BLUE BLENDS (INDIA) LIMITED

CIN : L17120MH1981PLC023900

JBF House, 2nd Floor,
Old Post Office Lane,
Kalbadevi Road,
Mumbai - 400 002. (India)

Date: March 02, 2026

To,
The Manager
Listing Department,

Bombay Stock Exchange Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001

Scrip Code: 502761

National Stock Exchange Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra East, Mumbai-400051

Symbol: BLUEBLENDS

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Submission of NCLAT order.

Respected Sir/Madam,

Please find enclosed a copy of the order passed by the Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi, dated February 18, 2026, in the appeal filed by the Company. The certified copy of the order was received by the Company on March 02, 2026.

The Copy of the said Order dated February 18, 2026 is attached herewith for your record and reference.

Background:

An interlocutory application was filed before the Hon'ble National Company Law Tribunal (NCLT) seeking a minor clarification regarding implementation of the Resolution Plan approved by the Hon'ble NCLT on December 06, 2024, in relation to compliance with Rule 19A(5) of the Securities Contracts (Regulation) Rules, 1957. The IA was rejected by the Hon'ble NCLT and the Company preferred an appeal before the Hon'ble NCLAT. The Hon'ble NCLAT has granted the requested clarification to enable compliance with Rule 19A(5).

You are requested to kindly take the same on record.

For and on behalf of **BLUE BLENDS (INDIA) LIMITED**

Ritesh Rajkumar Chokhani

Digitally signed by Ritesh Rajkumar Chokhani
Date: 2026.03.02 18:07:36 +05'30'

Ritesh Rajkumar Chokhani
CFO & Whole time director
DIN: 11083282

Encl: Copy of NCLAT order dated February 18, 2026

Ref: AJA/JAS/AHJ/174/2026 02nd March, 2026

To,
Blue Blends (India) Limited
JBF House, 2nd Floor,
Old Post Office Lane,
Kalbadevi Road, Mumbai,
Maharashtra, India - 400002

Kind Att.: Mr. Amit Mahendrabhai Shah ("**Successful Resolution Applicant/SRA**")

Subject: **Forwarding Original Certified Copy of Order dated February 18, 2026 received today.**

RE: **IN THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL**
NEW DELHI
(Appellate Jurisdiction)
COMPANY APPEAL (AT) INSOLVENCY NO. 161 OF 2026

IN THE MATTER OF:

Mr. Amit Mahendrabhai Shah ...Appellant

Versus

Vinit Gangwal ...Respondent

Sir,

We have received the original certified copy of the Order dated February 18, 2026 in the captioned Appeal today i.e., March 2, 2026. Please find the same enclosed herewith for your records and further necessary action.

Kindly acknowledge receipt.

Ishali Jain

AJA Legal
Advocates for Mr. Amit Mahendrabhai Shah

Supremus - 911A, NCP Supremus, New Cuffe Parade,
Opp. IMAX Dome Eastern Freeway, Mumbai - 400022
Email: info@ajalegal.in

NATIONAL COMPANY LAW APPELLATE TRIBUNAL

PRINCIPAL BENCH, NEW DELHI

2nd & 3rd Floor,
Mahanagar Doorsanchar Sadan
(M.T.N.L Building), 9 CGO Complex,
Lodhi Road, New Delhi -110003.
Dated: 19.02.2026

To

1.	The Registrar National Company Law Tribunal 6th Floor, Block-3, CGO Complex, Lodhi Road, New Delhi-110003.	2.	The Registrar National Company Law Tribunal Mumbai Bench, M.G. Road, Fort Mumbai – 400001

Subject: In the matter of – Company Appeal (AT) (INS) No. 161 of 2026 [Amit Mahendrabhai Shah Vs Vinit Gangwal] – Company Appeal filed U/s 61 of the Insolvency and Bankruptcy Code, 2016.

Sir,

A copy of the order of the Appellate Tribunal dated 18.02.2026 on the above subject matter is forwarded herewith under Section 61 of the Insolvency and Bankruptcy Code, 2016. The Registrar, NCLT, New Delhi is requested to place the aforesaid order before the Hon'ble President, National Company Law Tribunal, New Delhi.

Yours faithfully

(Saudamini Singh)
Deputy Registrar

Encl. As above.
Copy to:

A1	Mr. Amit Mahendrabhai Shah Through his Power of Attorney Holder Mr. Kunal Salawat Having address at 686, Aavkar Santosha Park, Ambli Bopal Road, Ahmedabad, Gujarat- 380058	R1	Vinit Gangwal Erstwhile Resolution Professional and Chairman of Monitoring Committee of Blue Blends (India) Limited Having office at Office No. 503, Varun Capital, CTS No. 364 + 365/13, Off. J.M. Road, Bharat Petroleum Lane, Next to Citiotel, Shivajinagar, Pune - 411005

राष्ट्रीय कम्पनी विधि अपील अधिकरण
NATIONAL COMPANY LAW APPELLATE TRIBUNAL
New Delhi-110003 (Principal Bench)
प्रधान पीठ ★ नई दिल्ली

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 161 of 2026

IN THE MATTER OF:

Amit Mahendrabhai Shah **...Appellant**

Versus

Vinit Gangwal **...Respondent**

Present:

For Appellant : **Mr. Krishnendu Dutta, Sr. Advocate with Ms. Jyoti A. Singh, Mr. Anuj P. Agarwala and Ms. Mukti Heliwal, Advocates.**

For Respondent : **CA Ragunath Sarangapani, Advocate.**

O R D E R
(Hybrid Mode)

18.02.2026: Heard learned counsel for the appellant as well as learned counsel for the respondent No. 1, the Chairman of the Monitoring Committee.

2. This appeal has been filed against the order dated 19.12.2025 passed by the adjudicating authority in I.A. (IBC) No.2449/2025. The application was filed by the appellant, the Successful Resolution Applicant (SRA) whose prayers have been noticed in paragraph 1 of the order, which is as follows:

> *"a) This Hon'ble Adjudicating Authority be pleased to allow minor clarification in the Approved Resolution Plan inter alia to declare that the shareholding of the Applicant in the Corporate Debtor is reduced from 100% to 95% so as to comply with the provisions of Securities Contracts (Regulation) Rules, 1957 to maintain public shareholding of at least five percent.*
>
> *(b) This Hon'ble Adjudicating Authority be pleased to pass an order and permit the Applicant to make public issue of the shares of the Corporate Debtor in order to maintain at least five percent of the public holdings in*

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the Corporate Debtor as required under the provisions of the Securities Contracts (Regulation) Rules, 1957.

(c) Pass such other and further orders as this Hon'ble Adjudicating Authority may deem fit and proper in the interest of justice and equity."

3. Learned counsel for the appellant referring to the resolution plan submits that resolution plan contains appropriate provisions with respect to subject on which clarification was sought. He has referred to clause (j) under the heading **"Share Extinguishment and Issuance Process",** which is as follows:

"j. The Corporate Debtor shall pass a resolution with its newly constituted Board of Directors to the effect the Capital Reduction of the Public Shares. Such Capital Reduction shall be carried out through issuance of new equity shares of the Corporate Debtor on pro-rata basis to the Public Shareholders as per the approved Resolution Plan. It is also proposed that any fraction of shares shall stand reduce to zero and will be decrease the capital to that extent, it is further clarified that no cash consideration would be paid to the shareholder who are entitle to such fraction"

4. Learned counsel for the appellant has further referred to clause 6 at page 129 of the appeal paper book, which is as follows:

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"6. All equity shares held by the Promoters Group shall stand cancelled/ extinguished fully. In respect of the equity shares held by others including the public shareholding, the Resolution Applicant reserves the right to cancel the same in full or partially or allot fresh shares in such ratio as it may deem necessary for the purpose of complying with the SEBI regulations and NSE/BSE rules for relisting and provisions under IBC for the listed entities."

5. An affidavit in reply has been filed by the respondent, where in paragraph 2(d) following has been pleaded:

"2. I say that I am in receipt of the Captioned Company Appeal No. 161 of 2026 and in a manner of reply, I rely

on the averments in the Appeal as to the facts and wish to only submit the following:

d. I say that it is our view that the Prayers in the present Appeal of the Appellant to determine the shareholding structure for continuation of listing obligations, appears to be in line with the approved Resolution Plan."

6. When clause (j) and clause 6 of the resolution plan already has contemplated for share extinguishment and issuance process and the application which was made was only to maintain public shareholding at least 5% which is requirement of Securities Contract Regulation Rules 1957, we are of the view that in the facts of the present case when by the application, applicant was making a prayer for clarification so as to comply the statutory requirement, adjudicating authority ought to have allowed the said application which in no manner was altering the resolution plan. Observation of the adjudicating authority that by the application is seeking indirectly what is impermissible directly, that is modification of the resolution plan.

7. We do not subscribe to the above observation made by adjudicating authority in paragraph 16. Present is not the case where appellant was asking in any manner modifying the resolution plan for which shareholding which is minimum of 5% is to maintain statutorily has to be complied by the SRA.

8. Learned counsel for the appellant has also placed reliance on the judgment of this Tribunal in **[Comp. App. (AT) (Ins.) No.592/2025]** in the matter of ***'Equator Financial Services Ltd.' Vs. 'BSE Ltd.',*** decided on 15.07.2025 which fully supports the submissions of the appellant.

9. In view of the aforesaid, we modify the order dated 09.12.2025 and allow the clarification as prayed for and prayers made in the applications are also allowed.

Appeal is disposed of accordingly.

FREE OF COST COPY
CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

19/2/26

Deputy Registrar
National Company Law Appellate Tribunal
(Principal Bench)
New Delhi

sd/-
[Justice Ashok Bhushan]
Chairperson

sd/-
[Indevar Pandey]
Member (Technical)

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NATIONAL COMPANY LAW APPELLATE TRIBUNAL
New Delhi (Principal Bench)
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himanshu/md