



**HINDUSTAN FOODS LIMITED**

A Vanity Case Group Company

A Government Recognised Two Star Export House

**Registered Office:** Office No. 3, Level 2, Centrium, Phoenix Market City,  
15, Lal Bahadur Shastri Road, Kurla (West), Mumbai, Maharashtra, India, 400 070.

**Email:** [business@thevanitycase.com](mailto:business@thevanitycase.com), **Website:** [www.hindustanfoodslimited.com](http://www.hindustanfoodslimited.com)

**Tel. No.:** +91 22 6980 1700/01, **CIN:** L15139MH1984PLC316003

Date: August 21, 2025

To, The General Manager Department of Corporate Services BSE Limited Floor 25, P. J. Towers, Dalal Street, Mumbai- 400 001 Tel: (022) 2272 1233 / 34 Company Scrip Code: 519126	To, The Manager, National Stock Exchange of India Limited, Listing Department, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 070 Company Symbol: HNDFDS
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Dear Sir/ Madam,

**Sub: Intimation regarding receipt of application order from the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") in relation to the Scheme of Arrangement between Avalon Cosmetics Private Limited ("Demerged Company" or "ACPL" or "First Applicant Company") and Vanity Case India Private Limited ("Transferor Company" or "VCIPL" or "Second Applicant Company") and Hindustan Foods Limited ("Resulting Company" or "Transferee Company" or "HFL" or "Third Applicant Company") and their respective shareholders (the "Scheme") under the provisions of Sections 230 to 232 of the Companies Act, 2013 and the other applicable provisions thereof and applicable rules thereunder**

**Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

In continuation to the disclosure dated September 24, 2024, we are pleased to inform that the NCLT vide its order dated August 20, 2025, communicated to Company by NCLT on August 21, 2025, disposed the first motion application and dispensed with the Meeting of Equity Shareholders of ACPL and VCIPL, Preference Shareholders of HFL, Secured Creditors of ACPL, VCIPL and HFL and Unsecured Creditors of ACPL, VCIPL and HFL. Further, the NCLT directed Meeting of the Equity Shareholders of HFL to be held through video conferencing ("VC") / other audio-visual means ("OAVM"), to consider and approve the Scheme, with the notice of Meeting to be issued 30 days in advance before the schedule date of such Meeting.

The date of the aforementioned Meeting along with the copy of the notice of the same shall be submitted by the Third Applicant Company in due course with the Stock Exchange(s).

Copy of the NCLT order is attached herewith for your reference and record.

We request you to take the above information on record.

Thanking You

Yours Faithfully,

For **Hindustan Foods Limited**

**Bankim Purohit**  
**Company Secretary and Legal Head**  
**ACS: 21865**

Encl: As above





IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, C-IV

C.A.(CAA)/ 88 / MB /2025

*In the matter of the Companies Act, 2013*

AND

*In the matter of the Companies Act,  
2013 and other applicable provisions of  
the Companies Act, 2013 read with  
Companies (Compromises,  
Arrangements and Amalgamation)  
Rules, 2016;*

AND

*In the matter of Scheme of Arrangement  
between **Avalon Cosmetics Private  
Limited** (Demerged Company) and  
**Vanity Case India Private Limited**  
(Transferor Company) and **Hindustan  
Foods Limited** (Transferee Company)  
And their respective Shareholders*

**Avalon Cosmetics Private Limited** ) ... First Applicant Company  
(CIN: U24246MH2003PTC140203). Demerged Company

**Vanity Case India Private Limited** (CIN: ) ...Second Applicant Company  
U74999MH2012PTC357921). / Transferor Company

**Hindustan Foods Limited** (CIN: ) ...Third Applicant Company /  
L15139MH1984PLC316003). Transferee Company

Pronounced: **20.08.2025**



**CORAM:**

**SHRI ANIL RAJ CHELLAN**  
**HON'BLE MEMBER (TECHNICAL)**

**SHRI K R SAJI KUMAR**  
**HON'BLE MEMBER (JUDICIAL)**

***Appearance: Hybrid***

For the Applicant Companies : Adv. Hemant Sethi & Adv. Tanaya Sethi

**ORDER**

1. This is a First motion company Application for the Scheme of Arrangement (Scheme) between Avalon Cosmetics Private Limited (Demerged Company/First Applicant Company), Vanity Case India Private Limited (Transferor Company/Second Applicant Company) and Hindustan Foods Limited (Transferee Company/Third Applicant Company) and their respective shareholders under Section 230 to 232 of the Companies Act, 2013 (Act) and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (CCAA Rules).
2. The Scheme provides for demerger of the Contract Manufacturing Business (situated at Nashik, Maharashtra) of the First Applicant Company into the Third Applicant Company along with Amalgamation of the Second Applicant Company with the Third Applicant Company.
3. The registered offices of the Applicant Companies are situated in the State of Maharashtra and hence the subject matter of the Application is within the territorial jurisdiction of this Tribunal.
4. It is observed that the Board of Directors of the Applicant Companies in their respective Board meetings held on 24.09.2024 have approved the Scheme. The relevant Board Resolutions have been placed on record.



5. The Appointed Date for demerger of the Contract Manufacturing (Nashik) Business of the First Applicant Company into the Third Applicant Company is opening of business hours on 01.04.2024 and Appointed Date for amalgamation of the Second Applicant Company with the Third Applicant Company is opening of business hours on 01.10.2024.
6. The Ld. Counsel for the Applicant Companies submits that the rationale for the Scheme is as follows:

**Rationale for the Scheme**

**Demerger of the Contract Manufacturing (Nashik) Business of the Demerged Company into the Resulting Company**

*HFL is engaged in the contract manufacturing of various FMCG segment products such as foods, personal care, home care and shoes.*

*ACPL was incorporated in 2003 and is entirely held by the Kothari Group i.e. one of the Promoters of HFL. ACPL acquired the Demerged Undertaking from Smith & Nephew Private Limited (an Indo-German JV) in the year 2007-08. The factory was then converted into a food manufacturing unit and has been engaged in the manufacturing of soups, other condiments and energy beverages since 2008. The factory is located approx. 16 acres of land in MIDC, Sinnar, Nashik, Maharashtra and has a built-up area of more than 1 lacs sq. ft. It has been manufacturing food products for various Multinational and Indian FMCG companies.*

*In view of certain business developments and in order to ensure consolidation of the business into HFL, this Scheme provides for the demerger of the Contract Manufacturing (Nashik) Business of ACPL into HFL.*

*Amongst others, the demerger of the Contract Manufacturing (Nashik) Business of ACPL into HFL would result in the following benefits: -*



- a. *Concentrated management focus on the businesses in a more professional manner and to create a more competitive business both in scale and operations. The Resulting Company would develop combined long-term corporate strategies and financial policies, thus enabling better management and accelerated growth of the business;*
- b. *Utilization of unused industrial land for the expansion and diversification of business. The Demerged Undertaking has approx. 16 acres of land available at MIDC in Sinnar, Nashik, Maharashtra.*
- c. *HFL has started work to set up an ice cream manufacturing facility at the same premises which will lead to efficient utilization of current manufacturing set-up for expansion and diversification of the business.*
- d. *Creation of value for shareholders and various stakeholders.*
- e. *Enhancement of net worth of the combined business to capitalize on future growth potential since both entities are engaged in similar areas of business;*
- f. *Expansion and diversification of business, foraying into new product line and broadening the customer base;*
- g. *Operational rationalization, organizational efficiency and optimal utilization of various resources due to pooling of management, administrative and technical skills of various resources of both the companies, better administration, and cost reduction, including reduction in managerial, administrative and other common costs;*
- h. *Providing better flexibility in accessing capital, focused strategy and specialization for sustained growth.*

*Amalgamation of the Transferor Company with the Transferee Company*

- a. *The Transferor Company forms part of the Promoter of the Transferee Company. It is owned by Kothari Group and Dempo Group.*
- b. *The Transferor Company presently holds 4,64,58,145 equity shares of the Transferee Company of face value of INR 2/- each, representing about 39.54% of the total paid up share capital of the Transferee Company as on date.*



- c. *It is proposed to amalgamate the Transferor Company into the Transferee Company, as a result of which the shareholders of the Transferor Company (Kothari Group and Dempo Group) who also form part of the Promoter of the Transferee Company shall directly hold shares in the Transferee Company.*
- d. *This will lead to clear cut and straight forward shareholding structure and eliminating needless layers of shareholding tiers and at the same time demonstrate the Promoter's direct commitment and engagement with the Transferee Company and improve the confidence of all shareholders.*
7. The applicant companies submit that, the Third Applicant Company is a listed Company and its equity shares are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The BSE vide its letter dated 28.02.2025, and NSE vide its letter dated 28.02.2025, have respectively given their 'observation letter' that is placed on record along with the present application.
8. The Ld. Counsel for the Applicant Companies further submits that the consideration proposed for the Scheme of Arrangement between the First Applicant Company, the Second Applicant Company and the Third Applicant Company is as under:

*Upon the demerger of the Contract Manufacturing (Nashik) Business of the Demerged Company into the Resulting Company in terms of this Scheme, the Resulting Company shall, without any further application or deed, issue and allot to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on the Record Date as may be stipulated by the Board of Directors of the Resulting Company, his/her heirs, executors, administrators or the successors in title, as the case may be and to the members who shall produce details of their account with a depository participant to the Resulting Company on or before such date as may be stipulated by the Board of Directors, in the following proportion viz:*



***“19 fully paid-up Equity Shares of face value of INR 2/- each of the Transferee Company shall be issued and allotted for 100 equity shares of face value INR 10/- each fully paid up held by such shareholder in the Demerged Company pursuant to the Demerger.”***

*Upon amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall without any application or deed, issue and allot New Equity Shares of face value of INR 2/- each, credited as fully paid up, to the extent indicated below, to the equity shareholders holding fully paid up equity shares of the Transferor Company and whose name appear in the register of members of the Transferor Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company/ the Transferee Company in the following proportion:*

*To the shareholders of the Transferor Company:*

***“4,64,58,145 equity shares of the face value of INR 2/- each fully paid-up of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in the proportion of their holding in the Transferor Company.”***

9. The Ld. Counsel for the Applicant Companies submits that the Authorised, Issued, Subscribed and Paid-up Share Capital of the Applicant Companies as on 31.12.2024, is as under:

*First Applicant Company/ Demerged Company*

Particulars	Amount (in Rs.)
<b><u>Authorised Share Capital</u></b>	
1,12,10,000 Equity Shares of Rs. 10/- each	11,21,00,000
<b>TOTAL</b>	<b>11,21,00,000</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	



Particulars	Amount (in Rs.)
88,47,049 Equity Shares of Rs. 10/- each, fully paid-up	8,84,70,490
<b>TOTAL</b>	<b>8,84,70,490</b>

Subsequent to 31.12.2024 there has been no change in the authorised, issued, subscribed and paid-up share capital of First Applicant Company.

*Second Applicant Company/ Transferor Company*

Particulars	Amount (in INR)
<b><u>Authorised Share Capital</u></b>	
25,000 Equity shares of Rs.100/- each	25,00,000
<b>TOTAL</b>	<b>25,00,000</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
24,131 Equity Shares of Rs. 100/- each, fully paid-up	24,13,100
<b>Total</b>	<b>24,13,100</b>

Subsequent to 31.12.2024, there has been no change in the authorised, issued, subscribed and paid-up share capital of Second Applicant Company.

*Third Applicant Company / Transferee Company / Resulting Company*

Particulars	Amount (in Rs.)
<b><u>Authorised Share Capital</u></b>	
26,57,61,265 Equity Shares of Rs. 2/- each	53,15,22,530
2,00,000 9% Redeemable, Non-Convertible Preference Shares of INR 100/- each	2,00,00,000
<b>TOTAL</b>	<b>55,15,22,530</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
11,75,02,413 Equity Shares of Rs. 2/- each fully paid up	23,50,04,826





Particulars	Amount (in Rs.)
1,60,000 9% Redeemable, Non-Convertible Preference Shares of Rs. 100/- each	1,60,00,000
<b>TOTAL</b>	<b>25,10,04,826</b>

Subsequent to 31.12.2024 there has been no change in the authorised, issued, subscribed and paid-up share capital of Third Applicant Company.

MEETING OF SHAREHOLDERS

10. The Ld. Counsel for the Applicant Companies further submits that with regard to the First Applicant Company, there are 4 (Four) Equity Shareholders, the certificate of chartered accountant certifying the list of Equity Shareholders of the First Applicant Company as on 20.02.2025, is placed on record. All the 4 Equity Shareholders of the First Applicant Company have provided their consent affidavits for the approval of the Scheme and for dispensation from convening and conducting the Meeting of the Equity Shareholders of the First Applicant Company annexed as Annexures I1 to I4 to the Company Scheme Application; hence, the Meeting of the Equity Shareholders of the of the First Applicant Company is hereby dispensed with.
11. The Ld. Counsel for the Applicant Companies also submit that with regard to the Second Applicant Company/Transferor Company, there are 6 (Six) Equity Shareholders, the certificate of chartered accountant certifying the list of Equity Shareholders of the Second Applicant Company as on 20.02.2025 is placed on record. All the 6 Equity Shareholders have provided their consent affidavits for the approval of the Scheme and for dispensation from convening and conducting the Meeting of the Equity Shareholders of the Second Applicant Company/Transferor Company is placed on record; hence the Meeting of the Equity Shareholders of the of the Second Applicant Company is hereby dispensed with.



12. The Ld. Counsel for the Applicant Companies submits that with regard to the Third Applicant Company/Transferee Company, there are 78,357 (Seventy-Eight Thousand Three Hundred Fifty-Seven) Equity Shareholders. However, since the list of Equity Shareholders is large, the Applicant Companies have prayed for convening and holding a meeting of the Equity Shareholders of the Third Applicant Company, through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) within 60 days of the instant order being uploaded on NCLT site (i.e., <https://nclt.gov.in>), for the purpose of considering and if thought fit, approving, with or without modification, the proposed Scheme.

In view of the above, the meeting of the Equity Shareholders of the Third Applicant Company be convened and held through VC / OAVM, within 60 days of the instant order being uploaded on NCLT site (i.e. <https://nclt.gov.in>), for the purpose of considering and if thought fit, approving, with or without modification, the proposed Scheme.

- 12.1. In light of the circulars issued by the Ministry of Corporate Affairs (MCA Circulars), it is directed that the voting by the Equity Shareholders of the Third Applicant Company shall be carried out through remote e-voting and e-voting at the time of the said meetings convened through VC / OAVM.
- 12.2. At least 30 (thirty) clear days before the aforesaid meeting of the Equity Shareholders of the Third Applicant Company to be held as aforesaid, a notice convening the said meetings, indicating the date and time, containing instructions with regard to remote e-voting and e-voting at the time of the said VC / OAVM meetings, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent pursuant to Section 102 read with Sections 230-232 of the Act, shall be sent through electronic mode to those Equity Shareholders of the Third Applicant Company whose email ID's are registered with the Registrar and Transfer Agent/Depositories/Third Applicant Company and hard copy of the said notice may be sent to those Equity Shareholders who request for the same.



- 12.3. At least 30 (thirty) days before the aforesaid VC / OAVM meeting of the Equity Shareholders of the Third Applicant Company to be held as aforesaid, an advertisement about convening the said meeting, indicating the date and time, shall be published in 'Business Standard' in English and translation thereof in 'Navshakti' in Marathi, both circulated in Maharashtra for the Third Applicant Company. The publication shall indicate the date and 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 Third Applicant Company. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 read with sections 230 - 232 of the Act, can be obtained free of charge at the registered office of the Third Applicant Company in accordance with the second proviso to subsection (3) of Section 230 of the Act, and Rule 7 of the CCAA Rules.
- 12.4. Mr. Shashi Kumar Kalathil, Non-Executive - Independent Director, Chairperson of the Third Applicant Company and failing him Mr. Sameer Ramanlal Kothari, Managing Director of the Third Applicant Company and failing him Mr. Ganesh Tukaram Argekar, Executive Director of the Third Applicant Company shall be the Chairperson of the aforesaid meeting of the Equity Shareholders of the Third Applicant Company.
- 12.5. The scrutinizer for the aforesaid meetings of Equity Shareholders of the Third Applicant Company shall be Advocate Prashant Sharma (MAH/882/2025).
- 12.6. The quorum for the aforesaid meetings of the Equity Shareholders of the Third Applicant Company, shall be as prescribed under Section 103 of the Act. Equity Shareholders attending the said meetings through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter, the persons present shall be deemed to constitute the quorum.



- 12.7. The Chairperson appointed for the aforesaid meeting of the Equity Shareholders of the Third Applicant Company shall issue the advertisement and send out the notices of the meeting referred to above and shall have all powers as per the Articles of Association of the Third Applicant Company and also under the Act read with the CCAA Rules, in relation to the conduct of the said meeting, including for deciding procedural questions that may arise at the meeting or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the aforesaid meeting by any persons and to ascertain the outcome of the meeting of the Equity Shareholders by remote e-voting and e-voting at the VC / OAVM meeting.
- 12.8. Remote e-voting and e-voting at the VC / OAVM meeting by the authorised representative in case of body corporate shall be permitted, provided that the resolution/authorisation letter authorising its representative to attend the meeting is duly signed by the person entitled to attend and vote at the aforesaid meeting, and is filed with the Third Applicant Company through electronic mode, not later than 48 hours before start of the aforesaid meetings as required under Rule 10 of the CCAA Rules.
- 12.9. The voting rights of the Equity Shareholders of the Third Applicant Company shall be in proportion to their share of the paid-up Equity Share Capital of the Third Applicant Company as on the cut-off date and as per the respective Register of Members of the Third Applicant Company. Further, where the entries in the books / register / depository records are disputed, the Chairperson of the meeting shall determine the voting rights for the purposes of the meeting of Equity Shareholders and his decision in that behalf would be final.
- 12.10. The Chairperson to file an affidavit not less than seven (7) days before the date fixed for the holding of the meetings of the Equity Shareholders of the Third Applicant Company to report to this Tribunal that the directions



regarding the issue of notices and the advertisement have been duly complied with.

- 12.11. The Chairperson shall report to this Tribunal, the result of the meetings of the Equity Shareholders of the Third Applicant Company within 30 (thirty) days of the conclusion of the aforesaid meeting, and the said report shall be verified by his Affidavit as per Rule 14 of the CCAA Rules.
13. The Ld. Counsel for the Applicant Companies also submits that with regard to the Third Applicant Company/Transferee Company, there is 1 (One) Preference Shareholder, the certificate of chartered accountant certifying the list of Preference Shareholders of the Third Applicant Company as on 20.02.2025 is placed on record;

The Sole Preference Shareholder has provided its consent affidavit for the approval of the Scheme and for dispensation from convening and conducting the Meeting of the Preference Shareholders of the Third Applicant Company/ Transferee Company/ Resulting Company annexed as Annexures K1 to the Company Scheme Application hence, the Meeting of the Preference Shareholders of the of the Third Applicant Company is hereby dispensed with.

#### MEETING OF UNSECURED CREDITORS

14. The Ld. Counsel for the Applicant Companies submits that as on 31.12.2024, there are 398 (Three Hundred Ninety-Eight) Unsecured Creditors of the First Applicant Company aggregating to Rs. 54,01,73,874 (Fifty-Four Crore One Lakh Seventy-Three Thousand Eight Hundred Seventy-Four Rupees), the certificate of chartered accountant certifying the list of Unsecured Creditors of the First Applicant Company is annexed as Annexure L to the Company Scheme Application. The Ld. Counsel for the Applicant Companies further submitted that so far as Unsecured Creditors of the First Applicant Company are concerned, most of them are in the nature of loan/ sundry / trade creditors for the activities of the First Applicant Company and since the post-Scheme assets of the Third



Applicant Company will be sufficient to discharge the liabilities, all the Unsecured Creditors of the First Applicant Company would be paid-off in the ordinary course of business by the Third Applicant Company. Further, the Scheme does not involve any compromise and/or arrangement with any Unsecured Creditors of the Applicant Companies and hence they will in no way be affected by the Scheme of Arrangement. The present Scheme is an Arrangement between the Applicant Companies and their respective shareholders as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Act, and as there is no compromise and/or arrangement with the creditors, no diminution of liabilities of the creditors, no sacrifice is called for and hence, the meeting of the unsecured creditors of the First Applicant Company is not required to be convened and the same be therefore dispensed with.

15. The Ld. Counsel for the Applicant Companies relies upon various judgements and submits that post sanctioning of the Scheme, the liabilities to the Unsecured Creditors of First Applicant Company will be discharged as per the terms by the Transferee Company, and that the net worth of the Transferee Company post Scheme will continue to be positive. In the circumstances, the meeting of the Unsecured Creditors of the First Applicant Company is not required to be convened and is dispensed with. However, this Bench hereby directs the First Applicant Company to issue notices to the Unsecured Creditors by Courier/Registered AD/ Speed Post with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the First Applicant Company.
16. The Ld. Counsel for the Applicant Companies further submits that as on 31.12.2024, there are *Nil* Unsecured Creditors in the Second Applicant Company, the certificate of chartered accountant certifying 'Nil' Unsecured Creditors in the Second Applicant Company is annexed as Annexure M to the Company Scheme Application. Hence, the question of convening and holding a meeting of the Unsecured Creditors of the Second Applicant Company does not arise.



17. The Ld. Counsel for the Applicant Companies submits that as on 31.12.2024, there are 1,566 (One Thousand Five Hundred Sixty-Six) Unsecured Creditors of the Third Applicant Company aggregating to Rs. 4,74,56,19,043 (Four Hundred Seventy-Four Crores Fifty-Six Lakhs Nineteen Thousand Forty-Three Rupees), the certificate of chartered accountant certifying the list of Unsecured Creditors of the Third Applicant Company is annexed as Annexure N to the Company Scheme Application. The Ld. Counsel further submits that so far as Unsecured Creditors of the Third Applicant Company are concerned, most of them are in nature of loan/sundry / trade creditors for the activities of the Third Applicant Company, and since the post Scheme assets of the Third Applicant Company will be sufficient to discharge its liabilities, all the Unsecured Creditors of the Third Applicant Company would be paid-off in the ordinary course of business. Further, the Scheme does not involve any compromise and/or arrangement with any Unsecured Creditors of the Applicant Companies and hence they will in no way be affected by the Scheme of Arrangement.
18. The Ld. Counsel for the Applicant Companies relies upon various judgements and submits that post sanctioning of the Scheme, the liabilities to the Unsecured Creditors of Third Applicant Company will be discharged as per the terms, and that the net worth of the Transferee Company post Scheme will continue to be positive. In the circumstances, the meeting of the Unsecured Creditors of the Third Applicant Company is not required to be convened and is dispensed with. However, this Bench hereby directs the Third Applicant Company to issue notices to the Unsecured Creditors by Courier/ Registered AD/ Speed Post with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Third Applicant Company.

#### MEETING OF SECURED CREDITORS

19. The Ld. Counsel for the Applicant Companies submits that as on 31.12.2024, there are *Nil* Secured Creditors in the First Applicant Company and the Second Applicant Company, the certificates of chartered accountant certifying 'Nil'



Secured Creditors in the First Applicant Company and the Second Applicant Company has been placed on record. Hence, the question of convening and holding of the meeting of the Unsecured Creditors and sending notice to the Unsecured Creditors does not arise.

20. The Ld. Counsel for the Applicant Companies also submits that as on 31.12.2024, there are 5 (Five) Secured Creditors in the Third Applicant Company aggregating to Rs. 4,60,87,88,336 (Four Hundred Sixty Crore Eighty-Seven Lakh Eighty-Eight Thousand Three Hundred Thirty-Six Rupees), the certificate of chartered accountant certifying the list of Secured Creditors of the Third Applicant Company is annexed as Annexure N to the Company Scheme Application;

Further, 3 (Three) out of 5 (Five) Secured Creditors aggregating to 90.12% have given their respective consent affidavits/letters for the approval of the Scheme annexed as Annexures O1 to O3 to the Company Scheme Application. Further, as far as the Secured Creditors of the Third Applicant Company are concerned, since the present Scheme is an arrangement between the Applicant Companies and their respective shareholders as contemplated under Section 230(1)(b) of the Act, and not in accordance with the provisions of Section 230(1)(a), no compromise and/or arrangement with the creditors is called for. As far as the rights of Secured Creditors of the Third Applicant Company are concerned, they will not be affected by the proposed Scheme since the Scheme does not involve any compromise and/or arrangement with any Secured Creditors of the Third Applicant Company and the post Scheme assets of the Third Applicant Company will be sufficient to discharge its liabilities and all the Secured Creditors of the Third Applicant Company would be paid-off in the ordinary course of business by the Third Applicant Company.

In view of the above, this Bench is of the view that since the rights of the Secured Creditors of the Third Applicant Company will not be affected as the Applicant Companies have submitted that the Secured Creditors of the Third Applicant Company would be paid off as per their terms of payment or in the ordinary



course of business, as the case may be, meeting of the Secured Creditors of the Third Applicant Company can be dispensed with.

21. The Ld. Counsel for the Applicant Companies also submits that the pre and post net-worth certificate of the First Applicant Company and the Third Applicant Company as on 31.03.2024, is annexed as Annexure P1 and Annexure P3 respectively, to the Company Scheme Application. The net-worth of the First Applicant Company and the Third Applicant Company is positive and shall continue to remain positive, post the Scheme. The same has been reproduced below:

*Amount in Rs. lakhs*

<b>Particulars</b>	<b>First Applicant Company</b>	<b>Third Applicant Company</b>
Pre Scheme Net Worth	4,163.2	54,944.47
Post Scheme Net Worth (Provisional)	3,793.4	55,589.16

22. The Ld. Counsel for the Applicant Companies submits that the pre and post net-worth certificate of the Second Applicant Company as on 30.09.2024, is annexed as Annexure P2 to the Company Scheme Application. The net-worth of the Second Applicant Company is positive and pursuant to the Scheme, the Second Applicant Company shall stand dissolved. The same has been reproduced below:

*Amount in Rs. lakhs*

<b>Particulars</b>	<b>Second Applicant Company</b>
Pre Scheme Net Worth	1,894.90
Post Scheme Net Worth	Not applicable as the Company shall stand dissolved post Scheme of arrangement

23. As per proviso to Section 230(3) of the Act, notice of meeting to Equity Shareholders of the Third Applicant Company shall also be placed on the website of the Third Applicant Company and the respective Applicant Companies. Further, such notices shall also be sent to the Securities and Exchange Board of



India (SEBI), Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) for placing on their respective websites.

24. The Applicant Companies are directed to serve notices along with a copy of the Scheme under the provisions of Section 230(5) of the Act and Rule 8 of the CCAA Rules, upon the-
- a. Jurisdictional Central Government through the office of Regional Director (Western region), Mumbai. (Email: [rdwest@mca.gov.in](mailto:rdwest@mca.gov.in));
  - b. Jurisdictional Registrar of Companies, Mumbai;
  - c. Jurisdictional Income Tax Authority within whose jurisdiction the assessments of the First Applicant Company with PAN: AAECA3300L, the Second Applicant Company with PAN: AAECV0757E and the Third Applicant Company with PAN: AAACH4581J is made
  - d. The Nodal Officer in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address: 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020, Phone No. 022-22017654 [E-mail: [Mumbai.pccit@incometax.gov.in](mailto:Mumbai.pccit@incometax.gov.in)];
  - e. Jurisdictional Goods and Service Tax Department
  - f. BSE Limited;
  - g. National Stock Exchange of India Limited;
  - h. Official Liquidator, High Court, Bombay (only for Transferor Company); pursuant to Section 230(5) of the Act read with Rule 8 of the CCAA Rules
  - i. Any other Sectoral/Regulatory Authorities relevant to the Applicant Companies or their business.
25. Further the Bench directs that the authorities may submit their representations in relation to the Scheme, if any, to this Tribunal within 30 (thirty) days from the date of receipt of the said notice, with a copy thereof to the respective Applicant Companies. The Notice shall be served through by Registered Post-AD or Speed Post or Hand Delivery and by email along with a copy of the Scheme.



26. The Notice 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 has no objection to the proposed Scheme*”. It is clarified that notice served through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the notice.
27. The Bench also directs that the Applicant Companies shall host notices along with the copy of the Scheme on their respective websites, if any.
28. The Applicant Companies shall comply with above directions and timeline prescribed under Rule 15 of the CAA Rules/file affidavits of service in the Registry to report to this Tribunal that the directions contained above in relation to service of notices upon the statutory authorities, have been duly complied with.
29. Application disposed of in terms of the above. **Ordered accordingly.**

Sd/-

**ANIL RAJ CHELLAN**  
**MEMBER (TECHNICAL)**

Sd/-

**K. R. SAJI KUMAR**  
**MEMBER (JUDICIAL)**

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