... Applicant Company 6/ Transferor Company 5

AND

IN THE MATTER OF:

KPS DISTRIBUTORS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and a Company within the meaning of Companies Act, 2013, having Corporate Identification No. U74999WB2011PTC163651, having PAN AAECK3656P and its registered office at 32, J. L. Nehru Road, Om Tower, 15th Floor, Kolkata-700071, West Bengal within the jurisdiction of this Hon'ble Tribunal.

.... Applicant Company 7/ Transferor Company 6

AND

IN THE MATTER OF:

PHPL PROPERTIES PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and a Company within the meaning of Companies Act, 2013, having Corporate Identification No. U70109WB2011PTC166241, having PAN AAGCP5155Q and its registered office at 32, J. L. Nehru Road, Om Tower, 15th Floor, Kolkata -700071, West Bengal within the jurisdiction of this Hon'ble Tribunal.

.... Applicant Company 8/ Transferor Company 7

AND

IN THE MATTER OF:

ZEST MERCHANTS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and a Company within the meaning of Companies Act, 2013, having Corporate Identification No. U52100WB2010PTC153501, having PAN AAACZ5286E and



its registered office at 32, J. L. Nehru Road, Om Tower, 15th Floor, Kolkata-700071, West Bengal within the jurisdiction of this Hon'ble Tribunal.

.... Applicant Company 9/ Transferor Company 8

AND

IN THE MATTER OF:

DOLLAR INDUSTRIES LIMITED, a listed public limited company incorporated under the Companies Act, 1956 and a Company within the meaning of Companies Act, 2013, having Corporate Identification No. L17299WB1993PLC058969, having PAN AACCG1932C and its registered office at Om Tower, 32, J.L. Nehru Road, 15th Floor, Kolkata-700071, West Bengal within the jurisdiction of this Hon'ble Tribunal. The equity shares of the Company are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE")

.... Applicant Company 10/ Resulting Company/ Transferee Company

IN THE MATTER OF:

1. Dindoyal Texpro Private Limited
2. ADDS Projects Private Limited
3. Amicable Properties Private Limited
4. Bhawani Yarns Private Limited
5. Dollar Brands Private Limited
6. Goldman Trading Pvt.Ltd.
7. KPS Distributors Private Limited
8. PHPL Properties Private Limited
9. Zest Merchants Private Limited
10. Dollar Industries Limited

Date of pronouncing the order: 11.05.2026

Coram:

Shri. Cheekati Radha Krishna, Member (Judicial)



Smt. Rekha Kantilal Shah, Member (Technical)

Counsel for the Applicants:

1. Ms. Priyanka Jain, Adv.
2. Ms. Swastika Mukherjee, Adv.

ORDER

Per: Rekha Kantilal Shah, Member (Technical)

1. This Court is congregated through hybrid mode.
2. Learned Counsel appearing for the Applicant Companies submits that the Company Application was filed on 20th April 2026 under Filing No. 1900880246982026.
3. Learned Counsel appearing for the Applicant Companies submits 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”) inter alia, seeking order/s and direction/s with regard to dispensation/ convening of meetings of the Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Companies (wherever applicable) in connection with the Composite Scheme of Arrangement (“Scheme”) of Dindoyal Texpro Private Limited being the Applicant Company 1 (“Demerged Company”), ADDS Projects Private Limited being the Applicant Company 2 (“Transferor Company 1”), Amicable Properties Private Limited being the Applicant Company 3 (“Transferor Company 2”), Bhawani Yarns Private Limited being the Applicant Company 4 (“Transferor Company 3”), Dollar Brands Private Limited being the Applicant Company 5 (“Transferor Company 5”), Goldman Trading Pvt. Ltd. being the Applicant Company 6 (“Transferor Company 5”), KPS Distributors Private Limited being the Applicant Company 7 (“Transferor Company 6”), PHPL Properties Private Limited being the Applicant Company 8 (“Transferor Company 7”), Zest Merchants Private Limited being the Applicant Company 9 (“Transferor Company 8”) with Dollar Industries Limited. being the Applicant Company 10 (“Resulting Company”/ “Transferee Company”) with effect from the Appointed Date, viz 1st April 2025, in the manner and as per the terms and conditions as stated in the said Scheme. A copy of the



said Scheme has been annexed with the Company Application and marked as **Annexure-K in Volume VII, Page Nos. 989 to 1047.**

4. Learned Counsel appearing for the Applicant Companies submits that the Appointed Date as per the Scheme is 1st April 2025.
5. Learned Counsel appearing for the Applicant Companies submits that the Dollar Industries Limited being the Applicant Company 10 above named (“Resulting Company”/ “Transferee Company”) is a Listed Company. The equity shares of the Company are listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”).
6. Learned Counsel appearing for the Applicant Companies submits that the Board of Directors of the Applicant Companies have at their respective Board Meetings, approved and resolved to carry out the said Composite Scheme of Arrangement, details whereof are presented hereunder:

Sl. No.	Company	Date	Board Resolution
1.	Applicant Company 1	26 th September 2025	Annexure- “L1” in Volume-VII, (Page No. 1048-1050)
2.	Applicant Company 2	26 th September 2025	Annexure- “L2” in Volume-VII, (Page No. 1051-1053)
3.	Applicant Company 3	26 th September 2025	Annexure- “L3” in Volume-VII, (Page No. 1054-1056)
4.	Applicant Company 4	26 th September 2025	Annexure- “L4” in Volume-VII, (Page No. 1057-1059)
5.	Applicant Company 5	26 th September 2025	Annexure- “L5” in Volume-VII, (Page No. 1060-1062)
6.	Applicant Company 6	26 th September 2025	Annexure- “L6” in Volume-VII, (Page No. 1063-1065)
7.	Applicant Company 7	26 th September 2025	Annexure- “L7” in Volume-VII, (Page No. 1066-1068)
8.	Applicant Company 8	26 th September 2025	Annexure- “L8” in Volume-VII, (Page No. 1069-1071)
9.	Applicant Company 9	26 th September 2025	Annexure- “L9” in Volume-VII, (Page No. 1072-1074)
10.	Applicant Company	26 th September 2025	Annexure- “L10” in Volume-



	10	VII, (Page No. 1075-1083)
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7. Learned Counsel appearing for the Applicant Companies submits that the Valuation Report dated 26th September 2025 recommending the Swap Ratio has been issued by Mahek Vikamsey, Partner, Registered Valuer, (IBBI Registration No: IBBI/RV/05/2019/11313) associated with KPMG Valuation Services, LLP, a Registered Valuer Entity under Companies (Registered Valuers and Valuation) Rules, 2017 (IBBI Registration No. IBBI/RV-E/06/2020/115. The said Valuation Report is annexed to the Company Application marked as **Annexure- “Q” in Volume XIV, Page nos. 2117 to 2135.**

8. Learned Counsel appearing for the Applicant Companies submits that the BSE Limited, vide its observation letter dated 10th March, 2026, and the National Stock Exchange of India Limited, vide its observation letter dated 6th March, 2026, have issued their respective observation letters on the Composite Scheme of Arrangement, conveying their “No Objection” with “no adverse observations” in terms of Regulation 37 and Regulation 94(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93. The copies of the said observation letters are annexed to the Company Application and marked as **Annexure “S” and “T” respectively in Volume XV, Page nos. 2168-2172, 2173-2176.**

9. Learned Counsel appearing for the Applicant Companies submits that the Applicant Companies have the following classes of shareholders and creditors:



Sl. No.	Company	No. of Equity Shareholders (As on 27/02/2026)	No. of Preference Shareholders (As on 27/02/2026)	No. of Secured Creditors (As on 31/12/2025)	No. of Unsecured Creditors (As on 31/12/2025)
1.	Applicant Company 1	9	10	-	38
2.	Applicant Company 2	6	-	-	-
3.	Applicant Company 3	6	-	-	-
4.	Applicant Company 4	11	-	-	-
5.	Applicant Company 5	5	-	-	-
6.	Applicant Company 6	7	-	-	-
7.	Applicant Company 7	8	-	-	-
8.	Applicant Company 8	4	-	-	-
9.	Applicant Company 9	6	-	-	-
10.	Applicant Company 10	26472	-	6	2545

10. Learned Counsel appearing for the Applicant Company 1 submits that 100 % of the Equity Shareholders and Preference Shareholders of Applicant Company 1 have given their consent to the Scheme in writing by way of consent affidavits, all of which are annexed with the Company Application, details whereof are presented hereunder:

Sl. No.	Company	No. of Equity Shareholders as on 27 th February 2026	No. of Preference Shareholders as on 27 th February 2026	Auditors Certificate	Affidavit Consents from Shareholders	Percentage
1.	Applicant Company 1	9	10	Annexure M1, VOL VII Page Nos: 1084-1087	Annexure N1, VOL-XII Page Nos: 1760-1816	100% (Equity Shareholders)



						100% (Preference Shareholder s)
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11. Learned Counsel appearing for the Applicant Company 2 to 9 submits that 100% of the Equity Shareholders of the Applicant Company 2 to Applicant Company 9 have given their consent to the Scheme in writing by way of affidavits, all of which are annexed with the Company Application, details whereof are presented hereunder:

Sl. No.	Company	No. of Equity Shareholders as on 27 th February 2026	Auditors Certificate	Affidavit Consent from Shareholders	Percentage
1.	Applicant Company 2	6	Annexure M2, VOL VII Page Nos: 1088-1090	Annexure N2, VOL XII Page Nos: 1817-1836	100%
2.	Applicant Company 3	6	Annexure M3, VOL VII Page Nos: 1091-1093	Annexure N3, VOL XII Page Nos: 1837-1856	100%
3.	Applicant Company 4	11	Annexure M4, VOL VII Page Nos: 1094-1096	Annexure N4, VOL XII Page Nos: 1857-1891	100%
4.	Applicant Company 5	5	Annexure M5, VOL VII Page Nos: 1097-1099	Annexure N5, VOL XIII Page Nos: 1892-1906	100%
5.	Applicant Company 6	7	Annexure M6, VOL VII Page Nos: 1100-1102	Annexure N6, VOL XIII Page Nos: 1907-1929	100%
6.	Applicant Company 7	8	Annexure M7, VOL VII Page Nos: 1103-1105	Annexure N7, VOL XIII Page Nos: 1930-1957	100%
7.	Applicant Company 8	4	Annexure M8, VOL VII Page Nos: 1106-1108	Annexure N8, VOL XIII Page Nos: 1958-1971	100%



8.	Applicant Company 9	6	Annexure M9, VOL VII Page Nos: 1109-1111	Annexure N9, VOL XIII Page Nos: 1972-1991	100%
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12. Learned Counsel appearing for the Applicant Company 10 submits that the Meeting of the Equity Shareholders of Applicant Company 10 is required to be convened for the purpose of considering and, if thought fit, approving the proposed Scheme, details whereof are presented below:

Sl. No.	Company	No. of Equity Shareholders as on 27 th February 2026	Auditors Certificate	Affidavit Consent from Shareholders	Percentage
1.	Applicant Company 10	26472	Annexure-M10, VOL-VIII, IX, X, XI, Page Nos:1112-1759	Meeting required to be conducted	-

13. Learned Counsel appearing for the Applicant Companies submits that there are NIL Secured Creditors in the Applicant Company 1 to Applicant Company 9 and all the Secured Creditors (100% in value) of the Applicant Company herein have consented to the Scheme and provided no objection thereto including dispensation with the calling of meeting of the Secured Creditors in the form of No Objection Certificates (NOCs) which are enclosed with the Company Application, details whereof are presented hereunder:

Sl. No.	Company	Secured Creditors	Auditors Certificate	Consent	Percentage (Value of Secured Creditors)
1.	Applicant Company 1	NIL	Annexure O1, VOL-XIII Page Nos:1992-1995	Not Required	-
2.	Applicant Company 2	NIL	Annexure O2, VOL-XIII Page Nos:1996-1998	Not Required	-



3	Applicant Company 3	NIL	Annexure O3, VOL-XIII Page Nos:1999-2001	Not Required	-
4	Applicant Company 4	NIL	Annexure O4, VOL-XIII Page Nos: 2002-2004	Not Required	-
5	Applicant Company 5	NIL	Annexure O5, VOL-XIII Page Nos: 2005-2007	Not Required	-
6	Applicant Company 6	NIL	Annexure O6, VOL-XIII Page Nos: 2008-2010	Not Required	-
7	Applicant Company 7	NIL	Annexure O7, VOL-XIII Page Nos: 2011-2013	Not Required	-
8	Applicant Company 8	NIL	Annexure O8, VOL-XIII Page Nos: 2014-2016	Not Required	-
9	Applicant Company 9	NIL	Annexure O9, VOL-XIII Page Nos: 2017-2019	Not Required	-
10	Applicant Company 10	6	Annexure O10, VOL-XIV Page Nos: 2020-2085	Annexure-P2, VOL-XIV Page Nos: 2107-2116	100%

14. Learned Counsel appearing for the Applicant Company 1 to Applicant Company 9 submits that there are NIL Unsecured Creditors in Applicant Company 2 to Applicant Company 9 and more than 90% in value of the Unsecured Creditors of the Applicant Company 1 have given their consent to the Scheme in writing, all of which are annexed to the Company Application, details whereof are presented hereunder:

Sl. No.	Company	Unsecured Creditors	Auditors Certificate	Consent	Percentage (Value of Unsecured Creditors)
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1.	Applicant Company 1	38	Annexure O1, VOL-XIII Page Nos:1992-1995	Annexure P1, VOL XIV Page Nos: 2086-2106	91.2%
2.	Applicant Company 2	NIL	Annexure O2, VOL-XIII Page Nos:1996-1998	Not Required	-
3.	Applicant Company 3	NIL	Annexure O3, VOL-XIII Page Nos:1999-2001	Not Required	-
4.	Applicant Company 4	NIL	Annexure O4, VOL-XIII Page Nos: 2002-2004	Not Required	-
5.	Applicant Company 5	NIL	Annexure O5, VOL-XIII Page Nos: 2005-2007	Not Required	-
6.	Applicant Company 6	NIL	Annexure O6, VOL-XIII Page Nos: 2008-2010	Not Required	-
7.	Applicant Company 7	NIL	Annexure O7, VOL-XIII Page Nos: 2011-2013	Not Required	-
8.	Applicant Company 8	NIL	Annexure O8, VOL-XIII Page Nos: 2014-2016	Not Required	-
9.	Applicant Company 9	NIL	Annexure O9, VOL-XIII Page Nos: 2017-2019	Not Required	-

15. Learned Counsel appearing for the Applicant Company 10 submits that the Meeting of Unsecured Creditors of the Applicant Company 10 is required to be conducted, details of which are presented below:



Sl. No.	Company	Unsecured Creditors as on 31 st December 2025	Auditors Certificate	Affidavit Consent from Shareholders	Percentage
1.	Applicant Company 10	2545	Annexure O10, VOL-XIV Page Nos: 2020-2085	Meeting required to be conducted	-

16. Learned Counsel appearing for the Applicant Companies submits that the Statutory Auditor of the respective Applicant Companies have by their certificates confirmed that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and rules made thereunder.

Sl. No.	Company	Date of Certificate	Auditors Certificate
1.	Applicant Company 1	4 th April 2026	Annexure-R1, VOL-XV, Page Nos. 2136-2138
2.	Applicant Company 2	4 th April 2026	Annexure-R2, VOL-XV, Page Nos. 2139-2141
3.	Applicant Company 3	4 th April 2026	Annexure-R3, VOL-XV, Page Nos. 2142-2144
4.	Applicant Company 4	4 th April 2026	Annexure-R4, VOL-XV, Page Nos. 2145-2147
5.	Applicant Company 5	4 th April 2026	Annexure-R5, VOL-XV, Page Nos. 2148-2150
6.	Applicant Company 6	4 th April 2026	Annexure-R6, VOL-XV, Page Nos. 2151-2153
7.	Applicant Company 7	4 th April 2026	Annexure-R7, VOL-XV, Page Nos. 2154-2156
8.	Applicant Company 8	4 th April 2026	Annexure-R8, VOL-XV, Page Nos. 2157-2159
9.	Applicant Company 9	4 th April 2026	Annexure-R9, VOL-XV, Page Nos. 2160-2162
10.	Applicant Company 10	26 th September 2025	Annexure-R10, VOL-XV, Page Nos. 2163-2167



17. 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:

- i) Meetings of the Equity Shareholders and Preference Shareholders of Applicant Company 1 for the purpose of considering the Scheme are hereby dispensed with in view of the written consents obtained from 100% of the shareholders (both Equity Shareholders and Preference Shareholders) by way of consent affidavits.
- ii) Meetings of the Equity Shareholders of Applicant Company 2 to Applicant Company 9 are dispensed with in view of the written consent obtained from 100% of the Equity Shareholders of each of the said Applicant Companies by way of consent affidavits.
- iii) Meeting of the Unsecured Creditors of Applicant Company 1 for the purpose of considering the Scheme is dispensed with in view of the written consents/affidavits received from Unsecured Creditors representing 91.2% in value of the total Unsecured Creditors of Applicant Company 1.
- iv) Meeting of the Secured Creditors of Applicant Company 10 for the purpose of considering the Scheme is dispensed with in view of the written consents/ NOCs received from Secured Creditors representing 100% in value of the total Secured Creditors of Applicant Company 10.

(b) Meetings not required to be conducted:

- i) Meetings of the Unsecured Creditors of Applicant Company 2 to Applicant Company 9 are not required to be conducted as there are NIL Unsecured Creditors in the said Applicant Companies.
- ii) Meetings of the Secured Creditors of Applicant Company 1 to Applicant Company 9 are not required to be conducted as there are NIL Secured Creditors in the said Applicant Companies.



(c) Meetings to be Convened:

- i) Meeting of Equity Shareholders of the Applicant Company 10 shall be convened for the purpose of considering and, if thought fit, approving the proposed Scheme.
- ii) Meeting of Unsecured Creditors of the Applicant Company 10 shall be convened for the purpose of considering and, if thought fit, approving the proposed Scheme.

(d) Meeting(s) date and time

The meetings of the Equity Shareholders and Unsecured Creditors of Applicant Company 10 will be held within 90 (Ninety) days from the date of pronouncement of order by this Tribunal. The Chairperson appointed by this Tribunal shall in consultation with the Applicant Company 10 shall fix a suitable date and time for convening the meeting of the Unsecured Creditors and Equity Shareholders as per their mutual convenience.

(e) Mode of Meetings:

The meetings of the Unsecured Creditors and Equity Shareholders of Applicant Company 10 shall be held through virtual mode only.

(f) Agency for e-voting:

The Applicant Company 10 shall engage any of the agencies which are approved by the Ministry of Corporate Affairs under Rule 20 of the Companies (Management & Administration) Rules, 2014 for providing the platform for both remote e-voting and e-voting at the meeting.

(g) Notice Convening the meetings:

- i) **Advertisement:** As per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, 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 “**Aajkal**”, both circulated in West Bengal.

ii) 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 shall be sent to each of the Equity Shareholders and Unsecured Creditors of Applicant Company 10, as the case may be, as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, by Courier / Registered Post / Speed Post / Hand delivery or through email addressed to each of the equity shareholders and Unsecured Creditors of the Applicant Company 10, as the case may be at their last known address or email addresses as per the records of the Applicant Company 10 as applicable. The said notices along with accompanying documents shall also be posted on the website of the Applicant Company 10.


(h) Chairperson: -

CA Jiyah Shah, having Mobile No. 91-9167010477, Email id: iyanshandco@gmail.com, shall be appointed as the Chairperson for the meeting(s) to be held as aforesaid. The Chairperson shall be paid a consolidated sum of **Rs. 200,000/-** (Rupees Two Lakhs only) for conducting the aforesaid meeting(s) as Chairperson.

(i) Scrutinizer: -

Ashwini Ramakant Gupta, Membership No. A49821, COP no. 18163 having Mobile No. 8600629115, Email id: guptaashwin761@gmail.com, shall be appointed as the Scrutinizer of the meeting(s) to be held, as aforesaid. The Scrutinizer shall be paid a sum of **Rs. 50,000/-** (Rupees Fifty Thousand only) for conducting the aforesaid meeting(s) as Scrutinizer.

(j) Quorum and Attendance



The quorum for the said meeting(s) of Applicant Company 10 entitled to attend the same shall be determined in accordance with Section 103 of the Companies Act, 2013. For the meeting(s) to be held in the Virtual Mode, attendance of such persons in Virtual Mode shall be counted for the purpose of quorum. Attendance at such meeting(s) shall be recorded in the minutes of the meeting(s) instead of taking physical attendance slips. In case the required quorum as stated above is not present at the commencement of the meeting(s), the meeting(s) shall be adjourned by 30 (thirty) minutes and thereafter the persons/shareholders present shall be deemed to constitute the quorum.

(k) Cut-off date:

Equity Shareholders: -


The cut-off date for determining the eligibility of the Equity Shareholders of Applicant Company No. 10 to attend and vote at the meeting, and for determining the value of their votes in respect of the Equity Shares held by them, shall be the date on which the list of Equity Shareholders is drawn up, being a Friday and at least 35 (thirty-five) days prior to the date of the meeting, as may be fixed mutually by Applicant Company No. 10 and the Chairperson.

Unsecured Creditors

The cut-off date for determining the eligibility of the Unsecured Creditors of Applicant Company 10 to attend and vote at the meeting, and for determining the value of their votes, shall be the date on which the list of Unsecured Creditors is drawn up, being at least 35 (thirty-five) days prior to the date of the meeting, as may be fixed mutually by Applicant Company 10 and the Chairperson.

(l) Proxies & Board Resolutions

Since the meeting is conducted virtual no proxies will be allowed as notice and e voting details will be sent to the registered email addresses of the equity shareholders and Unsecured Creditors only. In case of a Body Corporate (being an Equity Shareholder or Unsecured Creditor of Applicant Company 10) 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 filed with the registered email id of the Applicant Company 10 not later than forty-eight hours before the time for holding the meeting.

(m) Authorization to issue Notice:

That the Chairperson appointed for the said meeting or any person authorized by him/her do issue and send out the notice of the aforesaid meeting(s).

(n) Attendance Slip and Route Map:

Since the meeting(s) are being held through Virtual Mode, Attendance Slip and Route Map are not required to be annexed to the notices convening the said meeting(s).

(o) 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 2 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.

(a) Filing of Report by the Chairperson:

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

18. 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:

- i) Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
- ii) Registrar of Companies, West Bengal
- iii) Official Liquidator, High Court of Calcutta



- iv) Income Tax Department and Goods and Service Tax Authorities having jurisdiction over the Applicant(s)
- v) BSE Limited
- vi) Other Sectoral authorities that are likely to be affected by the scheme.

by sending the same by hand delivery through special messenger or by speed post; or by email after the notice sent to the Equity Shareholders and Unsecured Creditors of the Applicant Company 10 as per Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. 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 Advocates/ 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 Composite 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.

The BSE Limited (“BSE”) vide its observation letter No. DCS/AMAL/RD/R37/4118/2025-26 dated 10th March 2026 has mentioned which is reproduced below:

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange’s representations or objections, if any, would be accepted and processed through the Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019, issued to the company

The National Stock Exchange of India Limited (“NSE”) vide its observation letter No. NSE/LIST/51405 dated 6th March 2026 has mentioned which is reproduced below:



It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

19. The Applicant(s) to file an affidavit proving service of notices to all statutory/sectoral authorities and compliance of all directions contained herein within two weeks after such services.
20. The application being Company Application (CAA) No. 52/KB/2026 is disposed of accordingly.
21. Urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.

REKHA KANTILAL SHAH
Member (Technical)

CHEEKATI RADHA KRISHNA
Member (Judicial)

Order Signed on 11th day of May, 2026

MB