



Refer: MSL/BSE/NSE/

December 19, 2025

BSE Limited  
25th Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
Scrip Code: 523371

National Stock Exchange of India Ltd  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai 400 051  
Scrip Code: MAWANASUG

Sub: Update of Scheme of Amalgamation ("Scheme") between Mawana Foods Private Limited ("Transferor Company/MFPL") and Mawana Sugars Limited ("Transferee Company/MSL") and their respective shareholders and creditors, in terms of the provisions of Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013

Dear Sir/ Madam,

With reference to the above subject, we wish to inform you that the Company has received an Order dated December 18, 2025 from the Hon'ble National Company Law Tribunal, New Delhi Bench (NCLT) vide its Order dated December 18, 2025 allowed Company's First Motion application in connection with the above-mentioned matter. The said Order was uploaded on the NCLT Portal on December 18, 2025 at 6:30 P.M. A copy of the Order is enclosed herewith as **Annexure**.

Pursuant to the said Order, the Hon'ble NCLT has, inter alia, directed the Transferee Company (MSL) to convene meetings of its equity shareholders and unsecured creditors for the purpose of considering and approving the proposed Scheme of Amalgamation.

The Company / MSL shall intimate the date(s) of the meetings of equity shareholders and unsecured creditors in due course.

This is submitted for your kind information and records.

Thanking you,

Yours faithfully,  
For Mawana Sugars Limited

(Ashok Kumar Shukla)  
Company Secretary  
ACS-29673



**MAWANA SUGARS LIMITED**

CIN : L74100DL1961PLC003413

Corporate Office:

Plot No. 03, Institutional Area  
Sector-32, Gurugram-122 001 (India)  
T 91-124-4447856

Registered Office:

5th Floor, Kirti Mahal, 19, Rajendra Place  
New Delhi-110125 (India)  
T 91-11-25739103 F 91-11-25743659

E corporate@mawanasugars.com  
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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**  
**COURT NO. V, NEW DELHI**  
**CA (CAA) No. - 80/(ND)/2025**

**IN THE MATTER OF SECTIONS 230-232 OF THE COMPANIES ACT, 2013**

Sections 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**

**Mawana Foods Private Limited**

**Registered Office at:** 5th Floor, Kirti Mahal, 19 Rajendra Place, Central Delhi, New Delhi - 110008, India.

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

**Mawana Sugars Limited**

**Registered Office at:** 5th Floor, Kirti Mahal, 19 Rajendra Place, Central Delhi, New Delhi - 110125, India

**..... Transferee Company/ Applicant Company No. 2**

**Order Delivered On: 18.12.2025**

**CORAM:**

**SHRI MAHENDRA KHANDELWAL**  
**HON'BLE MEMBER (JUDICIAL)**

**SMT. ANU JAGMOHAN SINGH**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

**For the Applicant** : Mr. Saheb Singh Chadha, Mr. Kaustubh Prakash,  
 Ms. Hita Sharma, Advs.

**For the Respondent** :



## ORDER

1. This is a joint application filed by the applicant companies herein, **Mawana Foods Private Limited** (For Brevity “Transferor Company”), and **Mawana Sugars Limited** (for brevity “Transferee Company”) under Section 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 Arrangement in the nature of amalgamation (hereinafter referred to as the “SCHEME”) proposed between the applicants.
2. The Transferor Company/Applicant Company No. 1, **Mawana Foods Private Limited** (CIN U74899DL2006PTC144412) was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 3rd January 2006 with Registrar of Companies, NCT of Delhi & Haryana. The registered office of the company is 5th Floor, Kirti Mahal, 19 Rajendra Place, Central Delhi, New Delhi - 110008, India. The Authorized Share Capital & issued, subscribed and paid-up share capital of the Transferor Company is stated at Page no. 31 of the Application. The Transferor Company, vide their meeting of the Board of Directors held on 12th August 2025 have unanimously approved the proposed Scheme of Amalgamation as contemplated above. Copies of said resolutions passed in the said board meetings have been placed on record. It was also represented that the registered office of the Transferor Company/Applicant Company No. 1 is under the domain of Registrar of Companies, NCT of New Delhi & Haryana and therefore within the territorial jurisdiction of this Tribunal.
3. The Transferee Company, **Mawana Sugars Limited** (CIN L74100DL1961PLC0034 13) was incorporated under the provisions of the Companies Act, 1956, as a public company vide Certificate of Incorporation dated 27th March 1961 with the Registrar of Companies, NCT of Delhi & Haryana having its registered office at 5th Floor, Kirti Mahal, 19 Rajendra Place, Central Delhi, New Delhi - 110008, India. The Authorized Share Capital & issued, subscribed and paid-up share capital of the Transferee Company is stated at Page no. 33 of the Application. The Transferee Company, vide their meeting of the Board of Directors held on 2nd August 2025 have unanimously



approved the proposed Scheme of Amalgamation as contemplated above. Copies of said resolutions passed in the said board meetings have been placed on record.. It was also represented that the registered office of the Transferee Company is under the domain of Registrar of Companies, NCT of New Delhi & Haryana and therefore within the territorial jurisdiction of this Tribunal.

4. The Transferor Company as well as the Transferee Company have filed their respective Memorandum and Articles of Association inter alia delineating their object clauses, as well as their last Audited Annual Accounts for the Financial Year 31.03.2025.
5. It has been stated that the Transferor Company has *two* Equity Shareholders. Certificate of Chartered Accountant certifying list of shareholders is annexed and both the shareholder has given their consents/No-objection by way of affidavits which are annexed to the application as Annexure-J. It was further represented that the Applicant Company No.1 has *nil* Secured Creditor and *Sixteen* Unsecured Creditors and consent/no-objection affidavit of one unsecured creditors representing 93.78% is annexed to the application. Certificate of Chartered Accountant certifying that the Transferor Company has *nil* Secured Creditor and *Sixteen* Unsecured Creditor is annexed thereto. They seek to dispense with the meeting of Shareholder in view of the consent affidavit placed by them. Since the Company has *nil* Secured Creditor, therefore the necessity of convening/holding a meeting does not arise. In relation to the *Sixteen* unsecured creditor. It seeks dispensing with holding/convening of the meeting as his consent/no-objection affidavit of one unsecured creditors representing 93.78% was placed on record.
6. It has been stated that the Transferee Company has *56,107* Equity Shareholders as on 22.08.2025. Certificate of Chartered Accountants certifying list of shareholders is annexed. It is stated by the Transferee Company that Applicant Company I is a wholly owned subsidiary of the Applicant Company-II and therefore, there will be no issuance of shares by the Applicant Company-II to the shareholders of the Applicant Company-I. They sought for convening meeting of *56,107* Equity Shareholders. It was further represented that the Applicant Company 2/Transferee Company has



*two* Secured Creditor and 586 Unsecured Creditors. Certificate of Chartered Accountants certifying that the Applicant Company No.2 has *two Secured Creditor and 586 Unsecured Creditors* was annexed thereto. They sought for convening meeting of 586 Unsecured Creditors. In relation to the *two* Secured Creditor, one secured creditor holding 98.23% of total secured debt provided its consent to the proposed scheme of the Amalgamation. The consent affidavit of one secured creditor holding 98.23% of total debt along with reconciled list of Secured Creditors of Applicant Company-II as on 30.06.2025, duly certified by Chartered Accountant is placed on record vide affidavit dated 16.10.2025 in compliance of order dated 17.09.2025.

7. The appointed date as specified in the Scheme is 01.04.2025.
8. The Applicant Companies confirmed that the provisions relating to the accounting treatment for the proposed merger, as contained in the Scheme, were in conformity with the applicable provisions of the Companies Act, 2013. Certificates from respective Statutory Auditors of the Companies on the accounting treatment, as proposed in the Scheme, were annexed to the application and it is clearly stated that the Accounting treatment is in conformity with the applicable prescribed under Section 133 of Companies Act, 2013.
9. The Applicant Companies have stated that no proceedings for inspection, inquiry or investigation were pending against any of the Applicant Companies.
10. Taking into consideration the submissions and the documents filed therewith, the following directions are issued with respect to convening/holding or dispensing with the meetings of the Shareholders, Secured and Unsecured Creditors as well as issue of notices including by way of paper publication as follows:

**A. In relation to the Transferor Company/Applicant Company-1:**

- a) **With respect to Equity shareholders:** In view of consent affidavits from both equity shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.



**b) With respect to Secured Creditors:** There are nil Secured Creditor, therefore the necessity of convening a meeting does not arise.

**c) With respect to Unsecured Creditors:** In view of consent affidavit of one unsecured creditor representing 93.78%, been filed, convening the meeting of Unsecured Creditor is dispensed with.

**B. In relation to Transferee Company/Applicant Company-2:**

**a) With respect to shareholders:** In view of facts stated above, the meeting of equity shareholders of the Transferee Company, which are 56,107 in number is directed to be held at the venue, date, time and mode as decided by the Chairperson in consultation with the counsel for Applicant Companies.

**b) With respect to Secured Creditors:** In view of consent affidavit of one secured creditor representing 98.23%, been filed, convening the meeting of Secured Creditor is dispensed with.

**c) With respect to Unsecured Creditors:** In view of facts stated above, the meeting of Unsecured Creditors of the Transferee Company, which are 586 in number is directed to be held at the venue, date, time and mode as decided by the Chairperson in consultation with the counsel for Applicant Companies.

**11.** In respect of the meeting of the Equity Shareholders and Unsecured Creditors of the Transferee Company, it is hereby directed as under:

12.1 At least 30 (Thirty) days before, the notice convening the said meeting at the day, date and time as fixed, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to the respective Equity Shareholders and Unsecured Creditors of the Transferee Company, by electronic mail to their registered e-mail address, as per the records available with the Transferee Company.

12.2 At least 30 (Thirty) days before the meeting of Equity Shareholders and Unsecured Creditors of the Transferee Company, notice convening the said meeting, at the date and time fixed in accordance with paras stated



above be published each in Business Standard” (English, Delhi Edition) and in “Business Standard” (Hindi, Delhi Edition), stating that copies of the Scheme and the said statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 can be obtained free of charge from the registered office of the Transferee Company

12.3 The Transferee Company undertakes to:

- i. Issue respective notices convening meeting of its Equity Shareholders and Unsecured Creditors as per Form No CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
- ii. Issue statement containing all the particulars as per Section 230 of the Companies Act, 2013;
- iii. Advertise the notice convening the meeting as per Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016;
- iv. Publish the notice convening the meeting of Equity Shareholders and Unsecured Creditors on its website, along with a copy of the proposed scheme.

12.4 Adv. Aditya Dewan, Mobile: 8527611077, Email Id [adityadewan@gmail.com](mailto:adityadewan@gmail.com), is hereby appointed as the Chairperson for the meeting of the Equity Shareholders and Unsecured Creditors of the Transferee Company.

12.5 Adv. Sameer Ali, Email Id [Sameer.ali406@gmail.com](mailto:Sameer.ali406@gmail.com), is hereby appointed as the Scrutinizer for the meeting of the Equity Shareholders and Unsecured Creditors of the Transferee Company.

12.6 The Fees of the Chairperson for the aforesaid meeting shall be Rs. 1,50,000 and the Fees of the Scrutinizer shall be Rs. 50,000 in addition to meeting their incidental expenses.

12.7 The voting by the authorised representative, in case of a body corporate be permitted, provided that the authorisation duly signed is filed with the Transferee Company in physical mode at its registered office or



electronic mode at the designated email addresses, at least 48 (Forty-Eight) hours before the aforesaid meeting, as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

- 12.8 The Chairperson appointed for the aforesaid meeting to issue notices of the meeting referred above. The Chairperson shall have all powers under the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as may be applicable for meeting of the Equity Shareholders and Unsecured Creditors of the Transferee Company, in relation to the conduct of the meeting including for deciding procedural questions that may arise at the meeting or at any adjournment thereof or any other matter including, any amendment to the Scheme or resolution, if any, proposed at the said meeting.
- 12.9 The quorum for the meeting of the Equity Shareholders and Unsecured Creditors of the Transferee Company shall be as prescribed under Section 103(1) of the Companies Act, 2013.
- 12.10 In case the respective quorum as noted above for the meeting is not present at the commencement of the respective meeting, the respective meeting shall be adjourned by 30 minutes and thereafter the persons present and voting at the respective meeting shall be deemed to constitute the quorum.
- 12.11 The value and number of the Equity Shareholders and Unsecured Creditors of the Transferee Company shall be in accordance with the books/ records maintained by the Transferee Company or depository records, and where the entries in the books/ records are disputed, the Chairperson of the meeting shall determine the value and number for the purpose of the aforesaid meeting and his decision in that behalf would be final.
- 12.12 The Chairperson shall file an affidavit not less than 7 (Seven) days before the date fixed for holding the meeting of the Equity Shareholders and Unsecured Creditors of the Transferee Company and report to this



Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

12.13 The Chairperson shall report to this Tribunal in Form No. CAA 4, the result of the aforesaid meeting within 7 (Seven) days of the conclusion of the said meeting and the report shall be verified by his undertaking as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

**12.** Notice of this application shall be served on the following:

- i. Regional Director, Ministry of Corporate Affairs, B-2 Wing, 2 Floor, Paryawaran Bhavan, CGO Complex, New Delhi-110003;
- ii. Registrar of Companies at 4<sup>th</sup> floor, IFCI Tower, 61, Nehru Place, New Delhi-110019;
- iii. The Official Liquidator attached to Delhi High Court;
- iv. Income Tax Department, Income Tax Office, Additional Commissioner of Income Tax, Special Range 4, Central Revenue Building, IP Estate, New Delhi-110002. The notices to Income Tax Authorities shall disclose sufficient details like PAN, ward numbers and assessing officers so that timely and proper reply may be filed.
- v. Securities and Exchange Board of India
- vi. BSE Limited
- vii. National Stock Exchange of India Limited
- viii. Any other sectoral regulators required to be served.

The application stands allowed on the aforesaid term and disposed of.

**Sd/-**  
**(ANU JAGMOHAN SINGH)**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**(MAHENDRA KHANDELWAL)**  
**MEMBER (JUDICIAL)**