IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: MS. REETA KOHLI,
HON'BLE JUDICIAL MEMBER

MS. KAVITA BHATNAGAR
HON'BLE TECHNICAL MEMBER

CA (CAA) No.- 2/230-232/JPR/2026

Section: Section 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

IN THE MATTER OF SCHEME OF AMALGAMATION OF

AGRIBIOTECH INDUSTRIES LIMITED ("ABIL")
(Transferor Company/Applicant Company No. 1)
AND

AGRIBIO SPIRITS LIMITED ("ASL")
(Transferee Company/Applicant Company No. 2/)

MEMO OF PARTIES

AGRIBIOTECH INDUSTRIES LTD.
CIN- U15511RJ2004PLC019885
PAN- AAFCA1695R
R/o-111, Signature Tower, DC-2, Lal Kothi Scheme, Tonk Road, Jaipur, Rajasthan — 302015.

...Transferor Company/ Applicant Company No. 1
AND

AGRIBIO SPIRITS LIMITED
CIN- L11010RJ1975PLC045573
PAN- AAACG9331M
R/o- 111, Signature Tower, DC-2, Lal Kothi Scheme, Tonk Road, Jaipur, Rajasthan — 302015.

... Transferee Company/ Applicant Company No. 2

For the Petitioner Sdr : Mr. Sanjay Shringarpure, CS Sdr

Order Pronounced On: 13.08.2026

ORDER

1. This Application is jointly filed by the Applicant Companies herein, namely *Agribiotech Industries Limited ("ABIL")* ('Transferor Company'/ 'Applicant Company No. 1) and *Agribio Spirits Limited ("ASL")* ('Transferee Company/ 'Applicant Company No. 2) under Sections 230-232 of the Companies Act, 2013 read with Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('Rules') in relation to the Scheme of Amalgamation (Merger by Absorption) ('Scheme') proposed between *Agribiotech Industries Limited ("ABIL")* ('Transferor Company'/ 'Applicant Company No. 1) and *Agribio Spirits Limited ("ASL")* ('Transferee Company/ 'Applicant Company No. 2).

2. The Applicant Companies have preferred the present Application seeking the reliefs:

   i) Allowed/ permitted to convene, hold and conduct an appropriate meeting of the ***Equity Shareholders*** *of the Applicant Company No.1 /Transferor Company, with respect to appointment of the chairperson and scrutinizer, fixation of quorum, dispatch of Notices, voting including e-voting and publication of notices in newspapers and such other directions, as may be necessary and expedient for convening the meeting of the Equity Shareholders of the Applicant Company No. 1/Transferor Company;*

   ii) Allowed/permitted to convene, hold and conduct an appropriate meeting of the ***Equity Shareholders*** *of the Applicant Company No. 2/Transferee Company, appointment of the chairperson and scrutinizer, fixation of quorum, dispatch of Notices, voting including e-voting and publication of notices in newspapers and such other directions, as may be necessary for convening of the meeting of the Equity Shareholders of the Applicant Company No. 2/Transferee Company;*

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iii) *Allowed/permitted to convene, hold and conduct an appropriate meeting of the* ***Secured Creditors*** *representing 100% of the total outstanding of the Secured Creditors of the Applicant Company No. 1/Transferor Company, appointment of the chairperson and scrutinizer, fixation of quorum, dispatch of Notices, voting including e-voting and publication of notices in newspapers and such other directions, as may be necessary and expedient for convening the meeting of the Secured Creditors of the Applicant Company No. 1/Transferor Company;*

iv) *Allowed/permitted to convene, hold and conduct an appropriate meeting of the* ***Secured Creditors*** *representing 100% of the total outstanding of the Secured Creditors of the Applicant Company No. 2/Transferee Company, appointment of the chairperson and scrutinizer, fixation of quorum, dispatch of Notices, voting including e-voting and publication of notices in newspapers and such other directions, as may be necessary and expedient for convening the meeting of the Secured Creditors of the Applicant Company No. 2 / Transferee Company;*

v) *Allowed/permitted to convene, hold and conduct an appropriate meeting of the* ***Unsecured Creditors*** *of the Applicant Company No. 1/Transferor Company, appointment of the chairperson and scrutinizer, fixation of quorum, dispatch of Notices, voting including e-voting and publication of notices in newspapers and such other directions, as may be necessary and expedient for convening the meeting of the Unsecured Creditors of the Applicant Company No. 1 / Transferor Company;*

vi) *Allowed/permitted to convene, hold and conduct an appropriate meeting of the* ***Unsecured Creditors*** *of the Applicant Company No. 2/Transferee Company, appointment of the chairperson and scrutinizer, fixation of quorum, dispatch of Notices, voting including e-voting and publication of notices in newspapers and such other directions, as may be necessary and expedient for convening the meeting of the Unsecured Creditors of the Applicant Company No. 2 / Transferee Company;*

vii) *Allowed/permitted to send notices to all the concerns including but not limited to the Central Government of India acting through the Regional Director, the Registrar of Companies, the Goods and Services Tax authorities (GST) and Income Tax authorities including their respective Nodal Officer(s), Official Liquidator fin case of Applicant Company No. 1), BSE Limited (in case of Applicant Company No. 2), and Securities and Exchange Board of India ("SEBI") (in case of Applicant Company No. 2), and other Sectoral Regulatory Authorities, if any, in case of both the Applicant Companies;*

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viii) *Any other applicable and necessary order(s) or direction(s) may be passed and the Applicant Company No.1/Transferor Company and Applicant Company No. 2/Transferee Company be allowed and permitted to seek approval of the instant application/petition for amalgamation without any further delay or formalities before the Hon'ble NCLT, Jaipur (Bench) and both the applicants pray accordingly; and/or*

ix) *Pass such other/further order(s) or direction(s) as this Hon'ble Tribunal may deem fit and proper in the present facts and circumstances.*

3. An Affidavit in support of the Application sworn for and on behalf of the Transferor Company and Transferee Company by *Mr. Ashutosh Bajoria and Mr. Ratan Singh* respectively has been filed, being the authorized representative of Applicant Companies along with the Board Resolution dated 31.12.2024 duly authorizing the same.

4. It has been submitted that the Applicant Company No. 1/Transferor Company namely, *Agribiotech Industries Limited* is incorporated under the provisions of Companies Act, 1956 on 11.11.2004. The Applicant Company No. 2/ Transferee Company namely, *Agribio Spirits Limited* is incorporated under the provisions of the Companies Act, 1956 on 06.06.1975.

5. It is stated that the name of the Transferee Company has been changed from *Giri Finance & Trading Limited* to *Beekay Niryat Limited* and a fresh Certificate of Incorporation consequent on change of name dated 04.05.2001 was issued by the Registrar of Companies, West Bengal, Kolkata. Subsequently, the Transferee Company again changed the name from *Beekay Niryat Limited* to its present name, *Agribio Spirits Limited* and a fresh Certificate of Incorporation consequent on change of name dated

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15.11.2024 was issued by the Government of India, Ministry of Corporate Affairs.

6. Upon perusal of the Application, the details of the capital structure of the Applicant Companies as reflected in the master data is tabulated below for reference:

Sr. No	***Name of the Company***	***Authorized Share Capital***	***Issued, Subscribed and Fully paid-up Share Capital***
1.	*Agribiotech Industries Limited (Transferor Company)*	Rs. 18,50,00,000/- divided into 1,85,00,000 Equity Shares of INR 10/- each	Rs. 17,63,76,960/- divided into 1,76,37,696 Equity Shares of INR 10/-each
2.	*Agribio Spirits Limited (Transferee Company)*	Rs.11,00,00,000/- divided into 1,10,00,000 Equity Shares of INR 10/- each	Rs.10,88,42,370/- divided into 1,08,84,237 Equity Shares of INR 10/-each

7. The Applicant Companies have also filed respective Memorandum and Articles of Association of the Companies, inter alia delineating their object clauses annexed with the Application as Exhibit-A & Exhibit-B at Page no. 121-226 of the Application. The Applicant Companies have filed copy of the Audited Financial Statements for the year ending 31.03.2025.

8. The Board of Directors of the Applicant Companies have approved the Scheme of Amalgamation; certified true copy of the Board Resolution dated 31.12.2024 has been annexed as Exhibit-J & Exhibit-K respectively of the Application.

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9. As per the terms of the Scheme, upon the Scheme becoming effective and in consideration of the merger by absorption and vesting of the business of the Transferor Company with the Transferee Company, in accordance with this Scheme, the Transferee Company shall, without any further application or deed, issue and allot to shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company as on the Record Date or to such of their heirs, executors, administrators or the successors-in-title, as the case may be recognized by the Board of Directors, in the following manner:

"Eighty-Five (85) fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company shall be issued and allotted for every one Hundred (100) fully paid-up Equity Shares of Rs. 10/- each held in the Transferor Company." ("Share Entitlement Ratio")

AND

Ninety-Seven (97) 0.01% fully paid-up Non-Convertible Redeemable Preference Shares (NCRPS) of Rs. 10/- each at a redemption price of Rupees One Hundred Twenty-Six and paise Twenty only (Rs 126.20) per share of the Transferee Company shall be issued and allotted for every one Hundred (100) fully paid-up Equity Shares of Rs. 10/- each held in the Transferor Company." ("Share Entitlement Ratio")

10. Further, the Applicant No. 2 / Transferee Company (Agribio Spirits Limited) is an entity listed on BSE Limited ('BSE'). Hence, before filing a Company Scheme Application before this Tribunal, it was required to seek approval from the stock exchanges where its shares are listed and Securities and Exchange Board of India ('SEBI'), in terms of master circular

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SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023 and other applicable SEBI Circulars. The Applicant No. 2 / Transferee Company has received an observation letter from the BSE Limited on 17.02.2026 which is annexed as **Exhibit – N** (Page nos. 560-563) to the Company Application.

11. The rationale for the proposed Scheme, as stated in the Application is reproduced hereunder:

    i. *ASL holds 29.76% in ABIL and both ABIL and ASL are under the same management with common promoters, it is proposed to integrate the respective business activities of both entities in a single entity. This will enable following:*

    ii. *ABIL is primarily engaged in the business inter alia manufacturing, selling and trading in alcohol / liquor. ASL has recently changed its object clause to engage in the business of alcohol / liquor. Thus, the Transferor Company and the Transferee Company are engaged in similar business. Hence, the amalgamation of Transferor Company into Transferee Company shall provide an opportunity to the Scheme entities to better consolidate their assets and utilize the same more efficiently which will be in the interest of all stakeholders.*

    iii. *The integration of ABIL's liquor business into ASL will result into the inorganic acquisition of business of liquor under a single entity thus the Transferee company will have off the rack manufacturing set up as well as foray into a marketing through Government agency M/S. Rajasthan State Ganganagar Sugar Mills Ltd. Thus, the combined entity can deal into Neutral Alcohol (Spirit for Liquor and Bottling of liquor under various brands), Rectified Spirit and Country Liquor of various brands.*

    iv. *The Shareholders of the Transferee Company will directly participate in the assets / business / profits of the Transferor Company and are expected to benefit from business expansion, reduced finance cost, improved profitability and additional resources to fund business growth.*

    v. *Simplify group and business structure and achieve operational synergies;*

    vi. *Focused and holistic approach of the management towards combined business operations and integration of business operations would enable the Transferee Company to provide significant impetus to its growth;*

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vii. *The combined entity on the back of its financial stability is likely to attract more opportunities for organic and inorganic growth viz. partnerships, acquisitions and market expansion thereby enhancing financial prospects. It will also strengthen the transferee company's market presence in the liquor production industry.*

viii. *The amalgamation will result inter alia in focused management attention, operational efficiencies, revenue and cost synergies including from commonality of customers, sales and supply chain opportunities through enhanced geographical reach with a wider variety of product offerings which will help in gaining market share, optimization of capital, operational (including promotion) expenditure, leveraging sales and distribution network and simplification of overlapping infrastructure.*

ix. *Create value for stakeholders, including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, innovations in technology and expanded market reach with increased growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies, amongst others;*

x. *Upon merger, the combined entity would have improved financial health and better ability to also raise finances with the larger asset base and customer network to boost its future growth*

xi. *Reduced operational costs due to combined efforts, eliminating duplication of administrative work, communications / coordination efforts across the group entities, multiplicity of legal and regulatory compliances thereby ensuring optimum utilization of available resources and integrated management focus which will enable a structured, sharper and better management focusing on holistic growth of the businesses;*

xii. *There is no likelihood that any shareholder or creditor or employee of ABIL and ASL would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.*

12. Further, it is stated that the Appointed Date as per the Scheme is 01.10.2024. however, this Tribunal vide Order dated 16.04.2026 sought clarification regarding the delay in filing the Application as the Appointed date in the present case is 01.10.2024, whereas the Scheme Application was filed on

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02.04.2026. The Applicant Companies *vide* Affidavit 1090/2026 dated 07.05.2026, submitted the reasons for delay in filing of the instant Application as the Appointed Date is 01.10.2024 and same are reproduced hereunder:

a) *The Board of Directors of Transferor Company (ABIL) and Transferee Company (ASL) at their respective Board Meetings held on 31.12.2024 passed resolution and unanimously approved the said Scheme of Amalgamation. The Certified true copies of the same are annexed and marked as Exhibit - "J" and Exhibit - "K" to Company Scheme Application, respectively.*

b) *The shares of the Transferee Company i.e. Agribio Spirits Limited ("ASL") are listed on BSE Limited. In view of the same the Transferee Company needs to take the approval under the provisions of Regulations 37 of SEBI (LODR), Regulations, 2015 read with Master Circular No. SEBI/HO/CFD/POD 2/P/CIR/2023/93 dated 20.06.2023 issued by the Securities and Exchange Board of India ("SEBI"). The Transferee Company ("ASL") being a listed Company, has to make prior application to BSE Limited for seeking its No-Objection letter and subsequently, also from SEBI to the Scheme of Amalgamation before the Scheme of Arrangement is submitted before the NCLT, Jaipur ("Bench") for its applicable sanction.*

c) *Because of the compliance of the above provision, the Transferee Company had applied to BSE Limited on 14.01.2025. The copy of the letter dated 13.01.2025 filed on 14.01.2025 with BSE Limited is annexed hereto and Marked as ANNEXURE - 2.*

d) *Thereafter, as per the requirements of point no. 2 (k) - submission of documents forming Part - I - A of SEBI Master circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023, the listed company (being the "Transferee Company") has have to compulsorily obtain the No-Objection Certificate(s) ("NOC") from the lending Scheduled Commercial Banks/Financial Institutions/Debenture Trustees (if any), from not less than 75% of the Secured Creditors in value. The copy of the email dated 28.08.2025 received from SEBI is enclosed herewith and marked as ANNEXURE - 18.*

e) *Thereafter, since both the Applicant Companies have their consortium fundings ®& lenders, accordingly they have approached various*

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lenders and obtained No-Objection certificates/letters from their respective Secured Creditors. The copies of all such NOC(s) obtained are enclosed with the CA (CAA) No. 2/230-232/JPR/2026 and marked as Exhibit "Q-3" and "R3" therein, respectively.

f) *It is also germane to mention here, that pursuant to the Regulation 37 of SEBI (LODR) Regulations, 2015 read with BSE Observation letter dated 17.02.2026, the validity of BSE observation letter is Six (6) months from the date of the said letter, within which the Transferee Company (ASL) has to file scheme before the Hon'ble NCLT. Therefore, both the Companies have filed the scheme before the Hon'ble NCLT, Jaipur (Bench) on 27.03.2026 i.e. within Thirty-Nine (39) days from the date of BSE Observation Letter dated 17.02.2026.*

g) *Therefore, the applicant companies could not able to file application before the Hon'ble NCLT within a period of one (1) year from the Appointed Date. Further as per the aforesaid circular the justification for delay could not incorporated in the scheme for the reason that any change/modification in the scheme requires prior approval of BSE/SEBI. Hence, it was not possible to incorporate the reason in the draft scheme.*

h) *Further the Appointed Date is not significantly ante — dated from the date of of Board Meeting and filing of application with the Hon'ble NCLT and also it is not against the public interest. The Applicant No.2/Transferee Company has_ received BSE's Observation Letter on 17.02.2026. Thus, the application is filed before the Hon'ble NCLT, Jaipur ("Bench") in the month of March, 2026 only.*

13. The Authorised Representative for the Applicant Companies submits that the Statutory Auditors of the respective Applicant Companies have opined that the Accounting Treatment proposed under the Scheme is in compliance with Accounting Standards prescribed under provisions of Section 133 of the Companies Act, 2013 read with applicable rules & regulations framed in this regard. The copy of certificate of the statutory auditor in this regard of the respective Applicant Companies is annexed as "Exhibit - L" (Page nos.

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550-554) and "Exhibit-M" (Page nos. 555-559), respectively to the Company Scheme Application.

14. It is averred in the Application that to the knowledge of the Petitioner Companies (Transferor Company and Transferee Company), no litigations are filed or pending against either of these Applicant Companies under the Insolvency and Bankruptcy Code, 2016 (IBC). And no action taken/pending by Govt./Regulatory body/ Agency against the entities involved in the scheme for the period of recent eight (8) years, except the following cases against the Transferor Company i.e. Agribiotech Industries Limited ("ABIL") as under:

   A. *The Rajasthan State Excise Department has raised the demand of Rs. 1,770.72 Lakhs on presumptive basis vide various Demand Recovery Notices on account of non-verification of some of export permits (relating to inter-state sales) issued by the Excise Authority of importing states. Further, the Rajasthan State Excise department has raised a demand of Rs. 3,36.40 Lakhs on account of interest for delay in payment of state excise demand. The Company has deposited total amount of demand including interest in various years.*
   Out of total demand (including interest) as mentioned above the company has charged Rs. 630.56 Lakhs to Profit & Loss Account upto 31.03.2012 in respective year of payment made. However, based on legal opinion, the remaining amount Rs. 1,476.56 Lakhs has been shown as recoverable vide Note No. 7 under the fread "Other Non-Current Assets" as the demand is sub-judice before appellate authorities. During the F.Y. 2022-23 the demand has been confirmed by the appellate authority therefore the company/ABIL has made the

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provision of Rs. 1,476.56 Lakhs and charged the same from retained earning under "other equity capital". The Company/ABIL has duly filed an appropriate appeal before the Hon'ble High Court of Rajasthan, Jaipur (Bench) against the said order and the same is pending for decision

B. *The Directorate of Enforcement, vide its order dated 31.10.2018 provisionally attached the immovable property of the company situated at SP-156, RIICO Industrial Area, Ajitgarh, Distt. Sikar to the extent of Rs. 838.35 lakhs for 180 days for scheduled offence under PMLA, 2002. The said order has been stayed by appellate authority vide its order dated 06.05.2019. Company approached appellate authority for release of land. The appellate authority allowed to release the land by placing fixed deposit of Rs. 838.35 lakhs with department, accordingly the company has placed the fixed deposit of 838.35 Lakhs with the department. Thereafter, vide order dated 30th June 2025, the Appellate authority allowed to continue the attachment on the FDR in substitution of the attachment of immovable property for which consent has been given by the Company.*

15. In relation to the Transferor Company and the Transferee Company, the details of their Equity Shareholders, Secured and Unsecured Creditors are tabulated as below:

	Transferor Company	***Transferee Company***
Equity Shareholders	12	2317
Secured Creditors	8	6
Unsecured Creditors	283	13

16. In relation to the Transferor Company, it is represented that the Company has 12 Equity Shareholders as on 30.09.2025. Also, the Company has 8 Secured Creditors whereas the count of Unsecured Creditors is 283 which

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was updated *vide* Affidavit 1981/2026 dated 04.08.2026. Similarly, the Transferee Company has 2317 Equity Shareholders, 6 Secured Creditors and 13 Unsecured Creditors as on 30.09.2025.

17. Taking into consideration the Application filed by the Applicant Companies and the documents filed therewith, this Tribunal proposes and hereby issues the following directions with respect to calling, convening and holding of the meetings of the Equity Shareholders, Secured and Unsecured Creditors or dispensing with the same as well as issue of notices, including by way of paper publication, as follows:

In relation to Applicant Transferor Company -

17.1. ***With respect to Equity Shareholders:***

Since it is represented that there are 12 (Twelve) Equity Shareholders in the Transferor Company, and it is seen that the Applicants have sought directions from this Tribunal to convene and hold meeting of its shareholders. Therefore, this Tribunal is of the view that a meeting of the Equity Shareholders of the Applicant Transferor Company is required to be held within 45 days from the date passing of this order through physical means along with Video Conference and other Audio Visual means ('VC & OAVM') subject to notice of the meeting being issued through post, courier or email ids registered with the Applicant Company.

17.2. ***With respect to Secured Creditors:***

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Since it is represented that there are 8 (Eight) Secured Creditors in the Transferor Company, and it is seen that the Applicants have sought directions from this Tribunal to convene and hold meeting of its Secured Creditors. Therefore, this Tribunal is of the view that a meeting of the Secured Creditors of the Applicant Transferor Company is required to be held within 45 days from the date passing of this order through physical means along with Video Conference and other Audio Visual means ('VC & OAVM') subject to notice of the meeting being issued through post, courier or email ids registered with the Applicant Company.

17.3. ***With respect to Unsecured Creditors:***

Since it is represented that there are 283 (Two Hundred Eighty-Three) Unsecured Creditors in the Transferor Company, and it is seen that the Applicants have sought directions from this Tribunal to convene and hold meeting of its Unsecured Creditors. Therefore, this Tribunal is of the view that a meeting of the Unsecured Creditors of the Applicant Transferor Company is required to be held within 45 days from the date passing of this order through physical means along with Video Conference and other Audio Visual means ('VC & OAVM') subject to notice of the meeting being issued through post, courier or email ids registered with the Applicant Company.

<u>In relation to Applicant Transferee Company –</u>

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17.4. ***With respect to Equity Shareholders:***

Since it is represented that there are 2317 (Two Thousand three Hundred Seventeen) Equity Shareholders in the Transferee Company, and it is seen that the Applicants have sought directions from this Tribunal to convene and hold meeting of its shareholders. Therefore, this Tribunal is of the view that a meeting of the Equity Shareholders of the Applicant Transferee Company is required to be held within 45 days from the date passing of this order through physical means along with Video Conference and other Audio Visual means ('VC & OAVM') subject to notice of the meeting being issued through post, courier or email ids registered with the Applicant Company.

17.5. ***With respect to Secured Creditors:***

Since it is represented that there is 6 (Six) Secured Creditor in the Transferee Company, and it is seen that the Applicants have sought directions from this Tribunal to convene and hold meeting of the Secured Creditor. Therefore, this Tribunal is of the view that a meeting of the Secured Creditor of the Applicant Transferee Company is required to be held within 45 days from the date passing of this order through physical means along with Video Conference and other Audio Visual means ('VC & OAVM') subject to notice of the meeting

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17.6. ***With respect to Unsecured Creditors:***

Since it is represented that there are 13 (Thirteen) Unsecured Creditors in the Transferee Company, and it is seen that the Applicants have sought directions from this Tribunal to convene and hold meeting of the Unsecured creditors. Therefore, this Tribunal is of the view that a meeting of the Unsecured creditors of the Applicant Transferee Company is required to be held within 45 days from the date passing of this order through physical means along with Video Conference and other Audio Visual means ('VC & OAVM') subject to notice of the meeting being issued through post, courier or email ids registered with the Applicant Company.

18. **Directions for Meetings to be held are issued as under: -**

The above-stated meetings of the Applicant Companies shall be called, convened and conducted through physical means along with VC & OAVM, subject to the notice of the meeting being issued through post/courier/e-mail, as specified below:

18.1. Holding the meetings and conclusion of the voting of the Applicant Companies shall be done through physical means along with VC & OAVM, within 45 days of passing of this Order, following the Companies Act, 2013, and applicable Rules & Guidelines. The

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quorum of the meetings shall be in terms of Section 103 of the Companies Act, 2013.

18.2. The Chairpersons and Scrutinizers for aforesaid meetings of the Transferor and Transferee Company is as follows:

Particulars	Chairperson	Scrutinizers
Meeting to be held of Equity Shareholder and Secured Creditor of Transferor Company and meeting of Secured and Unsecured Creditors of Transferee Company	Mr. Ajit Kumar Singh IAS (Retd.), (Mobile No. 9983388888, email id: ajitsinghias@gmail.com	Mr. Gaurav Garg (Mobile No. 8968347578, email id: cagauravgarg1@gmail.com
Meeting to be held of Unsecured Creditors of Transferor Company	Mr. Atul Lakhanpal (Mobile No. 9646733630, email id: atul.lakhanpal@rediffmail.com	Mr. Balvinder Sangwan (Mobile No. 8800944058, email id: balvinder-sangwan.92@gmail.com
Meeting to be held of Equity Shareholders of Transferee Company	Ms. Nandini Gore (Mobile No. 9810062568, email id: gorenandini@yahoo.com	Mr. Ansh Kakkar (Mobile No. 9870420938, email id: advocate.anshkakkar@gmail.com

18.3. The honorarium of the Chairperson for the aforesaid meetings of the Applicant Companies shall be Rs. 1,00,000/- (Rupees One Lakh Only) and the honorarium of the Scrutinizer shall be Rs. 50,000/-

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(Rupees Fifty Thousand Only) in addition to re-imbursement of their incidental and out of pocket expenses. The Chairperson and Scrutinizer will file their report within a week of conclusion of the meetings. They shall be fully assisted by the authorized representative / Company Secretary and other relevant staff of the Applicant Companies.

18.4. Individual notice(s) of the above said meetings shall be sent by the Applicant Companies the Equity Shareholders, Secured Creditors and Unsecured creditors on record of the company through registered post or speed post or courier or e-mail, 30 days in advance before the scheduled date of meeting, indicating the day, date, time and link to meeting through physical means along with VC & OAVM as aforesaid, together with a copy of the Scheme, copy of explanatory statement required to be sent along with any other documents as prescribed under the Companies Act, 2013, and Rules / Guidelines thereunder and also any information / document as specified in this order which shall also be duly sent with the notice.

18.5. It is further directed that along with the notice, the Applicant Companies shall also send statement(s) explaining the effect of the Scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with effect of the arrangement for

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amalgamation on any material interests of the Directors of the Company, as provided under sub- section 3 of Section 230 of the Act.

18.6. The Applicant Companies shall publish advertisement, indicating the day, date, time and link of the meeting to be conducted through physical means along with VC & OAVM as aforesaid, with a gap of at least 30 clear days before the holding of the meeting through VC & OAVM, to be published in two leading daily Newspapers with large circulation in the area, in English and in vernacular, stating that the copies of Scheme and the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 shall be available and provided free of charge at the registered office of the Applicant Companies to eligible persons. The Applicant Companies shall also publish the notice on its website, if any.

18.7. The Applicant Companies shall send notice individually and in compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in Form No. CAA 3 along with a copy of the Scheme, the Explanatory Statement and the disclosures mentioned in Rule 6 of the Rules to the Income Tax Authorities (indicating the respective PAN Nos.), ROC and Official Liquidator concerned, Regional Director - MCA (North Western Region), RBI, SEBI, BSE and National Stock Exchange as well as other sectoral regulators or authorities, if

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applicable, as an advance notice for their representation / observation, if any. The Applicant Company shall file affidavit regarding sectoral regulators that may be concerned and include a specific prayer with respect to notices to relevant regulators and authorities also at the stage of second motion. In case the Scheme is exempted under the Competition Act, 2002, an affidavit to this effect shall be given. Otherwise, notice to Competition Commission of India may also be issued.

18.8. The Applicant Companies shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by any Creditors and Equity Shareholders of the Applicant Companies, entitled to vote as aforesaid.

18.9. The authorized representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.

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

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Sd/-

19. This Application bearing CA (CAA) No.- 2/230-232/JPR/2026 stands allowed subject to the foregoing terms.

20. Copy of this order be provided to the Applicant Companies and the designated Chairpersons and Scrutinizers.

Sd/-

REETA KOHLI
JUDICIAL MEMBER

Sd/-

KAVITA BHATNAGAR
TECHNICAL MEMBER