S.No.: U426C3JPAM

National Company Law Tribunal, Chennai

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3305118030992026	KOTHARI SUGARS AND CHEMICALS LIMITED Vs.	C.A.(CAA)/72/CHE/2026

Application Number	:	CCR/NCLT/2026/72/03078
The date on which the application was made	:	05/10/2026 11:27 AM
Type of certified copy	:	Free Copy
Applicant Name	:	KOTHARI PETROCHEMICALS LIMITED.
Mobile No.	:	8553264696
Email id	:	ajai@spjlegal.com

S.No	Document Name	No. of Pages	Issued Date	Status
1	410-(merged).pdf	23	12-10-2026 06:06	Approved

Note :

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Digitally signed by JEGAN
Date:12-10-2026 06:06:41 AM

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT– I) CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **30.09.2026** THROUGH VIDEO CONFERENCING

PRESENT: **HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)**
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

APPLICATION NUMBER	**:** CA(CAA)/72(CHE)/2026
PETITION NUMBER	**:**
NAME OF THE PETITIONER(S)	**:** Kothari Sugars And Chemicals Ltd
NAME OF THE RESPONDENTS	**:**
UNDER SECTION	**:** Sec 230-232 of CA, 2013

ORDER

Present: Ld. Counsel Shri. Saji P John along with Ld. Counsel Shri. Jerin Asher Sojan for the Applicant.

Vide separate order pronounced in Open Court, application is allowed. Meetings are ordered.

Sd/-
(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

Sd/-
(SANJIV JAIN)
MEMBER (JUDICIAL)

MG

Date: 30.09.2026

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IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - I, CHENNAI
CA (CAA) / 72 (CHE) / 2026

(Under Sections 230 to 232 of the Companies Act, 2013)

In the matter of Scheme of Amalgamation of Kothari Sugars and Chemicals Limited (Transferor Company) and Kothari Petrochemicals Limited (Transferee Company) and their shareholders and creditors

KOTHARI SUGARS AND CHEMICALS LIMITED
(CIN: L15421TN1960PLC004310)
Having its Registered Office at,
Kothari Building No. 115,
Nungambakkam High Road,
Chennai – 600 034.
Represented by
Mr. R. Prakash, Authorised Signatory

… 1st Applicant/Transferor Company

KOTHARI PETROCHEMICALS LIMITED
(CIN: L11101TN1989PLC017347)
Having its Registered Office at,
Kothari Building No. 115,
Nungambakkam High Road,
Chennai – 600 034.
Represented by
Ms. K. Priya, Authorised Signatory

… 2nd Applicant/Transferee Company

Order Pronounced on ***30th September 2026***

CORAM
SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Present:
For Applicants : Saji P John, Advocate

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ORDER

(Hearing through hybrid mode)

1. This application has been filed by the Applicant Companies, namely **KOTHARI SUGARS AND CHEMICALS LIMITED** (hereinafter referred to as "*Transferor Company*) and **KOTHARI PETROCHEMICALS LIMITED** (hereinafter referred to as "*Transferee Company"*) under Sections 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation (hereinafter referred to as the "**SCHEME**") proposed by the Applicant Companies. The Scheme is appended as **"Annexure F"** in the application at Pg. No. 327-377.

2. The Applicant Companies in this Application have sought for the following reliefs;

	EQUITY SHAREHOLDERS	PREFERENCE SHAREHOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
TRANSFEROR COMPANY	Convene Meeting	NA	Dispense with Meeting	Convene the Meeting
TRANSFEREE COMPANY	Convene Meeting	NA	No Secured Creditor	Dispense with Meeting

3. Affidavits in support of the Application sworn for and on behalf of the Applicant Companies have been filed by their authorized signatories, details of which are listed hereunder: -

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i) **Mr. R. Prakash,** on behalf of the 1st Applicant Company/ Transferor Company as its Authorized signatory.

ii) **Ms. K. Priya,** on behalf of the 2ndApplicant Company/ Transferee Company as its Authorized signatory.

4. It is submitted that the Transferor Company is a Listed Public Limited Company, incorporated under the provisions of Companies Act, 1956 on 07.11.1960 with the name **KOTHARI SUGARS AND CHEMICALS LIMITED**.

(A) MAIN OBJECTS OF THE TRANSFEROR COMPANY:

The main objects of Transferor Company are set out in its memorandum of association and inter alia, as follows:

"a) To carry on the business of sugar manufacturers in all its branches.

b) To purchase, manufacture, produce, boil, refine, prepare, import, export, sell and generally to deal in sugar, sugar-candy, jaggery, sugar-beet, sugar-cane, bagasse, molasses, syrups, melada, alcohol, spirits, and all sugar products such as confectionery, glucose, sugar-candy, canned fruit, golden syrup and aerated waters and/or by-products such as bagasse, boards, paper pulp, paper, methyl alcohol, acetone, carbon-di-oxide, hydrogen, potash, cane wax and fertilisers and food products generally, and in connection therewith to acquire, construct, operate factories for the manufacture of sugar or any of its products or by-products and acquire or manufacture machinery for any of the above purposes.

c) To cultivate, plant, produce and raise or purchase sugarcane, sorghum, sugar-beet, sago, date, palmyra juice and other crops or raw materials and transact such other work or business as may be proper necessary or desirable in connection with the above objects or any of them.

d) To carry on the business of brewers and malters in all its branches.

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e) To carry on the business of Agriculturists, Horticulturists, Planters and Cultivators in all their branches.

f) To carry on the business as manufacturers, makers, dealers, importers and traders in all kinds of fertilisers, chemical and natural or mixed fertilisers.

g) To carry on the business of manufacturers of super-phosphate and all raw materials and components required for the manufacture of fertilisers of any kind and all products made from or with the use of any of the by-Products thereof.

h) To carry on the business of chemical manufacturers in all its branches and as manufacturers, dealers, importers, exporters and traders in chemicals of all kinds.

i) To carry on the business of chemical manufacturers and wholesale and retail chemists, druggists, analytical chemists, drysalters, oil and colour-men, importers, exporters and manufacturers of and dealers in chemicals, heavy chemicals drugs, essences, cordials, acids, alkalis, pharmaceutical, medicinal, chemical, Industrial and other preparations and things of any kind whatsoever compounds, cements, oils, paints, pigments, varnishes, drugs, drug makers and dealers in proprietary articles of all kinds and of electrical, chemical, photographical, surgical and scientific apparatus and material and in any similar or allied business and either in connection with the said business or as distinct or separate business."

The objects of the First Applicant Company are set out in **Clause III (A)** of the Memorandum of Association as annexed in Annexure A, Pg. No. 48-58 of the application.

(B) SHARE CAPITAL OF THE TRANSFEROR COMPANY:

The Share Capital of the Transferor Company as on 31.03.2026 is as follows:

PARTICULARS	AMOUNT IN RS.

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AUTHORISED SHARE CAPITAL 13,00,00,000 Equity shares of Rs.10/- each 12,00,000 Redeemable Preference Shares of Rs. 100/- each 20,00,000 Redeemable Preference Shares of Rs. 10/- each	**1,30,00,00,000** **12,00,00,000** **2,00,00,000**
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL 8,28,88,580 Equity shares of Rs.10/- each	**82,88,85,800**

(C) SUMMARY OF FINANCIAL POSITION:

The summary of the financial position of the First Applicant Company as on 31.03.2026, as per the audited financial statements is as below:

Particulars	**Amount (in Lakhs)**
Net worth	29,562.41
Turnover	24,678.07
Current Assets	26,326.58
Non-Current Assets	18,247.02
Current Liabilities	12,357.90
Non-Current Liabilities	2,653.29

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(Copy of the audited financial statements and unaudited financial statements of the First Applicant Company are annexed and marked as ***Annexure B and B1*** respectively.)

5. It is submitted that the Transferee Company is a Listed Public Limited Company, incorporated under the provisions of Companies Act, 1956 on 28.04.1989 with the name **KOTHARI PETROCHEMICALS LIMITED**.

(D)MAIN OBJECTS OF THE TRANSFEREE COMPANY:

The main objects of Transferee Company are set out in its memorandum of association and inter alia, as follows:

"a) To implement letters of intent/licenses received to be received by Kothari Sugars and Chemicals Limited, a Company registered in the State of Tamil Nadu relating to petro-chemicals Project to established at Manali Complex in the state of Tamil Nadu or elsewhere in India.

b) To carry on in India and in any part of the business of processing, converting, manufacturing, formulating, using, buying, dealing, acquiring storing, packaging, selling, transporting, distributing, importing, exporting and disposing of all types of petro- chemicals like polybutenes, lubricant and lube Oil additives, Naphtha, Methane, Ethylene, Propylene, Butenes, Naphthalene, Cyclohexane, Cyclohex- anone, Benzena, Nitro Aromatics, Phenol, Acetic Acid, Cellulose, Acetate, Vinyl Acetates, Caprolac-tam, Adipic Acid, Hexamethylene, Diamine orthoxylene, Ptahlic Ahydine, Alkyd resins, Unsaturate Polyester Resins, Polyester fibers and films, mixed Xylenses, Paraxylene, Meta-xylene, Toluene, Cumene, Phenol, Styrene, Synthetic Rubbers, Butenes, Butadiens, Methacrolein, Maleic Amhydride, Methacrylates, urea, Methanol, 1-2 Butane

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diol, formaldehyde, UF, PF and MF resins, Polymethyl Methacrylate, acetylene, P.V.C., Methanol, Melamine and derivatives thereof, whether liquid solid, or Gaseous dichloride, Ethylene oxide, Ethyleneglycol, Polyglycols, Polyurethanes, Paraxylene, Polysty renes, Polypropylene, Isopropanol, Acetone, Acrylonitrile, Acrolein, Acylicensters, Acrylic Fibers, Allyl Chloride, Epicholorydrin, aliphatic and aromatic alcohols, aldehydes, ketones, vinyl chloride, acrylics, and all gases, Epoxy resins and all other petro-chemical products and polymers in all their forms like resins, fibres, sheets, mouldings, castings, cellophone, disinfectants, insecticides, fungicides, deodorants, as well as bio chemical, and other preparations, Hydrogen peroxide and compounds of peroxide, Nitrochloro benzenes, xcholoribenzyne and derived compound thereon.

c) To carry on in India and in any part of the world, the business of processing, converting, manufacturing, formulation, using, buying, dealing, acquiring, storing, packaging, selling, transporting, distributing, importing, exporting and disposing all types of chemicals, heavy chemicals including Soda Ash, (Sodium Carbonate) of all grades, Sodium Bicarbonate of all grades, sodium Chloride of all grades, Caustic Soda of all grades and Compounds Citric Acid and its derivatives Hydrochloric acid, Calcium, Oils, greases, synthetic chemicals derived from Petroleum hydro-carbons elements chemicals compounds and products of any nature and kind whatever including by-products, derivatives and mixtures Thereof."

The objects of the Second Applicant Company are set out in **Clause III (A)** of the Memorandum of Association as annexed in Annexure C, Pg. No. 194-203 of the application.

(E) SHARE CAPITAL OF THE TRANSFEREE COMPANY:

The Share Capital of the Transferee Company as on 31.03.2026 is as follows:

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PARTICULARS	AMOUNT IN RS.
AUTHORISED SHARE CAPITAL 6,00,00,000 Equity shares of Rs.10/- each 6,00,000 Redeemable Preference Shares of Rs. 100/- each	**60,00,00,000** **6,00,00,000**
ISSUED CAPITAL 5,96,40,700 Equity shares of Rs.10/- each	**59,64,07,000**
SUBSCRIBED AND PAID UP SHARE CAPITAL 5,88,46,400 Equity shares of Rs.10/- each fully paid up	**58,84,64,000**

(F) SUMMARY OF FINANCIAL POSITION:

The summary of the financial position of the Second Applicant Company as on 31.03.2026, as per the audited financial statements is as below:

Particulars	**Amount (in Lakhs)**
Net worth	37,225.53
Turnover	59,138.67
Current Assets	13,388.16
Non-Current Assets	30,792.67
Current Liabilities	5,388.94

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Non-Current Liabilities	1,566.36

(Copy of the audited financial statements and unaudited financial statements of the Second Applicant Company are annexed and marked as ***Annexure D and D1*** respectively.)

6. Applicant companies have filed their respective Memorandum and Articles of Association inter alia delineating their object clauses. The Applicant Companies have filed their Audited Financial Statements as on 31.03.2026 placed at ***Annexure B*** and ***Annexure D*** respectively. The Applicant Companies have filed their Unaudited Provisional Statements as on 30.06.2026 placed at ***Annexure B1*** and ***Annexure D1*** respectively.

7. The Scheme provides for the Amalgamation of the Applicant companies. The rationale of the scheme is as follows:

RATIONALE FOR THE SCHEME

(a) The Transferor Company and the Transferee Company are part of the same group and operate under common control. The proposed amalgamation will simplify and rationalise the existing group structure. The Scheme will consolidate the businesses of the Transferor Company with the Transferee Company, thereby eliminating multiple corporate entities within the group;

(b) The amalgamation will eliminate duplication of administrative, operational, regulatory, compliance related and corporate overhead costs associated with maintaining separate legal entities, and will further facilitate unified management, streamlined governance and strategic planning for the combined businesses;

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(c) Result in a Transferee Company that is expected to have improved financial strength. Particularly, the Companies believe the combined business will augment revenue growth and profitability. Further, the Companies expect that their combined balance sheet will provide diverse strategic options arising from cost efficiencies and synergies and improve overall financial flexibility;

(d) The consolidation of the operations of the Companies is expected to generate economies of scale. Integration of managerial expertise, technical capabilities and operational infrastructure will enable better utilization of resources and improved productivity;

(e) A stronger integrated entity will be better positioned to pursue strategic growth initiatives, technological upgrades and expansion opportunities in both domestic and international markets;

(f) The Scheme will enable a stronger organisational base and enhance the capacity of the combined entity to pursue future growth opportunities and improve long-term value creation for its stakeholders;

(g) Consolidation of funds and resources would lead to improved availability of capital which could be allocated more efficiently / optimally to pursue growth opportunities under the respective businesses."

8. The Board of Directors of the Transferor Company and Transferee Company in the meeting held on 19.05.2026, have approved the proposed Scheme as contemplated above. Copies of the Board resolutions passed thereon have been placed on record by the companies at Page no. 317-326 as **Annexure E** of the application.

9. The steps involved in the scheme are as under:

a. **Step 1:** Part - C of the Scheme provides for Amalgamation of the Transferor Company into the Transferee Company.

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b. Upon Part C of the Scheme coming into effect and in consideration of the Amalgamation, i.e., the transfer and vesting of the Transferor Company (including the Undertaking of the Transferor Company) in the Transferee Company in terms of this Scheme, the Transferee Company shall, as soon as possible after the Record Date, without any further application, act or deed, issue and allot its equity shares, credited as fully paid-up, (Consideration Shares) to the members of the Transferor Company, holding equity shares in the Transferor Company and whose names appear in the register of members including register and index of beneficial owners maintained by the Depositories under Section 11 of the Depositories Act, 1996, as the case may be, of the Transferor Company on the Record Date or to their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date in the following manner:

"1 (One) fully paid-up equity share of Rs.10/- each of Kothari Petrochemicals Limited, (Transferee Company) shall be issued and allotted for every 5 (Five) fully paid-up equity shares of Rs. 10/- each held in Kothari Sugars and Chemicals Limited, (Transferor Company)"

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c. On Part C of the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up as stated in Clause 18 of the Scheme.

10. The Applicant Company has filed Valuation Report obtained from the Registered Valuer Entity, namely, KPMG Valuation Services LLP. The Valuation Report dated 19.05.2026 is placed as ***Annexure R*** of the Petition typeset. The valuation as stated in the scheme is arrived at on the basis of the extraction as given below:

2. METHODOLOGY SELECTED AND RATIONALE

The choice of valuation methodology depends on the purpose for which the valuation is undertaken. We have arrived at the choice of methodology using conventional methods adopted for transactions of a similar nature, based on independent and bona fide judgment and previous experience of assignments of a similar nature.

For the present valuation exercise, we have considered it appropriate to apply the following methods for the valuation of KPL and KSCL:

- DCF Method – under the Income Approach; and
- Market Price Method – under the Market Approach.

The rationale for selection and exclusion of methods is as follows:

The DCF Method has been adopted as it captures the intrinsic value of each Company based on its expected future free cash flow generation potential, duly reflecting the specific operating characteristics, capital structure and long-term growth prospects of each business.

The Market Price Method has been adopted as the equity shares of both KPL and KSCL are listed on the National Stock Exchange of India Limited ("NSE") and are regularly and freely traded, making market prices a relevant and observable indicator of value on a relative basis.

Valuation Summary	KPL	Weight	KSCL	Weight
Fair Value (INR Mn)				
Income Approach	8,725	50.0%	2,602	50.0%
Market Price Method	8,444	50.0%	2,250	50.0%
Asset Approach	NA	NA	NA	NA
Concluded Fair Value	8,584		2,426	
No of shares	58,846,400		82,888,580	
Value	**INR 145.9 per equity share**		**INR 29.3 per equity share**	
Share Swap Ratio	0.20	1.00		
1 equity share of KPL for every 5 shares of KSCL				

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11. As per Clause 5(d) of Part - B the Scheme, the Appointed Date is defined as follows:

> *"**Appointed Date** means April 1, 2026, or such other date as may be mutually agreed by the Boards of the Companies and conveyed to the NCLT (as defined hereinafter) in writing;"*

12. The Statutory Auditors of the Applicant Companies have certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013.

13. **Observations of NSE:**

No-objection letter from NSE Limited dated 19.08.2026 has been placed on record, which is annexed as Annexure T. The same is extracted as follows:

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from August 19, 2026, within which the Scheme shall be submitted to NCLT.

14. Taking into consideration the application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal issues the following directions: -

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(A) IN RELATION TO KOTHARI SUGARS AND CHEMICALS LIMITED (TARNSFEROR COMPANY):

I. EQUITY SHAREHOLDERS:

(i) There are **63,982 (Sixty Three Thousand Nine Hundred and Eighty Two)** Equity Shareholders. Certificate issued by the Chartered Accountant to this effect as on 25.08.2026 is placed along with the application at Pg. No. 404-408 as **Annexure K.** It has sought for the conducting, convening and holding of the meeting.

(ii) Since the First Applicant Company has sought for directions for the meeting of the Equity Shareholders, this Tribunal orders convening, holding and conducting the meeting. Meeting of the Equity Shareholders of the First Applicant Company is directed to be held on 13.11.2026 at 10:30 AM at Kothari Building No. 115, Nungambakkam High Road, Chennai, Tamil Nadu, India or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

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II. SECURED CREDITORS:

(i) There is **1 (One)** Secured Creditor in the Transferor Company. The Chartered Accountant certificate dated 25.08.2026 certifying the list of Secured Creditors is placed at Pg. No. 414-416 as ***Annexure M*** of the typed set filed with the application. Consent by way of Affidavit given by the Secured Creditor amounting to 100% is placed at Pg. No. 417-420 as **Annexure M.** The Transferor Company has sought to *dispense with the meeting*.

(ii) Since it is represented by the Transferor Company, that there is One Secured Creditor in the Company whose consent by way of Affidavit has been obtained and is placed on record, the necessity of convening, holding and conducting the meeting is dispensed with.

III. UNSECURED CREDITORS:

(i) There are **Nine Hundred and Ninety Five (995)** Unsecured Creditors in the Transferor Company. The Chartered Accountant certificate dated 25.08.2026 certifying the list of Unsecured Creditors is placed at Pg. No. 424-445 as ***Annexure P*** of the typed set filed with the application. It has sought for the conducting, convening and holding of the meeting.

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(ii) Since the First Applicant Company has sought for directions for the meeting of the Unsecured Creditors, this Tribunal orders convening, holding and conducting the meeting. Meeting of the Unsecured Creditors of the First Applicant Company is directed to be held on 13.11.2026 at 11:30 AM at Kothari Building No. 115, Nungambakkam High Road, Chennai, Tamil Nadu, India or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

(B) IN RELATION TO KOTHARI PETROCHEMICALS LIMITED (TRANSFEREE COMPANY):

I. EQUITY SHAREHOLDERS:

(i) There are **39,874 (Thirty Nine Thousand Eight Hundred and Seventy Four)** Equity Shareholders. Certificate issued by the Chartered Accountant to this effect as on 25.08.2026 is placed along with the application at Pg. No. 409-413 as **Annexure I**. It has sought for the conducting, convening and holding of the meeting.

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(ii) Since the Second Applicant Company has sought for directions for the meeting of the Equity Shareholders, this Tribunal orders convening, holding and conducting the meeting. Meeting of the Equity Shareholders of the Second Applicant Company is directed to be held on 13.11.2026 at 2:30 PM at Kothari Building No. 115, Nungambakkam High Road, Chennai, Tamil Nadu, India or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

II. SECURED CREDITORS:

There are **NIL** Secured Creditors in the Transferee Company. The Chartered Accountant certificate dated 25.08.2026 certifying the list of Secured Creditors is placed at Pg. No. 421-423 as ***Annexure N*** of the typed set filed with the application. Since it is represented by the Transferee Company that there are **NIL** Secured Creditors, the necessity of convening, holding and conducting the meeting ***does not arise.***

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III. UNSECURED CREDITORS:

(i) There are **Two Hundred and Fifty Three (253)** Unsecured Creditors in the Transferee Company. The Chartered Accountant certificate dated 21.08.2026 certifying the list of Unsecured Creditors is placed at Pg. No. 446-452 as ***Annexure Q*** of the typed set filed with the application. Consent by way of Affidavit given by the Unsecured Creditor amounting to 83% is placed at Pg. No. 453-685 as **Annexure Q.** The applicant vide Memo dated 18.09.2026 has placed on record consent affidavit amounting to 9.33%. Therefore, The Transferee Company has sought to *dispense with the meeting*.

(iii) Although, it is represented by the Transferee Company, that there is Two Hundred and Fifty Three Unsecured Creditors in the Company of whom consent amounting to 92.32% by way of Affidavit has been obtained, this Tribunal orders convening, holding and conducting the meeting. Meeting of the Equity Shareholders of the Second Applicant Company is directed to be held on 13.11.2026 at 4:30 PM at Kothari Building No. 115, Nungambakkam High Road, Chennai, Tamil Nadu, India or through video conferencing or if not convenient at any other suitable place for which prior approval shall

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be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

15. The quorum for the meeting of the Applicant Companies shall be as follows;

S.No	Company	Class	Quorum	Date	Time
1	Transferor Company	Equity Shareholders	30	13.11.2026	10.30 AM
2	Transferor Company	Unsecured Creditors	100	13.11.2026	11.30 AM
3	Transferee Company	Equity Shareholders	30	13.11.2026	02.30 PM
4	Transferee Company	Unsecured Creditors	20	13.11.2026	04.30 PM

i) The Chairperson appointed for the meeting of Applicant Companies shall be **Shri. Badarinath *(Mob: 7358722128)***. The Fee of the Chairperson for the aforesaid meeting shall be ***Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only)*** in addition to meeting his incidental expenses. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings.

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ii) **Mr. Biswaruo Acharya (Mob: 7978916552)** is appointed as a Scrutinizer for Applicant Companies and would be entitled to a fee of ***Rs. 75,000/- (Rupees Seventy Five Thousand Only)*** for services in addition to meeting incidental expenses.

iii) In case the quorum as noted above, for the above meeting of the Applicant is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.

iv) The meeting shall be conducted as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);

v) That individual notices of the above said meeting shall be sent by the Applicant through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of

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the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

vi) That the Applicant shall publish advertisement with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily *"**Indian Express" (All India Edition)*** and ***"Dina Thanti" Tamil (Tamil Nadu Edition)*** and in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant Companies.

vii) The Chairperson shall as afore stated be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.

viii) The companies shall individually send notice to concerned Regional Director, MCA, Registrar of Companies Coimbatore, Reserve Bank of India (RBI) and the Income Tax Authorities as well as other Sectoral regulators who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013

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read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.

ix) The Applicant shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.

x) The Authorized Representative of the Applicants shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

xi) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

16. Accordingly, the Application, CA (CAA) / 72 (CHE) / 2026 stands **allowed**.

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VENKATARAMAN SUBRAMANIAN **SANJIV JAIN**
MEMBER (TECHNICAL) MEMBER (JUDICIAL)

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