

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD



ITEM No.306

C.A.(CAA)/23(AHM)2026

Under Section 230-232 of Companies Act, 2013

IN THE MATTER OF:

Kilburn Chemicals Limited
Meghmani Crop Nutrition Limited
Meghmani Organics Limited

.....Applicants

Order delivered on: 20/04/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

ORDER
(Hybrid Mode)

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-1, AHMEDABAD**

CA(CAA)/23(AHM)2026

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

In the matter of the **Scheme of Amalgamation**

Memo of Parties

KILBURN CHEMICALS LIMITED

CIN: U24117GJ1990PLC135801

A company incorporated under the provisions of the Companies Act, 1956 and having its registered office at: "Meghmani House", 2nd Floor, Near Raj Bunglow, B/h. Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad, Gujarat, India, 380015.

....Applicant Company No.1/
Transferor Company No.1

MEGHMANI CROP NUTRITION LIMITED

CIN: U24110GJ2021PLC119809

A company incorporated under the provisions of the Companies Act, 2013 and having its registered office at: 1st 2nd 3rd FL NR Raj Bunglow, Nr. Safal, Profitaire Prahladnagar, Satellite, Ahmedabad, Gujarat, India, 380015

....Applicant Company No.2/
Transferor Company No.2



**AND
MEGHMANI ORGANICS
LIMITED**

CIN: L24299GJ2019PLC110321

A company incorporated under the provisions of the Companies Act, 2013 and having its registered office at: 1st 2nd 3rd FL NR Raj Bunglow, Nr. Safal, Profitaire Prahladnagar, Satellite, Ahmedabad, Gujarat, India.

....Applicant Company No.3/
Transferee Company

Order Pronounced on 20.04.2026

C O R A M :

**MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
MR. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)**

A P P E A R A N C E :

For the Applicant Companies : Mr. Dhinal Shah, Advocate

**O R D E R
Per Bench**

1. This is a joint Company Application viz., **CA(CAA)/23(AHM)2026**, filed by the Applicant Companies under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as "**Companies (CAA) Rules, 2016**").
2. Affidavit dated **08.04.2026**, in support of the present company application, was sworn by Ankit Patel, the Authorised



Signatory of the Applicant Companies, duly authorised vide Board Resolutions dated **04.04.2026** of the Applicant Companies. The aforesaid affidavits and board resolutions are placed on record along with the company application. The Board Resolutions are annexed at **Annexure-G (Colly)** of the company application.

3. The proposed Scheme, *inter alia*, provides for Amalgamation of the Transferor Company No.1/Kilburn Chemicals Limited, Transferor Company No.2/Meghmani Crop Nutrition Limited with Transferee Company/Meghmani Organics Limited with effect from the Appointed Date i.e. **01.01.2026**, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act, 1961.
4. It is submitted that the registered offices of all the Applicant Companies are situated within the territorial jurisdiction of the Registrar of Companies, Ahmedabad, Gujarat, which falls under the jurisdiction of this Tribunal.
5. It is further submitted that the Applicant Companies are empowered by their respective Memorandum of Association and Articles of Association to enter into a Scheme of Amalgamation. Copies of Memorandum and Articles of Association of the Applicant Companies are placed on record as **Annexure-A (Page Nos.63-99)**, **Annexure-C (Page Nos.186-211)** and **Annexure-E (Page Nos.290-386)**.



6. The Applicant Companies in this company application have filed a synopsis in which the Applicant Companies have sought the following reliefs;

	EQUITY SHAREHOLDERS MEETING	PREFERENCE SHAREHOLDERS MEETING	SECURED CREDITORS MEETING	UNSECURED CREDITORS MEETING
Kilburn Chemicals Limited/Transferor Company No.1	7 Equity Shareholders, Dispensation of meeting	N.A.	1 Secured Creditor, Directions to convene meeting	132 Unsecured Creditors, Directions to convene meeting
Meghmani Crop Nutrition Limited/Transferor Company No. 2	7 Equity Shareholders, Dispensation of meeting	1 Preference Shareholders, Dispensation of meeting	2 Secured Creditors, Directions to convene meeting	63 Unsecured Creditors, Directions to convene meeting
Meghmani Organics Limited/Transferor Company	1,37,915 Equity Shareholders, Directions to convene meeting	N.A.	6 Secured Creditors, Directions to convene meeting	1002 Unsecured Creditors, Directions to convene meeting

7. Kilburn Chemicals Limited / Transferor Company No.1

- I. From the certificate of incorporation filed, it is evident that it was incorporated on **31.08.1990**, as Kilburn Chemicals Limited with the Registrar of Companies, Gujarat, as a Limited Company, under the provisions of the Companies Act, 1956, having CIN: U24117GJ1990PLC135801. The Transferor Company No.1 is currently situated at: "Meghmani House", 2nd Floor, Near Raj Bunglow, B/h. Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad, Gujarat, India,



380015. It is engaged in business of producing Titanium Dioxide and other related products in India. Transferor Company No. 1 is a wholly owned subsidiary of the Transferee Company.

- II. The share capital as per Audited Financial Statements as on 31.03.2025, was as under:-

<u>Authorised Capital</u>	Amount (Rs.)
<u>Equity Shares:</u> 1,60,00,000 Equity Shares of Rs. 10/- each fully paid up	16,00,00,000/-
Total	16,00,00,000/-
<u>Preference Shares</u> 4,00,000 Cumulative Redeemable Preference Shares of Rs.100 each	4,00,00,000/-
Total	4,00,00,000/-
Issued, Subscribed and Paid-Up Capital	Amount (Rs.)
<u>Equity Shares:</u> 1,21,50,000 equity share of Rs.10 each fully paid up	12,15,00,000/-
Total	12,15,00,000/-

Subsequent to 31st day of March, 2025 and as on date of approval of the Scheme by the Board of Directors of the Transferor Company No.1, there is no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company No.1.



- III. As on 27.03.2026, there are **7** Equity Shareholders holding 1,21,50,000 shares, and all the Equity Shareholders have given their consent on affidavits approving the proposed Scheme. All the consent affidavits of the Equity Shareholders and the certificate dated **08.04.2026** of the Chartered Accountants, Mukesh M. Shah & Co., confirming the number and value of the Equity Shareholders, are placed on record as ***Annexure-K (Colly) (Page No.659-682)***.
- IV. As on 27.03.2026, there is **1** Secured Creditor and the value of secured debt is Rs.1,54,97,00,166/- in the Transferor Company No.1. The Certificate dated **08.04.2026** of the Chartered Accountants, Mukesh M. Shah & Co., confirmed that there is 1 Secured Creditor, is annexed to the company application as ***Annexure-L (Page No.683-685)***. Transferor Company No.1 is seeking direction for convening and holding meeting of its Secured Creditor.
- V. As on 27.03.2026, there are **132** Unsecured Creditors and the value of unsecured debt is Rs.47,29,78,194/- in the Transferor Company No.1. The Certificate dated **08.04.2026** of the Chartered Accountants, Mukesh M. Shah & Co., confirmed that there are 132 Unsecured Creditors, is annexed to the company application as ***Annexure-M (Page No.686-690)***. Transferor Company No.1 is seeking directions for convening and holding meeting of its Unsecured Creditor.



8. **Meghmani Crop Nutrition Limited / Transferor Company No.2**

- I. From the certificate of incorporation filed, it is evident that it was incorporated on **29.01.2021**, as Meghmani Crop Nutrition Limited with the Registrar of Companies, Gujarat, as a Limited Company, under the provisions of the Companies Act, 2013, having CIN: U24110GJ2021PLC119809. The Transferor Company No.2 is situated at: 1st, 2nd, 3rd Floor, Near Raj Bunglow, Nr. Safal Profitaire, Prahladnagar, Satellite, Ahmedabad, Gujarat, India, 380015. It is engaged in business of manufacturing of crop nutrition products. The Transferor Company No. 2 is a wholly owned subsidiary of the Transferee Company.
- II. The share capital as per Audited Financial Statements as on 31.03.2025, was as under:-

<u>Authorised Capital</u>	Amount (Rs.)
<u>Equity Shares:</u> 50,00,000 Equity Shares of Rs. 10/- each fully paid up	5,00,00,000/-
<u>Preference Shares</u> 3,50,00,000 Cumulative Redeemable Preference Shares of Rs.10 each	35,00,00,000/-
Issued, Subscribed and Paid-Up Capital	Amount (Rs.)
<u>Equity Shares:</u> 10,50,000 equity share of Rs.10 each fully paid up	1,05,00,000/-



Total	1,05,00,000/-
Preference Shares 3,47,60,000 Cumulative Redeemable Preference Shares of Rs.10 each	34,76,00,000
Total	34,76,00,000

Subsequent to 31st March, 2025 and as on date of approval of the Scheme by the Board of Directors of the Transferor Company No.2, there are no changes in the share capital of the Transferor Company No.2.

III. As on 27.03.2026, there are **7** Equity Shareholders holding 10,50,000.00 shares and **1** Preference Shareholder holding 3,47,60,000.00 shares, and all the Equity Shareholders and Preference Shareholder have given their consent on affidavits approving the proposed Scheme. All the consent affidavits of the Equity Shareholders and Preference Shareholder as well as the certificate dated **08.04.2026** of the Chartered Accountants, Mukesh M. Shah & Co., confirming the number and value of the Equity Shareholders and Preference Shareholder are placed on record as **Annexure-N (Colly) (Page No.691-717)**.

IV. As on 27.03.2026, there are **2** Secured Creditors and the value of secured debt is Rs.49,65,78,514/- in the Transferor Company No.2. The Certificate dated **08.04.2026** of the Chartered Accountants, Mukesh M. Shah & Co., confirmed that there are 2 Secured Creditors, is annexed to the company application as **Annexure-O (Page No.718-720)**. Transferor Company



No.2 is seeking direction for convening and holding meeting of its Secured Creditors.

- V. As on 27.03.2026, there are **63** Unsecured Creditors and the value of unsecured debt is Rs.8,93,55,683/- in the Transferor Company No.2. The Certificate dated **08.04.2026** of the Chartered Accountants, Mukesh M. Shah & Co., confirmed that there are 63 Unsecured Creditors are annexed to the company application as ***Annexure-P (Page No.721-724)***. Transferor Company No.2 is seeking directions for convening and holding meeting of its Unsecured Creditors.

9. Meghmani Organics Limited / Transferee Company

- I. From the certificate of incorporation filed, it is evident that it was incorporated on **15.10.2019**, as Meghmani Organics Limited with the Registrar of Companies, Gujarat, as a Public Limited Company, under the provisions of the Companies Act, 2013, having CIN: L24299GJ2019PLC110321. The Transferee Company is situated at: 1st, 2nd, 3rd Floor, Near Raj Bunglow, Nr. Safal Profitaire, Prahladnagar, Satellite, Ahmedabad, Gujarat, India, 380015. It is inter alia engaged in the manufacturing and selling of Crop protection products and Pigments. The equity shares of Transferee Company are listed as BSE Limited and National Stock Exchange of India Limited (Stock Exchange).



II. The share capital as per Audited Financial Statements as on 31.03.2025, was as under:-

<u>Authorised Capital</u>	Amount (Rs.)
<u>Equity Shares:</u> 37,00,00,000 Equity Shares of Rs.1/- each	37,00,00,000/-
Total	37,00,00,000/-
<u>Issued, Subscribed and Fully Paid-Up Capital</u>	Amount (Rs.)
25,43,14,211 equity share of Rs.1/- each fully paid up	25,43,14,211/-
Total	25,43,14,211/-

The equity shares of Transferee Company are listed on Stock Exchange i.e. BSE Limited and National Stock Exchange of India Limited. Subsequent to 31st March, 2025 and as on date of approval of the Scheme by the Board of Directors of the Transferee Company, there are no changes in the authorized, issued, subscribed and paid-up share capital of the Transferee Company.

III. As on 27.03.2026, there are **1,37,915** Equity Shareholders holding 25,43,14,211 shares, in the Transferee Company. The Certificate dated **08.04.2026** of the Chartered Accountants, Mukesh M. Shah & Co., confirmed that there are **1,37,915** Equity Shareholders, is annexed to the company application as **Annexure-Q (Page No.725-728)**. The Transferee Company is seeking



direction for convening and holding meeting of its Equity Shareholders.

- IV. As on 27.03.2026, there are **6 (Six)** Secured Creditors and the value of secured debt is Rs.5,23,88,27,722/- in the Transferee Company. The Certificate dated **08.04.2026** of the Chartered Accountants, Mukesh M. Shah & Co., confirmed that there are 6 Secured Creditors, is annexed to the company application as **Annexure-R (Page No.729-731)**. The Transferee Company is seeking direction for convening and holding meeting of its Secured Creditors.
- V. As on 27.03.2026, there are **1002 (One Thousand Two)** Unsecured Creditors and the value of unsecured debt is Rs.4,90,52,62,914/- in the Transferee Company. The Certificate dated **08.04.2026** of the Chartered Accountants, Mukesh M. Shah & Co., confirmed that there are 1002 Unsecured Creditors are annexed to the company application as **Annexure-S (Page No.732-754)**. The Transferee Company is seeking directions for convening and holding meeting of its Unsecured Creditors.

10. OBJECTIVES AND RATIONALE OF THE SCHEME:

- I. *As a part of the business acquisition strategy of Transferee Company, it is desired to acquire the Transferor Companies by way of amalgamation of the Transferor Companies with itself. The amalgamation of*



Transferor Companies with Transferee Company would inter alia have the following benefits:

- *Simplification of overall group structure by fully integrating operations of Transferor Companies with Transferee Company and creating efficiencies through amalgamation.*
 - *Optimal utilization of existing resources through consolidation of operations into a single legal entity.*
 - *Provide an opportunity to leverage and pool resources of the respective companies.*
 - *Derive operational and financial synergies through prudent financial management and cost reduction.*
 - *Better administration, reduction / rationalization in costs, focused operational efforts and elimination of duplication.*
- II. *The scheme would be in the interest of the Transferor Companies and the Transferee Company, and their respective shareholders, creditors, if any and other stakeholders and will not be prejudicial to the interest of any concerned shareholders or creditors.*

11. It is submitted that Meghmani Organics Limited, the Transferee Company, a listed public limited company, has duly intimated, the proposed amalgamation of its wholly subsidiaries, to the stock exchanges, namely BSE Limited and National Stock Exchange of India Limited. Copies of the intimations submitted to BSE Limited and National Stock Exchange of India Limited are annexed collectively as **Annexure-I (Colly).**



12. The Applicant Companies submitted that the Statutory Auditors have certified that the Accounting Treatment specified in the proposed Scheme is in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as applicable and other accounting principles prescribed under the Act. The certificates dated 08.04.2026, issued by the Statutory Auditors of the Applicant Companies are placed on record as **Annexure-J (Colly)** to the company application.
13. It is further submitted that the present Scheme provides for amalgamation of a wholly owned subsidiary with its holding company, which is a listed entity. In this regard, it is submitted that in terms of the SEBI Circular dated 10th March, 2017 for Scheme of Arrangement (as amended from time to time), in cases involving amalgamation of a wholly owned subsidiary with its listed holding company, requirement of obtaining a valuation report and fairness opinion is not applicable, as there is no change in the shareholding pattern of the listed entity pursuant to such amalgamation. Accordingly, the Petitioner has not obtained a valuation report and fairness opinion for the present Scheme.
14. It is submitted that no investigation or proceedings against the Applicant Companies under Sections 210 to 226 of the Companies Act, 2013 or the alike provisions are pending. The Applicant Companies have also confirmed that no winding up proceedings have been initiated or are pending against them.



Further, no on-going investigation, adjudication, recovery proceedings, prosecution, or enforcement actions are pending against the Applicant Companies under the Companies Act, 2013 or any other applicable law.

15. It is submitted that none of the Directors of the Applicant Companies have any material interest in the said Scheme of Amalgamation except as Shareholders in general, the extent of which will appear from the Register of Directors Shareholdings maintained by the respective Applicant Companies.
16. It is further submitted that the net worth of Transferor Company No.1 is negative and the net worth of Transferor Company No.2 is positive. Further there will be an excess of assets over liabilities upon amalgamation of the Transferor Companies into the Transferee Company.
17. We have heard learned counsel for the Applicant Companies and perused the record. The Applicant Companies have sought dispensation of the meetings of the Equity Shareholders of the Transferor Companies and the Preference Shareholder of Transferor Company No.2 on the basis of consent affidavits placed on record. Further, there are 1,37,915 Equity Shareholders in Transferee Company, 1 (one) Secured Creditor in the Transferor Company No.1, 2 (Two) Secured Creditors in Transferor Company No.2 and 6 (Six) Secured Creditors in the Transferee Company and seeking convening meetings of the Equity Shareholders of Transferee Company and Secured Creditors of the Applicant Companies. However, there are 132



Unsecured Creditors in the Transferor Company No. 1, 63 Unsecured Creditors in the Transferor Company No.2 and 1002 Unsecured Creditors in the Transferee Company and seeking convening meetings of the Applicant Companies.

18. This Tribunal is satisfied that the present Company Application is in conformity with the provisions of Sections 230 to 232 of the Companies Act, 2013 and the applicable Rules. Taking into consideration, the company application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal issues the following directions to meet the ends of justice:-

A. In relation to Kilburn Chemicals Limited/Transferor Company No.1

(i) With respect to Equity Shareholders:

It is represented that there are **7 (Seven)** Equity shareholders, holding 1,21,50,000 equity shares. Out of 1,21,50,000 equity shares, 1,21,49,400 shares are held by Meghmani Organics Limited, the transferee company, and the remaining 600 shares are held by six individuals holding 100 shares each. These shareholders of Transferor Company No.1 as on 27.03.2026 have given their consent in affidavits, have sought dispensation of the meeting of the Equity Shareholders. In view of the consent affidavits of Equity Shareholders, the necessity of convening, holding and conducting the meeting of Equity Shareholders of the Transferor Company No.1 is ***dispensed with.***



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

Since it is represented that there is **1 (One)** Secured Creditor (Total amount outstanding Rs.1,54,97,00,166/-) in the Transferor Company No.1 as on 27.03.2026, the meeting of the Secured Creditor shall be convened and held on **06.06.2026** at **10.00 A.M.** at the registered office of the Transferor Company No.1 or through Video Conferencing (VC) 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, for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the support of a majority in number representing three-fourths in value of the members present and voting, as required under Section 230(6) of the Companies Act, 2013.

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

Since it is represented that there are **132 (One Hundred Thirty Two)** Unsecured Creditors (Total amount outstanding Rs.47,29,78,194/-) in the Transferor Company No.1 as on 27.03.2026, seeking to convene meeting of the Unsecured Creditors, for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme.



The meeting of the unsecured creditors of Transferor Company be convened as requested. This meeting be held on **06.06.2026** at **10.30 A.M.** at the registered office of the Transferor Company No.1 or through Video Conferencing (VC) 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, for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the support of a majority in number representing three-fourths in value of the members present and voting, as required under Section 230(6) of the Companies Act, 2013.

In relation to Meghmani Crop Nutrition Limited/Transferor Company No.2

(i) With respect to the Equity Shareholders and the Preference Shareholder

It is represented that there are **7 (Seven)** Equity shareholders (holding 10,50,000.00 equity shares). Out of 10,50,000 equity shares, 10,49,994 equity shares are held by Meghmani Organics Limited, and balance 6 shares are held by six individuals holding one share each. One Preference Shareholder (holding 3,47,60,000.00) is held by Megamani Organics Limited. These shareholders have given their consent in affidavits,



have sought dispensation of the meeting of the Equity Shareholders and Preference Shareholder. In view of the consent affidavits of Equity Shareholders and Preference Shareholder, the necessity of convening, holding and conducting the meeting of Equity Shareholders and Preference Shareholder of the Transferor Company No.2 are ***dispensed with***.

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

Since it is represented that there is **2 (Two)** Secured Creditors (Total amount outstanding Rs.49,65,78,514/-) in the Transferor Company No.2 as on 27.03.2026, the meeting of the Secured Creditors shall be convened and held on **06.06.2026** at **11.30 A.M** at the registered office of the Transferor Company No.2 or through Video Conferencing (VC) 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, for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the support of a majority in number representing three-fourths in value of the members present and voting, as required under Section 230(6) of the Companies Act, 2013.

(iii) **With respect to the Unsecured Creditors**



Since it is represented that there are **63 (Sixty Three)** Unsecured Creditors (Total amount outstanding Rs.8,93,55,683/-) in the Transferor Company No.2 as on 27.03.2026, seeking directions for convening and holding meeting of the unsecured creditors for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The meeting of the unsecured creditors be convened as requested.

This meeting be held on **06.06.2026** at **12.00 Noon.** at the registered office of the Transferor Company No.1 or through Video Conferencing (VC) 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, for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the support of a majority in number representing three-fourths in value of the members present and voting, as required under Section 230(6) of the Companies Act, 2013.

B. In relation to Meghmani Organics Limited/Transferee Company

(i) With respect to the Equity Shareholders

Since it is represented that there are **1,37,915 (One Lakh Thirty Seven Thousand Nine Hundred and Fifteen)** Equity shareholders (holding 25,43,14,211



equity shares) in the Transferee Company as on 27.03.2026, the meeting of the Equity Shareholders, shall be convened and held on **06.06.2026** at **2.00 P.M.** through Video Conferencing (VC) 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, for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the support of a majority in number representing three-fourths in value of the members present and voting, as required under Section 230(6) of the Companies Act, 2013.

(ii) With respect to Secured Creditors:

Since it is represented that there is **6 (Six)** Secured Creditors (Total amount outstanding Rs.5,23,88,27,722) in the Transferee Company as on 27.03.2026, the meeting of the Secured Creditors shall be convened and held on **06.06.2026** at **3.00 P.M** at the registered office of the Transferee Company or through Video Conferencing (VC) 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, for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the



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

(iii) **With respect to Unsecured Creditors**

Since it is represented that there are **1002 (One Thousand Two)** Unsecured Creditors (Total amount outstanding Rs.4,90,52,62,914) in the Transferee Company as on 27.03.2026, the meeting of the Unsecured Creditors, (including all the creditors towards lease liabilities, if any), shall be convened and held on **06.06.2026** at **3.30 P.M.** through Video Conferencing (VC) 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, for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the support of a majority in number representing three-fourths in value of the members present and voting, as required under Section 230(6) of the Companies Act, 2013.

19. The Chairperson appointed for the above-mentioned meetings shall be Dr. Ajar Rab, Advocate (Email id: ajar@anrlaw.in). The remuneration of the Chairperson for the aforesaid meetings shall be Rs.1,50,000/- (Rupees One Lakh Fifty Thousand Only) for the services, excluding applicable taxes, out-of-



pocket expenses, travelling expenses etc., also to be borne by the Applicant Companies. The chairperson will file the reports of the meetings within a week from the date of holding the above-mentioned meetings.

- 20.** Ms. Pavni, Advocate (E-mail ID: advpavnithakur@gmail.com) is appointed as a Scrutinizer and would be entitled to a remuneration of Rs.75,000/- (Rupees Seventy-Five Thousand Only) for the services, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the Applicant Companies.
- 21.** The meeting of Equity Shareholders and Unsecured Creditors of Transferee Company shall be conducted as per the applicable procedure prescribed under the MCA General Circular Nos. (i) 20/2020 dated 05.05.2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I), (iii) 17 / 2020 dated 13.04.2020 (EGM Circular-II) and General Circular No. 09/2024 dated 19.09.2024 and as amended from time to time.
- 22.** The Quorum of the aforesaid meetings shall be as per the Companies (CAA) Rules, 2016 and in compliance of Section 230(6) of the Companies Act, 2013. The meetings shall be conducted as per applicable provisions of law and rules thereunder.
- 23.** In case the quorum as noted above, for the above meetings, are not present at the meetings, then the meetings 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 meetings. The Chairperson appointed herein along with the Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the Applicant Companies to attain at least the quorum fixed, if not more in relation to approval of the Scheme.

24. The Chairman appointed for the aforesaid meetings shall issue the advertisements and send out the notices of the meetings referred to above. The Chairman is free to avail the services of the Applicant Companies or any agency for carrying out the aforesaid directions. The Chairman of the meetings shall have all powers under the Articles of Association of the Applicant Companies and also under the Rules in relation to conduct of meetings, including for deciding any procedural questions that may arise at the meetings or at adjournment or adjournments thereof proposed at the said meetings, amendment(s) to the aforesaid Scheme or resolutions, if any, proposed at the aforesaid meetings by any person(s) and also procedural questions in respect of proposed amendment(s) to the aforesaid Scheme or resolutions, if any, and to ascertain the outcome of the aforesaid meetings.



- 25.** In terms of Paragraph A. 10. of Part I of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI (hereinafter referred to as the "SEBI Schemes Master Circular"), it is required that the Scheme is also approved by the majority of public shareholders of the Transferee Company i.e. the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it. The voting in respect of the same is to be carried out through remote e-voting and e-voting at the time of the VC/OAVM convened meeting. Since, the Transferee Company is seeking necessary directions from this Tribunal to convene the meeting of the Equity Shareholders and voting in respect of the same through remote e-voting and e-voting at the time of the VC/OAVM convened meeting, it is submitted that no separate procedure for voting would be required for the public shareholders of the Transferee Company in terms of the aforesaid SEBI Schemes Master Circular. However, the scrutinizer to be appointed for the said meetings shall also submit his separate reports, to the Chairman of the meetings of the Applicant Companies or to the person so authorised by him, with regard to the result of the remote e-voting and e-voting at the time of the VC/OAVM convened meeting(s) in respect of the public shareholders in accordance with SEBI Schemes Master Circular.
- 26.** At least 1 (one) month before the aforesaid meetings, an advertisement about convening of the aforesaid meetings, indicating the day, the date and time, shall be published in



“Financial Express” (All Editions) in the English language and also in Vernacular Language. The publication shall indicate time within which the copies of the Scheme shall be made available to the concerned persons free of charge from the registered office of the Applicant Companies. The publication shall also indicate that the statement required to be furnished pursuant to Section 230-232 of the Act can be obtained free of charge at the registered office of the Applicant Companies in accordance with second proviso to sub-section (3) of Section 230 of the Act and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the "Rules").

27. At least 1 (one) month before date of the aforesaid meetings of Secured Creditors of the Applicant Companies, notice of convening the said meetings, indicating the day, the date and the time aforesaid, instructions with regard to the aforesaid meetings, together with a copy of the Scheme, a copy of the Explanatory Statement required to be furnished pursuant to Section 102 of the Act read with the provisions of Sections 230-232 of the Act and the provisions of the Rules thereunder, shall be sent to the Secured Creditors of the Applicant Companies at their registered post or last known addresses either by Registered Post/Speed Post/ Airmail / or E-mail or by Courier or by Hand Delivery. The notice shall be sent to the Secured Creditors of the Applicant Companies as on 27.03.2026.



28. In addition, at least 1 (one) month before the aforesaid meetings of the Equity Shareholders and Unsecured Creditors of the Transferee Company, notice convening the said meetings, indicating the day, the date and the time aforesaid, instructions with regard to remote e-voting and e-voting at the time of VC/OAVM meetings of the Equity Shareholders and Unsecured Creditors of the Transferee Company, together with a copy of the Scheme, a copy of the statement required to be furnished pursuant to Section 102 of the Act read with the provisions of Sections 230-232 of the Act and the provisions of the Rules thereunder, shall be sent through electronic mode to those Equity Shareholders and Unsecured Creditors of the Transferee Company whose email IDs are registered with the Registrar and Transfer Agent/ depositories/ Transferee Company, in terms of MCA Circulars. It is directed that the Transferee Company shall ensure that the Equity Shareholders and Unsecured Creditors whose email IDs are not available with the Transferee Company or who have not received notice convening the said meetings of the Equity Shareholders and Unsecured Creditors, can access/download the said notices from the website of the Transferee Company viz. Meghmani Organics Limited and the websites of the Stock Exchanges, i.e., NSE and BSE at www.nseindia.com and www.bseindia.com, respectively. It is further directed that the Transferee Company shall also ensure furnishing of the aforesaid particulars to the Equity Shareholders and Unsecured Creditors, free of charge, within one day on a requisition being so made by the Equity Shareholders and



Unsecured Creditors. The notice shall be sent to those Equity Shareholders and Unsecured Creditors of the Transferee Company whose names appear in the register of members/list of beneficial owners on 27.03.2026. Further, it is directed to fix 30.05.2026 being the cut-off date as prescribed under Rule 20 of the Companies (Management and Administration) Rules, 2014 for determining eligibility of shareholders entitled to vote through remote e-voting and e-voting at the meeting. The Equity Shareholders of the Transferee Company holding shares either in physical form or in a dematerialized form, as on the cut-off date, would be entitled to cast their vote by remote e-voting and e-voting at the VC/OAVM meeting.

- 29.** Authorised Representative of the Equity Shareholders and Unsecured Creditors of the Transferee Company shall be permitted to vote either through remote e-voting and e-voting during VC/OAVM convened meeting, provided that the certified copy of the board resolution/authorisation, etc. authorizing its representative to attend the meeting is sent to the Scrutinizer through electronic mode
- 30.** The number and value of the shares of the Equity Shareholders, the number and value of debt of the Unsecured Creditors of Transferee Company as well as Secured Creditors of all the Applicant Companies, shall be in accordance with the records or registers of the Applicant Companies and where the entries in the records or registers are disputed, the Chairman of the meetings shall determine the number or



value, as the case may be, for purposes of the meetings and his decision in that behalf shall be final

31. The Chairman to file an affidavit not less than seven (7) days before the date fixed for the holding of the meetings and do report to this Tribunal that the directions regarding the issue of notices and the advertisement of the meetings, have been duly complied with as per Rule 12 of the Rules.
32. It is further ordered that the Chairman shall report to this Tribunal on the result of the said meetings in Form No. CAA.4, verified by his affidavit as per Rule 14 of the Rules in Form No. CAA.4 within 7 (seven) days after the conclusion of the meetings. The report of Chairman shall be filed before this Tribunal by the Chairman.
33. In compliance of sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, separate notices shall be sent by:-
 - (i) The Transferor Companies to (i) Central Government through the **Regional Director**, North-Western Region, Ministry of Corporate Affairs, E-mail: rd.northwest@mca.gov.in (ii) the **Registrar of Companies**, Gujarat, E-mail: roc.ahmedabad@mca.gov.in; (iii) the **Official Liquidator**, E-mail: ol-ahmedabad-mca@nic.in
 - (ii) The Transferee Company to (i) Central Government through the **Regional Director**, North-Western Region, Ministry of Corporate Affairs, E-mail:



rd.northwest@mca.gov.in (ii) the **Registrar of Companies,** Gujarat, E-mail: roc.ahmedabad@mca.gov.in; (iii) **SEBI, BSE and NSE**

Further, the Applicant Companies shall send notice along with full details of the assessing officer, PAN, and relevant jurisdictional particulars to the concerned **Income Tax Authorities**, E-mail: ahmedabad.pccit@incometax.gov.in along with full details of assessing officer and PAN numbers with copy also to the Principal Chief Commissioner of Income Tax Office, as well as **other Sectorial regulators**, if applicable, 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. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 of the Act, shall send the same to this Tribunal with a copy of the same to be supplied to the Applicant Companies.

34. The Applicant Companies shall file an affidavit with the Tribunal within 15 days of dispatching the notices, confirming compliance with the notice requirements under Section 230(5) and Rule 8 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.
35. The Applicant Companies shall furnish a copy of the Scheme free of charge within 1 day of any requisition for the Scheme



made by every creditor entitled to attend the meetings as aforesaid.

36. The Authorized Representatives of the Applicant Companies 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.
37. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicant Companies. All procedural steps, including filing of affidavits of service, obtaining approvals for alternative venues, and serving regulatory notices, shall be completed within the timelines specified herein or, where not specified, within 14 days of the relevant triggering event, unless otherwise directed by this Tribunal.
38. The Registry and the Applicant Companies are directed to communicate a copy of this order to the Chairperson and Scrutinizer, within three working days after the pronouncement of the order.
39. Accordingly, Company Application being **CA(CAA)/23(AHM)2026** is hereby **allowed** in terms of the aforesaid directions.

Sd/-
SANJEEV SHARMA
MEMBER (TECHNICAL)
Sweta Steno

Sd/-
SHAMMI KHAN
MEMBER (JUDICIAL)