IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT– I) CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **13.10.2026** THROUGH VIDEO CONFERENCING

PRESENT: **HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)**
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

APPLICATION NUMBER : CA(CAA)/71(CHE)/2026

PETITION NUMBER :

NAME OF THE PETITIONER(S) : Planetfirst Green Pvt Ltd

NAME OF THE RESPONDENTS :

UNDER SECTION : Sec 230-232 of CA, 2013

ORDER

Present: Ld. PCS Shri. Krishna Sharan Mishra for the Applicant / Scheme Proponent.

Ld. Counsel Shri. Avinash Krishnan Ravi for the RD.

Vide separate order pronounced in the Open Court, the application is allowed. Meetings are ordered / dispensed with.

Sd/-
(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

Sd/-
(SANJIV JAIN)
MEMBER (JUDICIAL)

MG

Date: 13.10.2026

IN THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH - I, CHENNAI

Under Sections 230 to 232 of the Companies Act, 2013

In the matter of *Scheme of Arrangement (Amalgamation)*

CA(CAA)/71(CHE)/2026

PLANETFIRST GREEN PRIVATE LIMITED,
CIN: U24203TN2022PTC185571,
HAVING ITS REGISTERED OFFICE AT,
WILLINGDON CRESCENT, 1ST FLOOR,
NO. 6/2, PYCROFTS GARDEN ROAD,
NUNGAMBAKKAM, SHASTRI BHAVAN, CHENNAI - 600006.
REPRESENTED BY ITS WHOLE-TIME DIRECTOR,
MR. CHANDRASEKARAN.

… 1st Applicant / Transferor Company

Along with

POCL ENTERPRISES LIMITED,
CIN: L52599TN1988PLC015731,
HAVING ITS REGISTERED OFFICE AT;
WILLINGDON CRESCENT, 1ST FLOOR,
NO. 6/2, PYCROFTS GARDEN ROAD,
NUNGAMBAKKAM, SHASTRI BHAVAN, CHENNAI - 600006.
REPRESENTED BY ITS COMPANY SECRETARY,
MR. AASHISH KUMAR K JAIN.

… 2nd Applicant/ Transferee Company

*Order Pronounced on **13th October, 2026***

CORAM

SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Present:

For Applicant(s): Krishna Sharan Mishra, Company Secretary

ORDER

(Hearing through hybrid mode)

1. Under consideration is a Company Application viz., CA(CAA)/71(CHE)/2026 filed by the Applicant Companies, namely **Planetfirst Green Private Limited (**for brevity **"Applicant-1 or Transferor Company")** and **POCL Enterprises Limited** (for brevity **"Applicant-2 or 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 (Amalgamation) (hereinafter referred to as the "SCHEME") proposed by the Applicant Companies. The Scheme is appended as "***Annexure 5***" of Application Typeset at Pg. nos. 326-374.

2. The Applicant Companies in this Company Application have sought for the following reliefs;

	EQUITY SHAREHOLDERS	PREFERENCE SHAREHOLDERS	WARRANT HOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
TRANSFEROR COMPANY	Dispense with meeting	Dispense with meeting	NA	Dispense with meeting	Dispense with meeting
TRANFEREE COMPANY	Convene meeting by online audio-video mode.	NA	Dispense with meeting	Dispense with meeting	Dispense with meeting

3. The Applicant Companies have filed their Memorandum and Articles of Association inter alia delineating their object clauses. The objectives of the Applicant Companies and the financial position of the Applicant Companies are extracted below,

Transferor Company

a) The object of the Transferor Company is set out in Clause 3 of the Memorandum of Association. The brief objects of the 1st Applicant Company are extracted hereunder,

   i. *To carry on the business of manufacturing, distributing, buying, selling, trading, supplying, converting, importing, exporting, storing, stocking, treating, refining, repairing, maintaining, charging, re-charging, re-storing, and re-conditioning of Zinc Metal, Tin Metal, Lead Metal, Zinc Ingots, Zinc Dross, Zinc Oxide, Copper Scraps, Copper Ingots, Lead Sub Oxide, Lead Oxide, Litharge, Red Lead, Salts and Oxides of other metals, their components, parts, ingredients, substances.*

ii. *To carry on the business of recycling, refurbishing, reconditioning, fabricating, treating, processing and re-processing, as well as dealing in, distributing, buying, selling, trading, supplying, importing, exporting, storing, stocking, charging, re-charging and re-storing all types of batteries, including but not limited to storage batteries, dry batteries, button batteries, solar power batteries and any other batteries, together with their components, parts, ingredients, substances, systems, consumables, accessories and fittings and to undertake all acts, matters and things incidental or conducive to the attainment of the aforesaid objects .*

iii. *To carry on the business of recycling, reconditioning, fabricating, dealing, processing/re-processing of various types of metal scraps including copper, lithium lon recycling, reclamation of rubber scraps, plastic scraps such as Polyethylene Terephthalate (PETE or PET), High Density Polyethylene (HDPE), Polyvinyl Chloride (PVC), Low-Density Polyethylene (LDPE), Polypropylene (PP), Polystyrene (PS) and scraps of all kinds in different forms and articles.*

iv. *To carry out all such activities necessary or incidental for attainment of above objectives.*

b) As per the Certificate of Incorporation, First Applicant Company is a private limited company incorporated under the provisions of Companies Act, 2013 on 07.07.2022 under RoC Ahmedabad. Subsequently, its registered office was shifted to Chennai with effect

from 19.09.2025. The authorised and paid-up share capital of the Applicant Company as on 31.03.2026 are as follows,

Transferor Company

Particulars	Amount in Rs.
Authorised Share Capital	
50,00,000 Equity Shares of INR 10/- each	5,00,00,000.00
2,50,00,000 Preference Shares of INR 10/- each	25,00,00,000.00
Total	**30,00,00,000.00**
Issued, Subscribed and Paid-up Share Capital	
50,00,000 Equity Shares of INR 10/- each	5,00,00,000.00
(i) 1,80,00,000 0.5% Non-Cumulative Non-Convertible Redeemable Preference Shares of INR 10/- each allotted on 15th September, 2023 (**"Tranche 1 NCRPS"**) (ii) 70,00,000 0.5% Non-Cumulative Non-Convertible Redeemable Preference Shares of INR 10/- each allotted on 31st January, 2024 (**"Tranche 2 NCRPS"**)	25,00,00,000.00
Total	**30,00,00,000.00**

c) It is stated that the equity shares and the 0.5% Non-cumulative Non-convertible Redeemable Preference Shares (Preference Shares) of the Transferor Company are not listed on any Stock Exchange.

Transferee Company

a) The object of the Transferee Company is set out in Clause 3 of the Memorandum of Association. The brief objects of the 2nd Applicant Company are extracted hereunder,

i. *To import, export, buy, sell, supply, distribute, store, stock, maintain and or otherwise handle and deal in all kinds, finished or unfinished, of products, goods or commodities, parts, ingredients, metals, chemicals, raw materials, accessories, plant and machinery, food and allied products or any other Goods by whatever name called.*

ii. *To carry on the business of manufacturing, distributing, buying, selling supplying, converting, importing, exporting, storing, stocking, treating, refining, repairing, maintaining, charging, re-charging, re-storing, re-conditioning, Zinc Metal, Lead Metal, Zinc Ingots, Zinc Dross, Zinc Oxide, Lead Sub Oxide, Lead Oxide, Litharge, Red Lead, Zinc Lead Salt and Oxide, Salts and Oxides of other metals including PVC Stabilizers and all types of batteries, including storage batteries, dry batteries, button batteries, solar power batteries or other-batteries, their components, parts, ingredients, substances, systems, consumables, accessories or fittings and to do all acts and things necessary for the attainment of foregoing objects.*

iii. *To carry on the business of manufacturing, importing, exporters, dealers in heavy chemicals, acids alkalies, petrochemicals; petrochemical derivatives, refrigerants, carbon black, cresols, chemical compounds and chemical of all kinds (solid, flakes, liquid and gaseous), analytical chemists, antibiotics, tanis, chemicals auxiliaries, disinfectants, insecticides, fungicides, deodorants and dealers in chemical products of any kind whatsoever and as*

wholesale and retail chemicals and druggists and as chemical engineers and analytical chemists.

iv. *To manufacture, prepare, import, export, buy, sell, supply, distribute, store, stock maintain and or otherwise handle, deal in and carry on business in therapeutic, chemotherapeutic, pharmaceutical, bacteriological, parasitological, virological, immunological, endocrinological, biological, microbiological, chemical and biochemical, electrolytic, homeopathic, ayurvedic, and other tropical and or Indian theropathic, nutritional, herbal, vegetable, vertinary, botanical, chemicals, drugs, ingredients, products, compounds, mixtures, tablets, pills, capsules, powders, preparations and materials, injections, vaccines, sera and such other substances as my be put to medical and or biomedical use.*

b) As per the Certificate of Incorporation, Second Applicant Company/ Transferee Company is incorporated on 20.05.1988 as per the provisions of Companies Act, 1956 under the name "Baschem Pharma Private Limited". On 15.11.1996 the name of the Transferee Company was changed to Baschem Pharma Limited as it became a deemed Public Company under Section 43A of the Companies Act, 1956. The name of the Transferee Company was further Changed as POCL Enterprises Limited on 07.12.2010.

c) It is stated that the equity shares of the Transferee Company were listed on Bombay Stock Exchange on account of operation of the

Scheme of Arrangement (Demerger) between Pondy Oxides and Chemicals Limited and the Transferee Company, as sanctioned by the Hon'ble High Court of Madras vide order dated 04.12.2014 in C.P.No. 338 and 339 of 2014. The equity shares of the Transferee Company continue to remain listed on the Bombay Stock Exchange ("BSE").

d) The authorised and paid-up share capital of the Applicant Company as on 31.03.2026 are as follows,

Transferee Company

Particulars	Amount in Rs.
Authorised Share Capital	
7,50,00,000 Equity Shares of INR 2/- each	15,00,00,000.00
Issued, Subscribed and Paid up Share Capital	
3,07,66,083 Equity Shares of INR 2/- each	6,15,32,166.00

e) It is stated that in addition to the paid-up share capital, the Transferee Company has allotted 5,62,782 (Five Lakhs Sixty-Two Thousand Seven Hundred and Eighty-Two) convertible warrants, each convertible into, or exchangeable for one fully paid-up Equity Share of face value of Rs. 2/- (Rupees Two only) each. Such warrants were issued at an issue price of Rs. 202/- (Rupees Two Hundred and Two only) per warrant, including premium of Rs. 200/- (Rupees Two

Hundred only) per warrant, on a preferential basis through private placement on June 18, 2025. The convertible warrants are allotted under ISIN: INE035S13015 and are unlisted. None of the warrant holders has exercised his option till date. The conversion of these outstanding convertible warrants in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 subject to the receipt of the balance consideration, it may result in an increase in issued, subscribed and paid-up share capital of the Transferee Company.

4. The summary of the financial position of the Applicant Companies as on 31.03.2026, as per the provisional financial statements is provided below:

Transferor Company

Particulars	Amount in Lakhs
Net worth	(19.96)
Turnover (Gross Sales)	17,937.15
Current Assets	9,944.58
Non-Current Assets	1,898.14
Current Liabilities	9,449.05
Long Term Liabilities	2,413.63

Transferee Company

Particulars	Amount in Lakhs
Net worth	19,938.70
Turnover (Gross Sales)	62,038.36
Current Assets	33,137.34
Non-Current Assets	8,341.05
Current Liabilities	17,928.11
Long Term Liabilities	3,611.58

(A copy of the provisional financial statements of the Applicant Companies are annexed as Annexure 3A & 3B of the Application.)

5. The Scheme provides for the Amalgamation of the Applicant companies. The rationale of the scheme is as follows:

i. *While POEL (Transferee Company) is an integrated manufacturer of lead metals and metallic oxides, PGPL (Transferor Company) is a*

specialized lead recycling and refining unit. This creates strong complementarities that support and justify the proposed merger.

ii. *The amalgamation will enable POEL (Transferee Company) to expand its operations into Western India through PGPL's (Transferor Company's) existing business unit in Surat, Gujarat. This in turn will allow the combined businesses to serve customers in that region more efficiently and increase its reach in important industrial markets.*

iii. *The amalgamation will create a vertically integrated business structure that ensures secure, reliable, and cost-stable access to recycled metal inputs by integrating PGPL's (Transferor Company's) recycling and refining operations with POEL's (Transferee Company's) manufacturing processes, which in turn will also minimize supply disruptions, strengthen control over the entire production cycle, enhance operational continuity, and support better long-term planning and optimized capacity utilization across the business units. This will position the combined business on a strong pedestal while dealing with increasingly complex business future.*

iv. *The amalgamation will facilitate better, efficient and economical management, control and running of the combined businesses, and further development and growth of the business of the Transferee Company.*

v. *The amalgamation will result in economies of scale, effective co-ordination with better control including but not limited to efficient utilisation of capital, cash and debt management of the combined*

entity and unfettered access to cash flow generated by the combined businesses.

6. It is stated that The Board of Directors of the Applicant Companies in the meeting held on 16th March 2026, have approved the proposed Scheme as contemplated above. Copy of the Board Resolution passed by the Board of Directors of the respective Applicant Companies are annexed as Annexure 4A & 4B.

7. Observations of BSE:

No-objection letter from BSE Limited dated 07.07.2026 has been placed on record, which is annexed as Annexure 15. The same is extracted as follows:

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

8. The steps involved in the scheme are as under:

8.1 **Step 1:** Part II of the Scheme provides for Amalgamation of the Transferor Company with and into the Transferee Company.

8.2 The terms Transferor Company and Transferee Company are defined in clause 1.27 & 1.28 of the Scheme, which are extracted below:

1.27 "**Transferee Company**" means POCL Enterprises Limited, a public limited company incorporated under the provisions of the 1956 Act, and whose equity shares are listed on Stock Exchange;

1.28 "**Transferor Company**" means Planetfirst Green Private Limited, a private limited company incorporated under the provisions of the Act;

8.3 Upon the Scheme coming into effect and in consideration of the Amalgamation of the Transferor Company with and into the Transferee Company, including the transfer of and vesting of the Undertaking in the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, its equity shares, credited as fully paid up, as per the Share Exchange Ratios to each equity and preference shareholder of the Transferor Company, whose name is recorded in the register of members as member of the Transferor Company as 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, as under:

For equity shareholders of the Transferor Company:

"For every 100 (One Hundred only) equity shares having a face value of Rs. 10/- each held by the shareholder in the Transferor Company namely Planetfirst Green Private Limited, 13 (Thirteen only) fully paid-up equity shares having a face value of Rs. 2/- each will be issued/allotted in the Transferee Company namely POCL Enterprises Limited."

For preference shareholders of the Transferor Company:

In respect of ISIN INE21DU04011:

"For every 100 (One Hundred only) 0.5% non-cumulative non-convertible redeemable preference shares having a face value of Rs. 10/- each held by the shareholder in the Transferor Company namely Planetfirst Green Private Limited, 5 (Five only) fully paid-up equity shares having a face value of Rs. 2/- each will be issued/allotted in the Transferee Company namely POCL Enterprises Limited."

In respect of ISIN INE21DU04029:

"For every 100 (One Hundred only) 0.5% non-cumulative non-convertible redeemable preference shares having a face value of Rs. 10/- each held by the shareholder in the Transferor Company namely Planetfirst Green Private Limited, 5 (Five only) fully paid-up equity shares having a face value of Rs. 2/- each will be issued/allotted in the Transferee Company namely POCL Enterprises Limited."

The Equity Shares to be issued by the Transferee Company to the equity and preference shareholders of Transferor Company pursuant to this Clause are referred to as "**New Equity Shares**".

8.4 Upon the Scheme becoming effective, no equity shares shall be issued by the Transferee Company in respect of the Shares, whether equity shares or preference shares, held by the Transferee Company

in the Transferor Company and all such shares shall stand cancelled.

8.5 Upon the Equity Shares issued and allotted as aforesaid by the Transferee Company, the Equity Shares and the Preference Shares issued by the Transferor Company and held by its equity shareholders and preference shareholders respectively, whether in dematerialized or physical form, shall be deemed to have been automatically cancelled and of no effect. Consequent to such cancellation, any necessary reduction of paid-up share capital shall also be deemed to have effect without following any further procedure.

8.6 The Transferee Company shall apply for listing of New Equity Shares on the Stock Exchange in terms of and in compliance of SEBI Master Circular and other relevant provisions as may be applicable. The New Equity Shares, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the Stock Exchange. The shares of the Transferee Company issued in lieu of the locked-in shares, if any of the

Transferor Company will be subject to lock-in for the remaining period.

8.7 As per Clause 1.5 of the Scheme, "Appointed Date means April 1st , 2026 or such other date as may be approved by the Tribunal (as defined hereinafter)"

9. The Applicant Companies have filed Valuation Report obtained from the Registered Valuer, Mr. N V Subbarao Kesavarapu. The Valuation Report dated 16.03.2026 is placed as ***Annexure 6*** of the Applicant typeset. The valuation methodology followed is extracted hereunder:

Equity Share Exchange Ratio in compliance with relevant pricing provisions

Valuation Approach	POEL		PGPL	
	Value per Share (INR)	Weight (%)	Value per Share (INR)	Weight (%)
Asset Approach- NAV Method	NA	0.00%	NA	0.00%
Income Approach – DCF Method	NA	0.00%	24.60	100.00%
Market Approach – Market Price Method	188.91	100.00%	NA	0.00%
Market Approach – CCM Method	NA	0.00%	NA	0.00%
Relative Value per share	188.91		24.60	
Exchange Ratio (rounded off)	13:100			

Based on the above computation, we recommend a fair Equity share exchange ratio as below:

"13 (Thirteen) equity shares of POEL of face value of INR 2/- each fully paid up for every 100 (One Hundred) equity shares of PGPL of face value of INR 10/- each fully paid up."

Preference Share Exchange Ratio in compliance with relevant pricing provisions

Valuation Approach	POEL		PGPL	
	Value per Share (INR)	Weight (%)	Value per Share (INR)	Weight (%)
Asset Approach- NAV Method	NA	0.00%	NA	0.00%
Income Approach – DCF Method	NA	0.00%	10.00	100.00%
Market Approach – Market Price Method	188.91	100.00%	NA	0.00%
Market Approach – CCM Method	NA	0.00%	NA	0.00%
Relative Value per share	188.91		10.00	
Exchange Ratio (rounded off)	5:100			

Based on the above computation, we recommend a fair Preference Share Exchange Ratio as below:

"5 (Five) equity shares of POEL of face value of INR 2/- each fully paid up for every 100 (One Hundred) 0.5% Non-cumulative Non-Convertible Redeemable preference shares of PGPL of face value of INR 10/- each fully paid up"

10. Taking into consideration the application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal issues the following directions: -

(A) <u>IN RELATION TO PLANET FIRST GREEN PRIVATE LIMITED:</u>

I.EQUITY SHAREHOLDERS:

(i) There are **Five (5)** Equity Shareholders. The Certificate issued by the Auditor certifying the list of Equity Shareholders is annexed as ***Annexure A7*** placed at ***Pg.no 391-392 of*** the application. It has sought for dispensation with holding the meeting as the consent from hundred per cent of the Equity

Shareholders have been obtained via affidavits. The consent affidavits are annexed as ***Annexure A8*** at ***Pg.no 401-435.***

(ii) Since the First Applicant Company has sought for dispensation with holding of meeting by placing the consent affidavits of all the Equity Shareholders, this Tribunal orders to dispense with the meeting.

II. PREFERENCE SHAREHOLDERS

(i) There are **Five (5)** Preference Shareholders. The Certificate issued by the Auditor certifying the list of Equity Shareholders is annexed as ***Annexure A7*** placed at ***Pg.no 391-393 of*** the application. It has sought for dispensation with holding the meeting as the consent from hundred per cent of the Preference Shareholders have been obtained via affidavits. The consent affidavits are annexed as ***Annexure A8*** at ***Pg.no 436-473.***

(ii) Since the First Applicant Company has sought for dispensation with holding of meeting by placing the consent affidavits of all the Preference Shareholders, this Tribunal orders to dispense with the meeting.

III. SECURED CREDITORS

(i) There is one (1) Secured Creditor in the 1st Applicant Company with an aggregate outstanding amount of Rs. 17,30,47,068/- (Rupees Seventeen Crore Thirty Lakh Forty-Seven Thousand Sixty-Eight Only). The certificate certifying the list of Secured

Creditors is placed as Annexure 10A at pg.577-581 of the application. It has sought for dispensation with holding the meeting as the consent from hundred per cent of the Secured Creditor has been obtained via affidavit. The consent affidavit is annexed as **Annexure 11A** at ***Pg.no 590-594***.

(ii) Since the First Applicant Company has sought for dispensation with holding of meeting by placing the consent affidavit of the Secured Creditor, this Tribunal orders to dispense with the meeting.

IV. UNSECURED CREDITORS

(i) There are **Nineteen (19)** Unsecured Creditors in the Company as on 31.03.2026 with an aggregate outstanding of Rs.75,30,95,370/-. The Certificate certifying the list of Unsecured Creditors is placed as ***Annexure 10A* at *Pg. no-577-580*** in the application. The consent affidavit of **Thirteen (13)** Unsecured Creditors representing **97.09%** of the total value of Unsecured Creditors is placed as **Annexure 13A** at ***Pgs.631-736*** of the application typed set. It has sought dispensation with holding of meeting.

(ii) Since it is represented by the Transferor Company that **Thirteen (13)** Unsecured Creditors in the Company have given their consents by way of Affidavits representing 97.09% of total value of the unsecured creditors and are placed on record, the

necessity of convening, holding and conducting the meeting is dispensed with.

IN RELATION TO POCL ENTERPRISES LIMITED:

I. EQUITY SHAREHOLDERS:

i. There are **Thirteen Thousand Seven Hundred and Forty-Three (13,743) Equity Shareholders**. The Certificate issued by the Auditor certifying the list of Equity Shareholders is annexed as Annexure 7B placed at ***Pg.no 394-396*** of the application. It is stated that being a Listed Company, the Transferee Company has large number of Shareholders. The direction from this Tribunal is sought for convening a meeting of Equity Shareholders.

ii. Since the Second Applicant Company has sought for directions for the meeting of the Equity Shareholders, this Tribunal orders convening, holding and conducting the meeting. Meeting of the Equity Shareholders of the Second Applicant Company is directed to be held on 27.11.2026 at 10.30 AM at the registered office of the Transferee Company Willingdon Crescent, 1st Floor, No. 6/2, Pycrofts Garden Road, Nungambakkam, Shastri Bhavan Chennai, Tamil Nadu, India through video conferencing as prayed for by this Applicants or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

However, steps shall be taken to accommodate the Equity Share Holders to attend the meeting at registered office of the Transferee Company if the same is requested.

II. PREFERENCE SHAREHOLDERS

i. There are NIL Preference Shareholders in the Resulting Company. Since it is represented by the Resulting Company that there are NIL Preference Shareholders, the necessity of convening, holding and conducting the meeting does not arise.

III. SHARE WARRANT

i. There are Seventeen (17) Warrant Holders in the 2nd Applicant Company. The certificate certifying the list of Secured Creditors is placed as **Annexure 7C** at ***Pg.no 397-400*** of the application. It has sought for dispensation with holding the meeting as the consent from hundred per cent of the Share Warrant Holders have been obtained via affidavits. The consent affidavits are annexed as **Annexure 9** at ***Pg.no 474-576***.

ii. Since the Second Applicant Company has sought for dispensation with holding of meeting by placing 100% consent affidavits of Share Warrant Holders, this Tribunal orders to dispense with the meeting.

IV. SECURED CREDITORS

i. There are four (4) Secured Creditors in the 2nd Applicant Company with an aggregate outstanding amount of Rs. 1,58,07,90,298.86/-. The certificate certifying the list of Secured Creditors is placed as **Annexure 10B** at ***Pg.no 582-583*** of the application. It has sought for dispensation with holding the meeting as the consent from hundred per cent of the Secured Creditors have been obtained via affidavits. The consent affidavits are annexed as **Annexure 11B** at ***Pg.no 595-617***.

ii. Since the Second Applicant Company has sought for dispensation with holding of meeting by placing the consent affidavit Secured Creditors, this Tribunal orders to dispense with the meeting.

V. UNSECURED CREDITORS

i. There are **Forty-nine (49)** Unsecured Creditors in the 2nd Applicant Company with an aggregate outstanding of Rs. 47,91,91,871.45. The Certificate issued certifying the list of Unsecured Creditors is placed as ***Annexure 10B* at Pg. no 582-589** in the application. The consent affidavit of **Twenty (20)** Unsecured Creditors representing **96.78%** of the total value of Unsecured Creditors is placed as ***Annexure 13B*** at ***Pgs.737-904***

of the application typed set. It has sought dispensation with holding of meeting.

ii. Since it is represented by the Transferee Company that **there are 49** Unsecured Creditors out of whom 20 Unsecured Creditors have given their consents by way of Affidavits which are placed on record, Meeting is to be convened. Meeting of the Unsecured Creditors of the Second Applicant Company is directed to be held on 27.11.2026 at 12:30 PM at the registered office of the Transferee Company Willingdon Crescent, 1st Floor, No. 6/2, Pycrofts Garden Road, Nungambakkam, Shastri Bhavan Chennai, Tamil Nadu, India through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices. However, steps shall be taken to accommodate the Unsecured Creditors to attend the meeting at registered office of the Transferee Company if the same is requested.

11. The quorum for the meeting of the Transferee Company shall be as follows;

S.No	Class	Quorum
1	Equity Share Holders	30
2	Unsecured Creditors	20

i) The Chairperson appointed for the above said meetings shall be **Samer Kaker (*Mob: 9870150251)***. The Fee of the Chairperson

for the aforesaid meeting shall be ***Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only)*** in addition to meeting his incidental expenses. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings

ii) **Mudit Jain**, ***(Mob: 7876022222)*** is appointed as a Scrutinizer and would be entitled to a fee of ***Rs. 75,000/- (Rupees Seventy Five Thousand only)*** for services in addition to meeting incidental expenses.

iii) In case the quorum as noted above, for the above meeting of the Transferee Company is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.

iv) The meetings shall be conducted as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);

v) That individual notices of the above said meetings shall be sent by the Transferee Company through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

vi) That the Transferee Company shall publish advertisement with a gap of atleast 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily "***Trinity Mirror" (All India Edition)***, and ***"Makkal Kural" Tamil (Tamil Nadu Edition)*** in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to

Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant Companies.

vii) The Chairperson shall as aforestated be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.

viii) The companies shall individually send notice to concerned Regional Director, MCA, Registrar of Companies Coimbatore, Reserve Bank of India (RBI), Official Liquidator and the Income Tax Authorities as well as other Sectoral regulators who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.

ix) The Transferee Company shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.

x) The Authorized Representative of the Applicant Company shall furnish an affidavit of service of notice of meetings and

publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

xi) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

12. Accordingly, the Application stands **disposed of**.

-Sd-	**-Sd-**
VENKATARAMAN SUBRAMANIAN	**SANJIV JAIN**
MEMBER (TECHNICAL)	MEMBER(JUDICIAL)

Snegha R (LRA)