Thomas Cook (India) Limited
11th Floor, Marathon Futurex
N. M. Joshi Marg, Lower Parel (East),
Mumbai - 400 013.
Board No.: +91-22-4242 7000
Fax No. : +91-22-2302 2864

November 5, 2026

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 500413
Fax No.: 2272 2037/39/41/61

The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
Scrip Code: THOMASCOOK
Fax No.: 2659 8237/38

Dear Sir/ Madam,

Sub: Announcement under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for intimating the Order of the Hon'ble National Company Law Tribunal in relation to the Composite Scheme of Arrangement

In terms of the requirements of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation to our previous intimation(s) dated March 20, 2026 we hereby inform that the Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT") has passed an order dated November 4, 2026, which was made available on the website of the Hon'ble NCLT post working hours of November 4, 2026 admitting the application with respect to the Composite Scheme of Arrangement amongst Thomas Cook (India) Limited ('Demerged Company' or 'Transferee Company' or 'TCIL') and Sterling Holiday Resorts Limited ('Resulting Company' or 'SHRL') and TC Visa Services (India) Limited ('Transferor Company 1' or 'TCVSL') and Jardin Travel Solutions Limited ('Transferor Company 2' or 'JTSL') and Borderless Travel Services Limited ('Transferor Company 3' or 'BTSL') and their respective shareholders under Sections 230 to 232, 61, 66 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, National Company Law Tribunal Rules, 2016 and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 ("Scheme").

The said order is procedural in nature, providing necessary directions and completing statutory formalities in connection with the proposed Scheme. The Scheme shall be subject to the approval of the shareholders and any other necessary approvals as may be applicable, including the final sanction of the Hon'ble NCLT.

A copy of the said order as uploaded on the website of the Hon'ble NCLT is attached herewith.

This is for your information and records.

Yours faithfully,

For **Thomas Cook (India) Limited**

AMIT JYOTINDRA PAREKH
Digitally signed by AMIT JYOTINDRA PAREKH
Date: 2026.11.05 11:50:03 +05'30'

Amit J. Parekh
Company Secretary and Compliance Officer

Encl: a/a

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH-I

C.A. (CAA) NO. 182 (MB)/2026

In the matter of

The Companies Act, 2013 (18 of 2013)

and

In the matter of Sections 230 to 232, 61, 66 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, National Company Law Tribunal Rules, 2016 and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016;

In the matter of

Composite Scheme of Arrangement amongst Thomas Cook (India) Limited ("TCIL" or "Demerged Company" or "Transferee Company") and Sterling Holiday Resorts Limited ("SHRL" or "Resulting Company") and TC Visa Services (India) Limited ("TCVSL" or "Transferor Company 1") and Jardin Travel Solutions Limited ("JTSL" or "Transferor Company 2") and Borderless Travel Services Limited ("BTSL" or "Transferor Company 3") and their respective shareholders (Scheme).

In the matter of

THOMAS COOK (INDIA) LIMITED (TCIL)

…First Applicant Company/ Demerged Company/Transferee Company

STERLING HOLIDAY RESORTS LIMITED (SHRL)

… Second Applicant Company/ Resulting

Company

TC VISA SERVICES (INDIA) LIMITED (TCVSL)

… Third Applicant Company/ Transferor Company 1

JARDIN TRAVEL SOLUTIONS LIMITED (JTSL)

… Fourth Applicant Company/ Transferor Company 2

BORDERLESS TRAVEL SERVICES LIMITED (BTSL)

… Fifth Applicant Company/ Transferor Company 3

[collectively referred to as the "Applicant Companies"]

ORDER PRONOUNCED ON 04.11.2026

Coram:

Sh. Prabhat Kumar	**Sh. Sushil Mahadeorao Kochey**
Hon'ble Member (Technical)	Hon'ble Member (Judicial)

Appearances

FOR The Applicant Companies : CA Harsh Ruparelia i/b ARCH and Associates, Professional

ORDER

1. Heard the learned Counsel for the Applicant Companies.
2. The present Scheme is a Composite Scheme of Arrangement amongst **Thomas Cook (India) Limited** (TCIL /First Applicant Company/ Demerged Company/Transferee Company), **Sterling Holiday Resorts Limited** (SHRL /Second Applicant Company/ Resulting Company), **TC Visa Services (India) Limited** (TCVSL / Third Applicant Company/ Transferor Company 1) and **Jardin Travel Solutions Limited** (JTSL /Fourth Applicant

Company/ Transferor Company 2) and **Borderless Travel Services Limited** (BTSL /Fifth Applicant Company/ Transferor Company 3), (Hereinafter the Third, Fourth and Fifth Applicant Company are collectively referred to as "**Transferor Companies**") (Hereinafter the First, Second, Third, Fourth and Fifth Applicant Company are collectively referred to as "**Applicant Companies**") and their respective shareholders under Sections 230 to 232, 61, 66 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, National Company Law Tribunal Rules, 2016 and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 ***(Scheme)***, for seeking following reliefs:

(i) convening and holding the meeting(s) of the equity shareholders of the First Applicant Company.

(ii) dispensing with the meeting(s) of the equity shareholders of the Second, Third, Fourth and Fifth Applicant Company.

(iii) dispensing with the meeting(s) of secured creditors of the respective Applicant Companies.

(iv) convening and holding the meeting(s) of the unsecured creditors of the First Applicant Company.

(v) dispensing with the meeting(s) of unsecured creditors of the Second, Third, Fourth and Fifth Applicant Company.

(vi) Sending notices along with the Scheme to Central Government through jurisdictional Regional Director jurisdictional Registrar of Companies, jurisdictional Income-Tax Authorities, jurisdictional Goods and Services Tax (GST), Reserve Bank of India and other Sectoral Regulatory Authorities, if any the respective Applicant

Companies. Additionally, the Transferor Companies shall send notices to the Official Liquidator.

3. The First Applicant Company is a public limited company bearing CIN **L63040MH1978PLC020717**, incorporated on 21.10.1978 under the provisions of the Companies Act, 1956. The Registered Office of the Company is situated at 11th Floor, Marathon Futurex, NM Joshi Marg, Lower Parel East, Mumbai City, Mumbai, Maharashtra – 400013. It is engaged in diversified business activities, including financial services, travel and travel-related services, and providing comprehensive services in the leisure, hospitality and resorts sectors.
4. The share capital of Transferor Company as on 20.03.2026 is as under:

Particulars	INR
Authorised share capital	
197,93,00,000 equity shares of INR 1/- each	197,93,00,000
50,00,00,000 preference shares of INR 10/- each	500,00,00,000
Total	**697,93,00,000**
Issued, Subscribed and Paid-up share capital	
47,03,80,562 equity shares of INR 1/- each, fully paid-up	47,03,80,562
Total	**47,03,80,562**

5. The Second Applicant Company is a public limited company bearing CIN U63040MH1989PLC473433, incorporated on 26.12.1989 under the provisions of the Companies Act, 1956. The Registered Office of the Company is situated at 303–304, 3rd Floor, Star Hub, Building No. 2, Sahara Airport Road, Andheri (East), Mumbai – 400059. The Registered Office of the Second Applicant

Company was shifted from the State of Tamil Nadu to the State of Maharashtra with effect from 13.07.2026. It is a leading hospitality company engaged in running and operating resort business, catering to a different demographic and offering unique, curated experiences, with 3700+ rooms spread across 75+ resorts in a myriad of destinations. The Second Applicant Company is a wholly owned subsidiary of the First Applicant Company.

6. The share capital of the Second Applicant Company as of 20.03.2026 is as under:

Particulars	INR
Authorised share capital	
3,90,00,000 equity shares of INR 10/- each	39,00,00,000
10,00,000 preference shares of INR 10/- each	1,00,00,000
Total	**40,00,00,000**
Issued, Subscribed and Paid-up share capital	
2,90,50,000 equity shares of INR 10/- each, fully paid-up	29,05,00,000
Total	**29,05,00,000**

7. The Third Applicant Company is a public limited company bearing CIN U63090MH2011PLC221429, incorporated on 30.08.2011 under the provisions of the Companies Act, 1956. The Registered Office of the Company is situated at 11th Floor, Marathon Futurex, NM Joshi Marg, Lower Parel East, Mumbai City, Mumbai, Maharashtra – 400013. It is authorised to render consultancy and/or advisory services in connection with obtaining or arranging visas. However, presently, the Third Applicant Company does not have any active business operations. The Third Applicant Company is a wholly owned subsidiary of the First Applicant Company.

8. The share capital of the Third Applicant Company as of 20.03.2026 is as under:

Particulars	INR
Authorised share capital	
5,00,000 equity shares of INR 10/- each	50,00,000
Total	**50,00,000**
Issued, Subscribed and Paid-up share capital	
50,000 equity shares of INR 10/- each, fully paid-up	5,00,000
Total	**5,00,000**

9. The Fourth Applicant Company is a public limited company bearing CIN U63090MH2015PLC267993, incorporated on 01.09.2015 under the provisions of the Companies Act, 2013. The Registered Office of the Company is situated at 11th Floor, Marathon Futurex, NM Joshi Marg, Lower Parel East, Mumbai City, Mumbai, Maharashtra – 400013. It is engaged in the business of providing backend information technology services. However, presently, the Fourth Applicant Company does not have any active business operations. The Fourth Applicant Company is a wholly owned subsidiary of the First Applicant Company.
10. The share capital of Fourth Applicant Company as of 20.03.2026 is as under:

Particulars	INR
Authorised share capital	
10,00,000 equity shares of INR 10/- each	1,00,00,000
Total	**1,00,00,000**
Issued, Subscribed and Paid-up share capital	
10,00,000 equity shares of INR 10/- each, fully paid-up	1,00,00,000

Total	**1,00,00,000**

11. The Fifth Applicant Company is a public limited company bearing CIN U63090MH2015PLC267758, incorporated on 25.08.2015 under the provisions of the Companies Act, 2013. The Registered Office of the Company is situated at 11th Floor, Marathon Futurex, NM Joshi Marg, Lower Parel East, Mumbai City, Mumbai, Maharashtra – 400013. It is engaged in the business of airline ticketing, booking hotel accommodation, visa and passport facilitation, travel insurance, etc. However, presently, the Fifth Applicant Company does not have any active business operations. The Fifth Applicant Company is a wholly owned subsidiary of the First Applicant Company.
12. The share capital of Fifth Applicant Company as of 20.03.2026 is as under:

Particulars	**INR**
Authorised share capital	
10,00,000 equity shares of INR 10/- each	1,00,00,000
Total	**1,00,00,000**
Issued, Subscribed and Paid-up share capital	
5,000 equity shares of INR 10/- each, fully paid-up	50,000
Total	**50,000**

13. The Applicant Companies have filed their Memorandum and Articles of Association, along with Audited Financial Statements for the year ended 31.03.2026. The MOA empowers the Applicant Companies to carry out Arrangements/Demerger.

14. The Board of Directors of the Applicant Companies, in their respective meetings held on 20.03.2026, have approved the Scheme.
15. The Appointed Date for the Scheme *means the same date as the Effective Date or such other date as may be mutually agreed by the Parties*.
16. The Demerged undertaking is defined in the scheme as under :

*"**"Demerged Undertaking"** means all the business, undertakings, activities, operations and properties of the Demerged Company relating to the Resort Business as a going concern as on the Appointed Date (other than shares held by Demerged Company in Resulting Company) including but not limited to the following:*

(i) all the movable and immovable properties, tangible or intangible, including all computers and accessories, software, applications and related data, furniture, fixtures, appliances, vehicles, stocks and inventory, leasehold assets and other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, cash in hand, amounts lying in the banks, investments, escrow accounts, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, accumulated balances of credits under any tax laws for the time being in force (including without limitation income tax, MAT credit, service tax, applicable state value added tax, GST, advance tax, tax deducted at source, tax collected at source, deferred tax etc.), titles, interests, benefits, advantages,

freehold/leasehold rights, brands, sub-letting tenancy rights, leave and license permissions, goodwill, other intangibles, licenses, approvals, Permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, and other intellectual properties and rights of any nature whatsoever including know-how, websites, portals, domain names, or any applications for the above, assignments and grants in respect thereof, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, connections, installations and equipment, water and sanitation systems, electrical fittings, power lines, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits (including all work-in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other Person including customers, contractors or other counter parties, etc., all earnest monies and/ or deposits, bank or performance guarantees, privileges, liberties, easements, advantages, henefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company in relation to and pertaining to the Resort Business,

(ii) all Permits relating to Resort Business, rights, credits, certification and licenses from Central Board of Indirect Taxes & Customs, awards, sanctions, privileges,

memberships, registrations, allotments, quotas, exemptions, any other incentives eligible from state government or central government, subsidies, tax deferrals, and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available under Applicable Law, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any Appropriate Authority, organizations or companies, including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that relate to the Resort Business;

(iii) all receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/ or security deposits, payment against warrants, if any, or other entitlements of the Demerged Company in relation to and pertaining to the Resort Business;

(iv) all contracts, agreements, purchase orders service orders, agreement with customers, purchase and other agreements with the supplier service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims and clearances and other instruments of whatsoever nature and description including all client registration forma/ KYC/ etc., whether written, oral or otherwise and all rights, title,

interests, claims and benefits thereunder pertaining to the Resort Business;

(v) Demerged Liabilities;

(vi) all books, records, files, papers, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the Resort Business;

(vii) the technical qualifications, right to use the accreditations/pre-qualifications, credentials, work experience, track record with customers or other parties, contracts with clients and with vendors of the Demerged Company (acquired by reason of its operations in the past) in relation to the Resort Business including without limitation, the profitability, net worth, past financial parameters, incorporation history, turnover, goodwill and market share for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation in all existing and future bids, tenders including contracts, agencies and clients;

(viii) the Resort Business Employees, including gratuity, employee insurance, provident fund contribution, superannuation benefits, any other liabilities, employee welfare benefits of such Resort Business Employees (whether managed through trusts, funds or otherwise);

(ix) all insurance policies whether obtained in relation to the assets, employees or operations of the Resort Business by the Demerged Company and updated to include the Resulting Company,

(x) all pending suits/ appeals, legal, Taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever, nature pertaining to the Resort Business which are capable of being continued by or against the Resulting Company under the Applicable Law;

It is clarified that the question of whether a specified asset or liability pertains to the Demerged Undertaking or arises out of the activities or operations of Demerged Undertaking shall be resolved by mutual agreement between the Board of Directors of each of the Demerged Company and the Resulting Company or any sub committee appointed by the Board of Directors of the Demerged Company and the Resulting Company."

17. Overview of the Scheme:

"The Scheme is divided into following parts:

1. ***PART I*** *deals with the definitions of capitalized terms used in this Scheme, date of taking effect, operative date, sequencing of the Scheme, and the share capital of the Parties;*
2. ***PART II*** *deals with the demerger of the Demerged Undertaking of TCIL into SHRL on a going concern basis, issuance of the Resulting Company New Shares by SHRL to the Eligible Shareholders in consideration thereof and matters incidental thereto;*

3. ***PART III*** *deals with the consolidation of four equity shares of TCIL of face value of INR 1 each into one share of face value of INR 4 each and matters incidental thereto;*
4. ***PART IV*** *deals with the amalgamation of TCVSL, JTSL and BTSL with the Transferee Company; the consequent dissolution without being wound up of the Transferor Companies and matters incidental thereto; and*
5. ***PART V*** *deals with reduction and reorganization of share capital by reduction in face value of TCIL's equity shares from INR 4 per share to INR 3 per share; and*
6. ***PART VI*** *deals with the general terms and conditions that would be applicable to this Scheme."*

18. The rationale for the scheme is as follows:

1. *TCIL, is a leading travel company in the country and has been offering inter alia broad spectrum of travel related services to its customers. TCIL owns and/or operates multiple resorts across India providing retreats in scenic locations amidst natural surroundings.*
2. *It also has resorts which offer a host of curated services across multiple attractive market segments including:*
    i. *Adventure Holidays with experiences such as trekking, kayaking, rafting & zip lining,*
    ii. *Educational trips including survival skills, self-defence, nature-appreciation etc. for resilience/ adaptability for students and corporates;*
    iii. *Corporate Getaways for team building activities, wellness & leadership development programs etc.*
3. *SHRL, a wholly owned subsidiary of TCIL has a wide range of experience of running and operating resort business,*

catering to a different demographic and offering more unique and curated experiences.

4. *TCIL and SHRL's Management believes that the Resort Business of TCIL would reap more benefit from being owned and operated by SHRL in light of their vast expertise in the hospitality industry.*
5. *Further, SHRL's Management is of the view that SHRL has matured over the years and is well poised to chart its own growth path and operate as a separate listed entity in the fast-growing hospitality industry.*
6. *Accordingly, the Management of TCIL is of the view that for better focus and maximum result, it is better to divest the Resort Business into SHRL and subsequently list SHRL.*
7. *The main objective of the proposed restructuring, by way of a composite scheme, is to re-organize and segregate the different business verticals and focus on core businesses, in compliance with relevant regulations. In this manner, the two listed entities can each pursue growth opportunities that are more aligned with their own industry dynamics, leading to improved operational efficiencies and profitability.*
8. *The Management of TCIL believes that the proposed consolidation of the face value of its equity shares will result in a significant improvement in certain key financial ratios. This enhancement in ratios is expected to better reflect the true market value of the TCIL's shares, aligning the share price more appropriately with its intrinsic value.*
9. *Such consolidation of share capital is also anticipated to convey stronger financial stability and valuation metrics, thereby presenting a more accurate picture of the Company's financial strength and long-term prospects.*

10. *TCVSL, JTSL and BTSL are dormant and non-operative companies, incurring unnecessary compliance and administrative costs. Their absorption into TCIL will streamline the corporate structure and reduce overheads. This will enhance efficiency and allow management to focus on core business activities.*
11. *The Management of TCIL believes that the proposed reduction of share capital is required to right size the balance sheet and capital structure of TCIL such that TCIL has a more efficient capital structure and the shareholders also benefit in terms of improved earnings per share.*
12. *Such proposed reduction of the equity share capital of TCIL would not have any adverse effect on the creditors of TCIL or TCIL's ability to fulfil its commitments or meet its obligations in the ordinary course of business as there is no payout resulting from the proposed capital reduction."*

19. Consideration for the scheme:

Upon this Scheme coming into effect, and in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of this Scheme, the Resulting Company shall, without any further application, act or deed, issue and allot its equity shares, credited as fully paid-up, to the Eligible Shareholders as per the following share entitlement ratio:

17. Consideration for Demerger:

"for every 100 (One Hundred only) equity shares of Thomas Cook (India) Limited of face value of INR 1/- each credited as fully paid up, the issue and allotment by Sterling Holiday Resorts Limited of 81 (Eighty One only)

equity shares of Sterling Holiday Resorts Limited of face value of INR 10/-each credited as fully paid up ("Share Entitlement Ratio")."

"***36.1 Since the Transferor Companies are wholly owned subsidiaries of the Transferee Company with all the shares in the share capital of the Transferor Companies being held by the Transferee Company and its nominees and the Transferee Company being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Transferee Company in consideration of the merger. Accordingly, all such shares of the Transferor Companies held by the Transferee Company and its nominees and investment of the Transferee Company shall stand cancelled upon the Scheme becoming effective without any issue or allotment of new shares in lieu of such shares of the Transferor Companies without any further act, instrument or deed.***"

20. The Applicant Companies submit that, in terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the First Applicant Company has received observation letters/no objection letters from the National Stock Exchange of India Limited on 01.09.2026 and from BSE Limited on 31.08.2026 in respect of the Scheme.
21. The Applicant companies have furnished the following documents:
    a. Certificate of Incorporation, Master Data, and Memorandum & Articles of Association;
    b. Audited Financial Statements of Amalgamated and Amalgamating Company for the year ended 31.03.2026**;**
    c. Board resolutions approving the Scheme dated 20.03.2026;

d. Certificates from statutory auditors confirming compliance with Accounting Standards under Section 133 of the Act;
e. Chartered Accountant certificates regarding list of secured and unsecured creditors;
f. Chartered Accountant Certificates verifying the List of Equity Shareholders of applicant Companies.

22. The Applicants have further submitted the following:
    a. There is no inquiry, inspection, investigation or other proceeding instituted or pending against the Applicant Companies under the Companies Act, 2013, and that no winding-up petition or petition under the Insolvency and Bankruptcy Code, 2016, is pending or admitted against any of the Applicant Companies.
    b. The proposed Scheme is not a corporate debt restructuring scheme and hence creditors' responsibility statement and other requirements of section 230(2)(c) of the Act are not applicable in the present case.
    c. The Applicant Companies have not accepted any public deposits and are not in arrears of repayment of any public deposits.
    d. The equity shares of the First Applicant Company are listed with the NSE and BSE. Further, the equity shares of the Second, Third, Fourth, and Fifth Applicant Companies are not listed on any stock exchange.
    e. No other litigations or proceedings are pending against the Applicant Companies, except as specifically disclosed in **Annexure O1 to O5** to the present Petition.
23. The status of Equity Shareholders, Secured and Unsecured Creditors and their Consent through Affidavits qua Applicant

Companies as mentioned in the Application filed by them is summarized as below:

Companies	**Class of Shareholders**		**Class of Creditors**			
	Equity Shareholders	Consent	Secured Creditors	Consent	Unsecured Secured	Consent
First Applicant Company	Listed Company	0	6	100%	1,233 (Rs. 21,08,90,00,000/-)	0
Second Applicant Company	2,90,50,000	100%	0	NA	1,502 (14,50,99,123)	0
Third Applicant Company	50,000	100%	0	NA	3 (3,76,184)	0
Fourth Applicant Company	10,00,000	100%	0	NA	5 (15,30,440)	0
Five Applicant Company	5,000	100%	0	NA	3 (11,56,590)	0

24. In view of the aforesaid facts and circumstances, and considering that the Equity Shareholders of the Second, Third, Fourth and Fifth Applicant Companies have placed their respective Consent

Affidavits on record, the requirement to convene and hold meetings of the Equity Shareholders of the Second, Third, Fourth and Fifth Applicant Companies is hereby dispensed with.

25. It is further observed that the First Applicant Company has 6 (six) Secured Creditors, with an aggregate outstanding liability of Rs. 66,94,98,851/-. The First Applicant Company has obtained consent approving the Scheme from its Secured Creditors, representing 100% in value of the total secured liabilities of the Company. In view thereof, the requirement to convene and hold the meeting of the Secured Creditors of the First Applicant Company is hereby dispensed with.

26. Further, it is observed that the Second, Third, Fourth and Fifth Applicant Companies do not have any Secured Creditors. Accordingly, the question of convening and holding meetings of the Secured Creditors of the said Applicant Companies does not arise. Thus, the requirement to convene and hold meetings of the Secured Creditors of the Second, Third, Fourth and Fifth Applicant Companies stands dispensed with.

27. It is observed that the Second, Third, Fourth and Fifth Applicant Companies are wholly owned subsidiaries of the First Applicant Company. The unsecured creditors of the First, Second, Third, Fourth and Fifth Applicant Companies, as on 30.06.2026, are predominantly trade payables, including amounts payable on demand, which are proposed to be discharged in the ordinary course of business in accordance with the respective working capital cycles. Further, the rights of the unsecured creditors are not affected under the present Scheme, as no compromise or arrangement with the unsecured creditors is contemplated thereunder. Further, the present Scheme contemplates an arrangement between the Applicant Companies and their respective

shareholders, as envisaged under Section 230(1)(b) of the Companies Act, 2013. Further, the net worth of the Transferee Company and the Resulting Company is positive and shall remain sufficient post-Scheme to discharge their respective liabilities towards creditors.

28. In view of the aforesaid facts and circumstances, and since no compromise or arrangement with the unsecured creditors is contemplated under the Scheme, the requirement to convene and hold meetings of the unsecured creditors of the Second, Third, Fourth and Fifth Applicant Companies is hereby dispensed with.
29. Nonetheless, the Second, Third, Fourth and Fifth Applicant Companies are hereby directed to issue notice of the Scheme to all their Unsecured Creditors with outstanding amounts of Rs. 10,00,000/- or more.
30. The First Applicant Company is a listed public limited company, whose equity shares are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). It is observed that no Consent Affidavits from the Equity Shareholders of the First Applicant Company have been placed on record. Accordingly, the requirement to convene and hold a meeting of the Equity Shareholders of the First Applicant Company is not dispensed with, and the First Applicant Company is required to convene and hold such a meeting.
31. Further, it is observed that the First Applicant Company has not placed any Consent Affidavits from its Unsecured Creditors approving the proposed Scheme on record. Accordingly, the First Applicant Company is required to convene and hold a meeting of its Unsecured Creditors.
32. Accordingly, this Tribunal hereby directs that meetings of the Equity Shareholders and Unsecured Creditors of the First Applicant

Company be convened and conducted in the manner set out hereunder:

a. The meetings shall be convened and held within 60 (Sixty) days from the date of uploading of this Order on the website of the Tribunal (i.e., https://nclt.gov.in), through Video Conferencing or Other Audio-Visual Means ("VC/OAVM"), without requiring the physical presence of the members/creditors at a common venue, for the purpose of considering and, if thought fit, approving the proposed Scheme. The Equity Shareholders and Unsecured Creditors of the First Applicant Company shall be entitled to cast their votes through (i) remote e-voting; and (ii) e-voting during the meeting. The said e-voting facilities shall be provided in compliance with the provisions of Section 230(4) read with Section 108 of the Companies Act, 2013, read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014, and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, as applicable.

b. At least 21 (Twenty-One) clear days prior to the date of the meetings, notice convening the said meetings, indicating the day, date, and time as fixed in accordance with the above directions, along with a copy of the Scheme and the Explanatory Statement as required 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 Equity Shareholders and Unsecured Creditors of the First

Applicant Company by electronic mail at their registered email addresses, as available in the records of the respective companies, in accordance with the applicable General Circulars issued by the Ministry of Corporate Affairs (including the General Circular dated 13.04.2020 and any amendments or clarifications thereto). In respect of those shareholders/creditors whose email addresses are not available, adequate steps shall be taken by way of public advertisement, as directed hereinbelow, to enable them to register their email addresses for the purpose of receiving the notice of the meetings.

c. At least 21 (Twenty-One) clear days prior to the date of the meetings of the Equity Shareholders and Unsecured Creditors of the First Applicant Company, notice of the said meetings, indicating the day, date, and time as fixed in accordance with the directions hereinabove, shall be published in one English newspaper, namely 'FINANCIAL EXPRESS', and in one Marathi newspaper, namely 'LOKSATTA', both having wide circulation in the State of Maharashtra. The advertisement shall, inter alia, state that copies of the Scheme and the Explanatory Statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 are available free of charge at the registered office of the Applicant Companies.

33. The First Applicant Company is hereby directed to issue notices convening the meetings of the Equity Shareholders and Unsecured Creditors of the First Applicant Company in the prescribed Form No. CAA-2, in accordance with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

34. The Applicant Companies are hereby directed to:

(i) Issue a statement containing all the particulars as per Section 230 of the Companies Act, 2013;

(ii) Advertise the notice convening the meeting as per Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016;

(iii) **Mr. L. N. Gupta, Contact No. 8130585511, email: Lngupta50@gmail.com** is appointed as the Chairperson of the meeting of the Equity Shareholders and Unsecured Creditors of the First Applicant Company with remuneration fixed at **INR 1,50,000/- (Rupees One Lakh Fifty thousand only)**.

(iv) **Mr. Aniruddha Dekhane,** having email address csaniruddha@gmail.com, Mobile No. 9158251298, is hereby appointed as the Scrutinizer for the meeting of the Equity Shareholders and Unsecured Creditors of the First Applicant Company with remuneration fixed at **INR 75,000/- (Rupees Seventy-five thousand only)**.

(v) Voting by proxy or authorised representative in the case of a body corporate is permitted, provided that a proxy in the prescribed form or an authorisation duly signed by the person entitled to attend and vote at the meeting is filed with the Applicant Companies at their registered offices not later than 48 hours before the meeting, as provided in Rule 10 of the Companies (Compromise, Arrangements & Amalgamations) Rules, 2016.

(vi) The concerned company shall issue notices convening the meetings under the signature of the Chairperson. The Chairperson shall have all powers conferred under the Companies Act, 2013, read with the Companies

(Compromises, Arrangements and Amalgamations) Rules, 2016, for the proper conduct of the meetings of the Equity Shareholders and Unsecured Creditors of the First Applicant Company, including the power to decide procedural matters that may arise at the meetings or any adjournment thereof, and to consider and deal with any amendments to the Scheme or the resolutions, if any, proposed at the meetings.

(vii) The quorum for the meetings of the Equity Shareholders and Unsecured Creditors of the First Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013. Members attending the meetings through Video Conferencing or Other Audio-Visual Means (VC/OAVM) shall be counted for the purpose of reckoning the quorum. In the event that the requisite quorum is not present at the commencement of the meeting, the meeting shall stand adjourned for a period of 30 (Thirty) minutes, after which the members present and voting shall be deemed to constitute the quorum.

(viii) The value and number of equity shares held by the shareholders, and the amounts due to the secured and unsecured creditors of the Applicant Companies shall be as per the books and records maintained by the respective companies or the depository records, as the case may be. In case of any dispute regarding such entries, the Chairperson of the respective meetings shall determine the value and number for the purposes of the meetings, and such determination shall be final and binding.

(ix) The Chairperson shall provide an affidavit at least 7 (Seven) days prior to the date fixed for holding the

meetings of the Equity Shareholders and Unsecured Creditors of the First Applicant Company, reporting compliance with the directions issued by this Tribunal in respect of the issuance of notices and publication of advertisements, in accordance with Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the concerned applicant company, which shall file the same before this Tribunal forthwith.

35. The Chairperson shall provide the signed result of the aforesaid meetings to this Tribunal within 30 (Thirty) days from the date of conclusion of the meetings, and the said report shall be duly verified by way of an affidavit in accordance with Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to the concerned applicant company, who shall file the same before this Tribunal forthwith.

36. The Applicant Companies shall serve Notice in terms of Section 230 (5) of the Companies Act, 2013, upon:

    a. The Central Government through the office of the Jurisdictional Proper Authority, Regional Director, Western Region, Mumbai;
    b. The jurisdictional Registrar of Companies;
    c. The assessing officer within whose jurisdiction the Applicant Companies' assessment under the Income Tax Act is made;
    d. The Nodal Authority in the Income Tax Department having jurisdiction over the Applicant Companies.
    e. Official Liquidator, attached to the jurisdictional High Court;
    f. Jurisdictional Goods and Service Tax Department;

g. Securities and Exchange Board of India (SEBI) by the First Applicant Company;
h. BSE Limited and National Stock Exchange of India Limited by the First Applicant Company;
i. Any other Sectoral/ Regulatory authority relevant to the Applicant companies or their business.

37. The Notice shall be served by Speed Post/Courier, email, or hand delivery, along with a copy of the Scheme, and shall state that "If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice, it will be presumed that the concerned Authorities have no objection to the proposed Scheme". It is clarified that notice service through courier shall be taken on record only in cases where it is supported by Proof of Delivery with acknowledgement of the notice.
38. The Applicant Companies will submit, to the extent not forming part of the Application –
    a. Details of Contingent Liabilities, if any.
    b. Details of all litigation pending against the Applicant Company having material impact on the proposed Scheme.
39. The Application under C.A. (C.A.A) No. 182/MB/2026 is allowed on the aforesaid terms.

SD/-	**SD/-**
Prabhat Kumar	**Sushil Mahadeorao Kochey**
Member (Technical)	Member (Judicial)

Vipul Ghate