



Cello World Limited

(formerly known as 'Cello World Private Limited')

Regd. Office: 597/2A, Somnath Road, Dabhel, Nani Daman, Daman & Diu - 396 210 (India)

Admin Office: Cello House, Corporate Avenue, 'B' Wing, 8th Floor, Sonawala Road, Goregaon (East), Mumbai-400 063, (India),

Tel: 022 6997 0000, e-mail: cello.sales@celloworld.com, grievance@celloworld.com

Website: www.corporate.celloworld.com **CIN:** L25209DD2018PLC009865

October 08, 2025

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 544012	National Stock Exchange of India Limited Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: CELLO
---	---

Sub: Disclosure under Regulation 30 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

This is with reference to our letter dated November 12, 2024, informing about the decision of the Board of Directors of the Company approving the Scheme of Arrangement ("Scheme") amongst Wim Plast Limited ("WPL") and Cello Consumer Products Private Limited, wholly owned subsidiary company of Cello World Limited ("CCPPL") and Cello World Limited ("CWL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), subject to receipt of applicable regulatory and other approvals.

In this regard, we would like to inform you that the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, on October 07, 2025, has pronounced the order on the first motion application of the Company, which, inter-alia includes directions to hold Court convened equity shareholders and unsecured creditors meeting on December 06, 2025, post which requisite formalities for filing the second motion application to NCLT shall be completed.

The Company is in the process of finalising the Notice and Explanatory statement u/s 230-232 to be circulated to the equity shareholders and unsecured creditors. The same shall be circulated within the prescribed timelines as per order and applicable provisions of the Companies Act, 2013 and Listing Regulations.

Copy of the Order enclosed is also available on the website of the Company at: <https://corporate.celloworld.com/corporate-announcement/>

The Scheme remains subject to applicable regulatory and other approvals.

You are requested to take the above information on your record.

Thanking you.

Yours faithfully,

For Cello World Limited

Hemangi Trivedi

Company Secretary & Compliance Officer

M.no. A27603

**Address: Cello House, Corporate Avenue, 'B' Wing,
Sonawala Road, Goregaon (East), Mumbai-400 063**

Encl: As above



IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
SPECIAL BENCH
COURT - 2

ITEM No.301
CA(CAA)/44(AHM)2025

Proceedings under Section 230 - 232 of Co.Act,2013

IN THE MATTER OF:

Wim Plast Limited
Cello Consumer Products Private Limited
Cello World Limited

.....Applicant

Order delivered on: 07/10/2025

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed before pronouncement of order.

The order is pronounce in open court vide separate sheet.

Sd r

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Sd -

SHAMMI KHAN
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, COURT-II, AHMEDABAD**

CA(CAA)/44(AHM)2025

[Company Application under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

Composite Scheme of Arrangement

Wim Plast Limited

(CIN: L25209DD1988PLC001544)

A company incorporated under the provisions of the Companies Act, 1956, having its registered office situated at:
S. No. 324 / 4 to 7 of Kachigam,
Village Kachigam, Swami Narayan Gurukul Road,
Daman - 396 210,
Daman and Diu, India.

..... First Applicant Company

Cello Consumer Products Private Limited

(CIN: U22202DD2024PTC010046)

A company incorporated under the provisions of the Companies Act, 2013, having its registered office situated at:
S.No. 324/4 to 7 of Kachigam,
Village Kachigam, Swami Narayan Gurukul Road,
Daman - 396 210,
Daman and Diu, India.

..... Second Applicant Company

Cello World Limited

(CIN: L25209DD2018PLC009865)

A company incorporated under the

- sd -

sd



provisions of the Companies Act, 2013,
having its registered office situated at:
597/2A, Somnath Road, Dabhel,
Nani Daman 396 210,
Daman and Diu, India.

..... Third Applicant Company

Order pronounced on: 07.10.2025

C O R A M:

MR. SHAMMI KHAN HON'BLE MEMBER (JUDICIAL)

MR. V. G. VENKATA CHALAPATHY HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E:

For the Applicants : Mr. Ravi Pahwa, Advocate

O R D E R

(Per Bench)

1. This is a joint Company Application viz., **CA(CAA)/44(AHM)2025**, filed by three companies, namely, Wim Plast Ltd. (first applicant company), Cello Consumer Products Pvt. Ltd. (second applicant company) and Cello World Ltd. (third applicant company) under Sections 230 to 232 read with other relevant provisions of the Companies Act and read with Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 (hereinafter referred to as "**Companies (CAA) Rules, 2016**").
2. This Company Application filed and affirmed by Ms. Darsha Y. Adodra, Mr. Pradeep G. Rathod and Ms. Hemangi Trivedi respectively being the authorised signatories and Secretaries

Sd-

Sd-



of the applicant companies and authorised vide board of directors, under Sections 230-232 of Companies Act, 2013 read with Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation (“the Scheme”).

3. The registered offices of the applicant companies are situated in the Union Territory of Diu, Daman and Dadra Nagar Haveli, i.e. within the State of Gujarat in the jurisdiction of the Registrar of Companies, Ahmedabad.
4. The Board of Directors of the Applicant Companies have approved the Scheme of Arrangement through Board Resolutions passed in their respective meetings held on 12.11.2024. (Annexure-G1, G2, G3, P. 684)
5. The Appointed Date for the Scheme of Arrangement is proposed to be 01.04.2025.
6. A copy of Scheme of Arrangement as approved by the Board of Directors is placed on record as Annexure-H.
7. The proposed Scheme, inter alia, provides for:
 - (a) the demerger, transfer and vesting of the Demerged Undertaking from Wim Plast Ltd. (WPL) into Cello Consumer Products Pvt. Ltd. (CCPPL) on a going concern basis, and issue of equity shares by Cello World Ltd. (CWL) to the shareholders of WPL (other

Sd-



than the shares held by CWL), In consideration thereof;

- (b) the amalgamation of Wim Plast Ltd. with Cello World Ltd and issue of equity shares by Cello World Ltd to the shareholders of Wim Plast Ltd. (other than the shares held by CWL), in consideration thereof; and
- (c) also provides for various other matters consequent and incidental thereto

8. The Rationale of the scheme are stated in Para-15 of the application as follows:

“1. CWL is currently engaged in the business of trading of Consumer Products which is manufactured by its subsidiaries and others. WPL is a subsidiary of CWL and it is inter alia engaged in manufacturing of various products. The Scheme is being proposed with a view to simplifying the management and operational structures of the Parties in order to increase efficiencies and generate synergies.

2. The proposed demerger pursuant to this Scheme is expected, inter alia, to result in following benefits:


- a) creating a dedicated manufacturing vertical pursuant to demerger of Manufacturing Business from WPL to CCPPL will enable a focused attention on the Manufacturing Business, which will lead to increased*

-sd-



efficiencies and generate synergies amongst the various manufacturing businesses owned by CWL and better resource allocation, resulting in enhancement of shareholders' value;

- b) the shareholders of WPL (other than CWL) will be allotted shares of CWL and therefore, they will become shareholders of a larger branded consumer products business with multiple growth avenues and at the same time, will continue to participate in the Manufacturing Business; and
 - c) pursuing growth in the respective business verticals with focused management approach and derisking the businesses from each other.
3. Post demerger, CWL is desirous of consolidating the Remaining Business of WFL pursuant to amalgamation. Consolidating the assets and liabilities of WFL with CWL would streamline the corporate structure by consolidating multiple entities and enable efficiency in operations and processes through reduction in legal and regulatory compliances and related administrative costs;
4. The amalgamation will also result in the following benefits:
- a) The amalgamation of WFL with CWL would bring about synergy of operations and economies of scale and additionally, the legal and regulatory compliances of both the listed entities will be unified and streamlined.
 - b) Consolidation of ownership interests in one listed company instead of two listed entities. f Unified



approach on customer engagement, distribution and supply chain management would lead to operational and financial efficiencies in all these functions.

5. The Scheme is in the interest of all the Parties involved and their respective stakeholders.”

9. The applicant companies have sought for the following reliefs:

	Equity Shareholders	Preference Shareholders	Secured Creditors	Unsecured Creditors
Transferor Company No.1	To Convene the meeting	NA	NA	To Convene the meeting
Transferor Company No.2	Dispensation	NA	NA	Dispensation
Transferee Company	To Convene the meeting	NA	NA	To Convene the meeting

10. Wim Plast Ltd./First Applicant Company

- a) From the certificate of incorporation filed, it is evident that first applicant company was incorporated under the provisions of the Companies Act, 1956, in the name of Wim Plast Pvt. Ltd. on 07.10.1988. The name of the company was changed to 'Wim Plast Limited'. A certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Gujarat, Ahmedabad.
- b) The shares of the first applicant company are listed on BSE Limited.

Sd-

Sd-



- c) Copy of the audited Balance Sheet as on 31.03.2025, is annexed to the company application as **Annexure-B1** as well as copy of unaudited financial results for the quarter ended 30.06.2025, is annexed to the company application as **Annexure-B2**.
- d) The authorized capital, issued, subscribed and paid-up capital of first applicant company as on 30.06.2025 as per the balance sheet is as under:

Particulars	Amount (INR)
Authorized Share Capital	
1,40,00,000 equity shares of Rs.10/- each	14,00,00,000/-
TOTAL	14,00,00,000/-
Issued, subscribed and paid-up share capital	
1,20,03,360 equity shares of Rs.10/- each	12,00,33,600/-
TOTAL	12,00,33,600/-

Subsequent to the above and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid-up capital of the first applicant company.

- e) As on 30.06.2025, there are **10,921** Equity Shareholders holding 1,20,03,360 equity shares of face value of Rs.10/- each amounting to Rs.12,00,33,600/ as per the Certificate dated 21.08.2025 of Chartered Accountant Jeswani & Rathore, same is annexed to the company application as **Annexure-I**.

Sd-

Sd-



- f) As on 30.06.2025, there are **1153** Unsecured Creditors having total outstanding amount of Rs.13,95,61,874/- in first applicant company as per the Certificate dated 21.08.2025 of Chartered Accountant Jeswani & Rathore, same is annexed to the company application as **Annexure-L**.
- g) As on 30.06.2025, there are no preference shareholders and secured creditors in first applicant company as per the Certificates dated 21.08.2025 of Chartered Accountant Jeswani & Rathore, same are annexed to the company application as **Annexure-J and Annexure-K**.

11. Cello consumer Products Pvt. Ltd. /Second Applicant Company


- a) From the certificate of incorporation filed, it is evident that second applicant company was incorporated under the provisions of the Companies Act, 2013 on 21.08.2024.
- b) Copy of the audited Balance Sheet as on 31.03.2025, is annexed to the company application as **Annexure-D1** as well as copy of unaudited financial results for the quarter ended 30.06.2025, is annexed to the company application as **Annexure-D2**.
- c) The authorized capital, issued, subscribed and paid-up capital of second applicant company as on 30.06.2025 as per the balance sheet is as under:



Particulars	Amount (INR)
Authorized Share Capital	
10,000 equity shares of Rs.10/- each	1,00,000/-
TOTAL	1,00,000/-
Issued, subscribed and paid-up share capital	
10,000 equity shares of Rs.10/- each fully paid up	1,00,000/-
TOTAL	1,00,000/-

Subsequent to the above and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid-up capital of the second applicant company.

- d) As on 30.06.2025, there are **2** Equity Shareholders holding 10,000 equity shares of face value of Rs.10/- each amounting to Rs.1,00,000/- as per the Certificate dated 29.08.2025 of Chartered Accountants Jeswani & Rathore, same is annexed to the company application as **Annexure-N**. Both the equity shareholders have given their consent in affidavits, same are annexed to the company application.
- e) As on 30.06.2025, there are **2** Unsecured Creditors having total outstanding amount of Rs.1,67,500/- in second applicant company as per the Certificate dated 29.08.2025 of Chartered Accountant Jeswani &




Rathore, same is annexed to the company application as **Annexure-P**. Both the unsecured creditors have given their consent in affidavits, same are annexed to the company application.

- f) As on 30.06.2025, there are no preference shareholders and secured creditors in second applicant company as per the Certificates dated 25.08.2025 of Chartered Accountant Jeswani & Rathore, same are annexed to the company application as **Annexure-J and Annexure-K**.

12. Cello World Pvt. Ltd./Third Applicant Company

- a) From the certificate of incorporation filed, it is evident that the third applicant company was incorporated under the provisions of the Companies Act, 2013 as Cello World Pvt. Ltd., a private limited company pursuant to which a certificate of incorporation dated 25.07.2018 was issued by the Registrar of Companies, Central Registration Centre. Thereafter, the registered office of the company was shifted from the State of Maharashtra to the Union Territory of Daman and Diu and a certificate of registration of the regional director order, for change of State dated 08.04.2020, was issued by the RoC. Subsequently, upon the conversion of the company into a public limited company, the name of the company was changed to Cello World Ltd.

Sd/-




and a fresh certificate of incorporation dated 18.07.2023 was issued by the RoC.

- b) The shares of the third applicant company are listed on BSE Ltd. and National Stock Exchange of India (Stock Exchanges).
- c) Copy of the audited Balance Sheet as on 31.03.2025, is annexed to the company application as **Annexure-F1** as well as copy of unaudited financial results for the quarter ended 30.06.2025, is annexed to the company application as **Annexure-F2**.
- d) The authorized capital, issued, subscribed and paid-up capital of third applicant company, as on 30.06.2025 as per the balance sheet is as under:

Particulars	Amount (INR)
Authorized Share Capital	
22,20,00,000 equity shares of Rs.5/- each	1,11,00,00,000/-
75,00,000 compulsory convertible preference shares of INR 20/- each	15,00,00,000/-
TOTAL	1,26,00,00,000/-
Issued, subscribed and paid-up share capital	
22,08,85,034/- equity shares of Rs.5/- each fully paid	1,10,44,25,170/-
TOTAL	1,10,44,25,170/-

Subsequent to the above and till the date of filing the Scheme, there has been no change in the issued,



subscribed and paid-up capital of the third applicant company.

- e) As on 30.06.2025, there are **1,23,494** Equity Shareholders holding 22,08,85,034 equity shares of face value of Rs.5/- each amounting to Rs.110,44,25,170/ as per the Certificate dated 25.08.2025 of Chartered Accountant Jeswani & Rathore, same is annexed to the company application as **Annexure-I**.
- f) As on 30.06.2025, there are **1,192** Unsecured Creditors having total outstanding amount of Rs.210,74,52,823.74/- in third applicant company as per the Certificate dated 25.08.2025 of Chartered Accountant Jeswani & Rathore, same is annexed to the company application as **Annexure-L**.
- g) As on 30.06.2025, there are no preference shareholders and secured creditors in third applicant company as per the Certificates dated 25.08.2025 of Chartered Accountant Jeswani & Rathore, same are annexed to the company application as **Annexure-J and Annexure-K**.

- 13.** It is submitted that the accounting treatment proposed under the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. Copy of the certificates dated 09.01.2025 and 21.11.2024 of Jeswani & Rathore, Chartered Accountants, is placed on record as **Annexure-W (Colly)**.



14. Copy of Valuation Report dated 12.11.2024, obtained for the purpose of determining the share exchange ratio for the proposed "Scheme" from M/s. KPMG Valuation Services LLP, a registered valuer, signed by Mahek Vikamsey, Partner (IBBI Registration No.IBBI/RV/05/2019/11303), is placed on record as **Annexure-X**.
15. Copy of fairness opinion dated 12.11.2024 issued by an Independent SEBI Registered Merchant Banker, is placed on record as **Annexure-Y**. It is submitted that, the Merchant Banker has opined that, the share entitlement ratio as stated in the Share Entitlement Ratio Report is claimed to be financially fair to the shareholders of the First and Second Applicant Companies.
16. It is further submitted that the shares of the first applicant company are listed on BSE and the shares of the third applicant company are listed on BSE and NSE. Both the applicant companies have already submitted the draft Scheme with the Stock Exchanges for their observation in compliance to Regulation 37 of the Securities and Exchange Board of India (Listing Objections and Disclosure Requirements) Regulations, 2015 and under circulars issued thereunder. Both the companies have obtained the no-objection/observation letters from BSE (dated 02.07.2025) and NSE (dated 01.07.2025), copies are produced on record as **Annexure-Z(Colly)**.



17. It is submitted that as per the comments of the SEBI as contained in the observation letters issued by BSE and NSE, respectively, to the first applicant company and to the third applicant company, the details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken against the first applicant company and against the third applicant company, its promoters and directors, are annexed to the company application as **Annexure-Z2**.
18. It is further submitted that the Competition Commission of India and Reserve Bank of India are not the sectorial regulators of the applicant companies and, therefore, their approval is not required for the purpose of present Scheme.
19. It is submitted that no investigation or proceedings or any other enforcement action taken under Sections 210 to 227 of the Companies Act, 2013 or any other law have been instituted or are pending in relation to the applicant companies, its promoters and directors.
20. It is further submitted that the Scheme does not provide for any capital reduction and the Scheme also does not provide for any corporate debt restructuring.
21. We have heard Ld. Counsel for the Applicant Companies and perused the record. Applicant Companies through this Company Application, seeking directions for convening and holding meetings of equity shareholders and the unsecured




creditors of first applicant company and the third applicant company. Further, seeking dispensation of meetings of equity shareholders and unsecured creditors of second applicant company. There are no preference shareholders and secured creditors in the applicant companies.

- 22.** However, on perusal of the consent affidavits obtained from the equity shareholders and from the unsecured creditors of the second applicant company, proper identification proof of the equity shareholders and the unsecured creditors are not annexed along with the consent affidavits. The learned counsel for the Applicant Companies consented for convening meetings of the equity shareholders and the unsecured creditors of the second applicant company.
- 23.** Taking into consideration, the company application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal issue the following directions to meet the ends of justice:-

A. In relation to Wim Plast Ltd./First Applicant Company

(i) With respect to Equity Shareholders:

Since it is represented that there are **10,921** Equity shareholders in the first applicant company as on 30.06.2025, the meeting of the Equity Shareholders shall be convened and held on **06.12.2025** at **10.00 A.M.** through Video Conferencing (VC), for the purpose of considering and, if thought fit, approving with or without



modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the support of a majority in number representing three-fourths in value of the equity shareholders present and voting, as required under Section 230(6) of the Companies Act, 2013

(ii) With respect to Secured Creditors:

Since it is represented that as on 30.06.2025 there are **NIL** Secured Creditor in the first applicant company, the necessity of convening and holding a meeting of Secured Creditor does not arise.

(iii) With respect to Preference Shareholders:

Since it is represented that as on 30.06.2025 there are **NIL** Preference Shareholder in the first applicant company, the necessity of convening and holding a meeting of Preference Shareholder does not arise.

(iv) With respect to Unsecured Creditors:

Since it is represented that there are **1,153** Unsecured Creditors in the first applicant company as on 30.06.2025, the meeting of the Unsecured Creditors, including the creditors towards lease liability (if any), shall be convened and held on **06.12.2025** at **11.30 A.M.** through Video Conferencing (VC), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the support of a majority in number



representing three-fourths in value of the unsecured creditors present and voting, as required under Section 230(6) of the Companies Act, 2013.

B. In relation to Cello Consumer Products Pvt. Ltd. /Second Applicant Company

(i) With respect to Equity Shareholders:

Since it is represented that there are **2** Equity shareholders in the second applicant company as on 30.06.2025, the meeting of the Equity Shareholders shall be convened and held on **06.12.2025** at **2.00 P.M.** through Video Conferencing (VC), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the support of a majority in number representing three-fourths in value of the equity shareholders present and voting, as required under Section 230(6) of the Companies Act, 2013

(ii) With respect to Secured Creditors:

Since it is represented that as on 30.06.2025 there are **NIL** Secured Creditor in the second applicant company, the necessity of convening and holding a meeting of Secured Creditor does not arise.

(iii) With respect to Preference Shareholders:

Since it is represented that as on 30.06.2025 there are **NIL** Preference Shareholder in the second applicant company,



the necessity of convening and holding a meeting of Preference Shareholder does not arise.

(iv) **With respect to Unsecured Creditors:**

Since it is represented that there are **2** Unsecured Creditors in the second applicant company as on 30.06.2025, the meeting of the Unsecured Creditors, including the creditors towards lease liability (if any), shall be convened and held on **06.12.2025** at **2.30 P.M.** through Video Conferencing (VC), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the support of a majority in number representing three-fourths in value of the unsecured creditors present and voting, as required under Section 230(6) of the Companies Act, 2013

C. In relation to Cello World Ltd./Third Applicant Company

(i) **With respect to Equity Shareholders:**

Since it is represented that there are **1,23,494** Equity shareholders in the third applicant company as on 30.06.2025, the meeting of the Equity Shareholders shall be convened and held on **06.12.2025** at **3.00 P.M.** through Video Conferencing (VC), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the support of a

sd-



majority in number representing three-fourths in value of the equity shareholders present and voting, as required under Section 230(6) of the Companies Act, 2013

(ii) **With respect to Secured Creditors:**

Since it is represented that as on 30.06.2025 there are **NIL** Secured Creditor in the third applicant company, the necessity of convening and holding a meeting of Secured Creditor does not arise.

(iii) **With respect to Preference Shareholders:**


Since it is represented that as on 30.06.2025 there are **NIL** Preference Shareholder in the third applicant company, the necessity of convening and holding a meeting of Preference Shareholder does not arise.

(iv) **With respect to Unsecured Creditors:**

Since it is represented that there are **1,192** Unsecured Creditors in the third applicant company as on 30.06.2025, the meeting of the Unsecured Creditors, including the creditors towards lease liability (if any), shall be convened and held on **06.12.2025** at **5.00 P.M.** through Video Conferencing (VC), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the support of a majority in number representing three-fourths in value of

Sd -

Sd r



the unsecured creditors present and voting, as required under Section 230(6) of the Companies Act, 2013.

- 24.** As proposed by the Applicant Companies, the Chairperson appointed for the above-mentioned meetings shall be Shri Gaurang Radheshyam Shah, Practicing Company Secretary, Membership No. F/12870 Mob: 97246-62344 Email: csgaurang7@gmail.com. The chairperson will file the reports of the meetings within a week from the date of holding the above-mentioned meetings.
- 25.** As proposed by the Applicant Companies, Shri Sneh Purohit, Advocate Mob: 97829-38767 Email: advsnehrajeshpurohit @gmail.com) is appointed as a Scrutinizer.
- 26.** The Quorum of the aforesaid meetings of the Equity Shareholders and the Unsecured Creditors of the applicant companies, including all the creditors towards lease liabilities, if any, shall be as per the Companies (CAA) Rules, 2016 and in compliance of Section 103 as well as Section 230(6) of the Companies Act, 2013. The meetings shall be conducted as per applicable provisions of law and rules thereunder.
- 27.** In case the quorum as noted above, for the above meetings, is not present at the meetings, then the meetings shall be adjourned by half an hour, and thereafter the person(s) present after adjournment 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 meetings, is filed with the registered office of the Applicant Companies at least 48 hours before the meetings. The proxy form shall be in the format prescribed under Rule 10 of the Companies (CAA) Rules, 2016, or any other form approved by the Chairperson. The Chairperson appointed herein along with the 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

28. The meetings shall be conducted as per the 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).
29. At least 1 (one) month before the aforesaid meetings, an advertisement about convening of the said meetings, indicating the day, the date and time, shall be published in **“Indian Express”** in *English language* in **National Edition** and **“Sandesh”** in *Vernacular language* in **Gujarat Edition** to cover the jurisdiction where the Equity Shareholders and Unsecured Creditors of the applicant companies are located. The publication shall indicate time within which the copies of



the Scheme shall be made available to the concerned persons free of charge from the registered office of the Applicant Companies. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230-232 of the Act can be obtained free of charge at the registered office of the Applicant Companies.

- 30.** In addition, at least 1 (one) month before date of the aforesaid meetings, notice of convening the said meetings, indicating the day, the date and the time aforesaid, instructions with regard to the aforesaid meetings, together with a copy of the Scheme, a copy of the Explanatory Statement required to be furnished pursuant to Section 102 of the Act read with the provisions of Sections 230-232 of the Act and the provisions of the Rules thereunder, shall be sent to the Equity Shareholders and the Unsecured Creditors of the applicant companies at their registered post or last known addresses either by Registered Post/Speed Post/Airmail/or E-mail or by Courier or by Hand Delivery. The notice shall be sent to those equity shareholders of the applicant companies whose names appear in the register of members/list of beneficial owners on **30.10.2025**. Further, it is directed to fix **29.11.2025** being the cut-off date as prescribed under Rule 20 of the Companies (Management and Administration) Rules, 2014 for determining eligibility of shareholders entitled to vote through remote e-voting and e-voting at the meetings. The equity shareholders of the applicant companies holding



shares either in physical form or in a dematerialized form, as on the cut-off date, would be entitled to cast their vote by remote e-voting and e-voting at the VC/OAVM meetings. Further, the notice shall be sent to those unsecured creditors appearing on the record of the applicant companies as on 30.10.2025.

- 31.** The number and value of the shares of the Equity Shareholders of the applicant companies shall be in accordance with the records or register of the applicant companies and where the entries in the records or registers are disputed and the number and value of the unsecured debt of the Unsecured Creditors of the applicant companies shall be in accordance with the records or register of applicant companies and where the entries in the records or registers are disputed, the Chairman of the meetings shall determine the number or value, as the case may be, for purposes of the meetings and his/her decision in that behalf shall be final.
- 32.** The Chairman to file an affidavit not less than seven (7) days before the date fixed for the holding of the meetings and do report to this Tribunal that the directions regarding the issue of notices and the advertisement of the meetings, have been duly complied with as per Rule 12 of the Rules.
- 33.** It is further ordered that the Chairman shall report to this Tribunal on the result of the said meetings in Form No. CAA.4, verified by his/her affidavit as per Rule 14 of the



Rules in Form No. CAA.4 within 7 (seven) days after the conclusion of the meetings. The report of Chairman shall be filed before this Tribunal by the Chairman himself.

- 34.** In compliance of sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, the Applicant Companies shall individually send notice to the concerned (i) Central Government through the **Regional Director**, North-Western Region, Ministry of Corporate Affairs, E-mail: rd.northwest@mca.gov.in (ii) **Registrar of Companies**, Gujarat, E-mail: roc.ahmedabad@mca.gov.in; (iii) the **Official Liquidator**, E-mail: ol-ahmedabad-mca@nic.in (Transferor Company), (iv) SEBI, NSE, BSE (for the first applicant company and for the third applicant company) (v) the concerned **Income Tax Authorities**, E-mail: ahmedabad.pccit@incometax.gov.in along with full details of assessing officer and PAN numbers with copy also to the Principal Chief Commissioner of Income Tax Office, as well as **other Sectorial 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 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016. Such notices shall be sent within 7 days from the date of this order, with proof of service filed with the Tribunal within 14 days. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 of the Act, shall send the same



to this Tribunal with a copy of the same to be supplied to the Applicant Companies.

- 35.** The Applicant Companies are required to serve notice pursuant to Section 230(5) of the Companies Act, 2013 to the regulatory authorities which are likely to be affected.
- 36.** The Applicant Companies shall furnish a copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every equity shareholders and unsecured creditors of the applicant companies entitled to attend the meetings as aforesaid. Such requisitions may be made after the publication of the notice convening the meetings, as per Rule 7 of the Companies (CAA) Rules, 2016.
- 37.** The Authorized Representative of the applicant companies shall furnish 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.
- 38.** 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 Applicant Companies. All procedural steps, including filing of affidavits of service, obtaining approvals for alternative venues, and serving regulatory notices, shall be completed within the



timelines specified herein or, where not specified, within 14 days of the relevant triggering event, unless otherwise directed by this Tribunal. The Applicant Companies shall bear all costs of the meetings, including Chairperson and Scrutinizer fees.

39. The Registry and the Applicant Companies are directed to communicate a copy of this order to the Chairperson and Scrutinizer, within three working days after the pronouncement of the order.
40. The Company Application being **CA(CAA)/44(AHM)2025** stands **allowed** on the aforesaid terms

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

SHAMMI KHAN
MEMBER (JUDICIAL)

AT/PH