IN THE NATIONAL COMPANY LAW TRIBUNALKOCHI BENCH

CA(CAA)/10/KOB/2026

(Under Sections 230-232 read with Section 66 of the Companies Act, 2013 and read with Rule 3 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016)

Date of Institution: 30.05.2026
Order delivered on: 11.08.2026

In the matter of composite scheme of arrangement among

VALLABHDAS KANJI LIMITED

CIN: U51109KL1942PLC001301
Having registered office at 6/379,
Bazar Road, Mattancherry, Ernakulam,
Cochin, Kerala-682002

...Transferee Company

AND

COMPLETE SPICE SOLUTIONS INDIA LIMITED

CIN: U51225KL2003PLC016005
Having registered office at 6/379,
Bazar Road, Mattancherry, Ernakulam,
Cochin, Kerala-682002

...Transferor Company No 1

AND

MALABAR SPICES COMPANY LIMITED

CIN: U15495KL1997PLC011704
Having registered office at 6/379,

Bazar Road, Mattancherry, Ernakulam,
Cochin, Kerala-682002
...Transferor Company No 2

AND

RED PEPPERS LIMITED
CIN: U51225KL2000PLC014152
Having registered office at 6/379,
Bazar Road, Mattancherry, Ernakulam,
Cochin, Kerala-682002
...Transferor Company No 3

AND

THEIR RESPECTIVE SHAREHOLDERS

Coram:

HON'BLE MEMBER (JUDICIAL) : SHRI VINAY GOEL

HON'BLE MEMBER (TECHNICAL): SHRI RAVICHANDRAN RAMASAMY

Appearances:

For the Applicant Companies : Mr. Sreeraj Muralidharan, Advocate

O R D E R

1. This joint Company Application **CA(CAA)/10/KOB/2026** has been filed by M/s Vallabhdas Kanji Limited ('Transferee Company'), M/s Complete Spice Solutions India Limited ('Transferor Company no.1'), M/s Malabar Spices Company Limited ('Transferor Company no.2'), M/s Red Peppers Limited ('Transferor Company no.3') (collectively referred to as the "Applicant Companies") under Sections 230-232 read with Section 66 of

the Companies Act, 2013, (hereinafter called as 'the Act' or 'Companies Act') read with Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The proposed Scheme of Arrangement is in the nature of amalgamation by absorption of Transferor Companies with and into Transferee Company and the reduction and cancellation of the Compulsory Convertible Preference Shares of the Transferee Company in the manner as set out in the Scheme.

2. The **Transferor Company no.1,** M/s Complete Spice Solutions India Limited, is a public limited company incorporated on 12.03.2003 under the Companies Act, 1956, bearing CIN U51225KL2003PLC016005, having its registered office at 6/379, Bazar Road, Mattancherry, Ernakulam, Cochin, Kerala-682002.

3. The authorized share capital of the Transferor Company no.1 is Rs 10,00,000/-, divided into 1,00,000 equity shares of Rs 10/- each. The issued, subscribed, and paid-up share capital of the Company is Rs 5,00,000/-, which is divided into 50,000 paid-up equity shares of Rs 10/- each. Transferor Company no.1 does not have any preference share capital.

4. The main objects of the Transferor Company no.1 is to carry the business of manufacturing, processing, trading, importing, exporting and dealing in all types and varieties of spices and spice products, including oils and oleoresins.

5. Transferor Company no.1 is a wholly owned subsidiary of Transferee Company in substance and beneficial ownership. The equity share capital of Transferor Company no.1 is held as follows: 49,994 equity shares

constituting 99.988% directly by Transferee Company ; and 6 equity shares held by 6 (six) individual nominees as nominee shareholders for and on behalf of Transferee Company.

6. The **Transferor Company no.2,** M/s Malabar Spices Company Limited, is a public limited company incorporated on 13.08.1997 under the Companies Act, 1956, bearing CIN U15495KL1997PLC011704, having its registered office at 6/379, Bazar Road, Mattancherry, Ernakulam, Cochin, Kerala-682002.

7. The authorized share capital of the Transferor Company no.2 is Rs 1,00,00,000/-, divided into 10,00,000 equity shares of Rs 10/- each. The issued, subscribed, and paid-up share capital of the Company is Rs 5,00,000/-, which is divided into 50,000 paid-up equity shares of Rs 10/- each. Transferor Company no.2 does not have any preference share capital.

8. The main objects of the Transferor Company no.2 is to carry the business of manufacturing, processing, trading, importing, exporting and dealing in all types and varieties of spices and spice products, including oils and oleoresins.

9. The **Transferor Company no.3,** M/s Red Peppers Limited, is a public limited company incorporated on 14.08.2000 under the Companies Act, 1956, bearing CIN U51225KL2000PLC014152, having its registered office at 6/379, Bazar Road, Mattancherry, Ernakulam, Cochin, Kerala-682002.

10. The authorized share capital of the Transferor Company no.3 is Rs 10,00,000/-, divided into 1,00,000 equity shares of Rs 10/- each. The

issued, subscribed, and paid-up share capital of the Company is Rs 5,00,000/-, which is divided into 50,000 paid-up equity shares of Rs 10/- each. Transferor Company no.3 does not have any preference share capital.

11. The main objects of the Transferor Company no.3 is to carry the business of manufacturing, processing, trading, importing, exporting and dealing in all types and varieties of spices and spice products, including oils and oleoresins.

12. The **Transferee Company,** M/s Red Peppers Limited, is a public limited company originally incorporated on 26.10.1942 under the predecessor enactments to the Companies Act, 1956, and continued thereunder, bearing CIN U51109KL1942PLC001301, having its registered office at 6/379, Bazar Road, Mattancherry, Ernakulam, Cochin, Kerala-682002.

13. The authorized share capital of the Transferee Company is Rs 75,00,00,000/-, comprising 1,00,00,000 equity shares of Rs 10/- each aggregating to Rs 10,00,00,000/-, 4,00,000 - 0.0001% Compulsorily Convertible Preference Shares of Rs 1,000/- each aggregating to Rs 40,00,00,000/-, and 2,50,000 - 0.0001% Class B Compulsorily Convertible Preference Shares of Rs 1,000/- each aggregating to Rs 25,00,00,000/-. The issued, subscribed, and paid-up share capital of the Transferee Company is Rs 69,05,74,440/-, comprising 43,32,044 paid-up equity shares of ₹10/- each aggregating to Rs 4,33,20,440/-, 3,98,254 - 0.0001% Compulsorily Convertible Preference Shares of Rs 1,000/- each aggregating to Rs 39,82,54,000/-, and 2,49,000 - 0.0001% Class B Compulsorily Convertible Preference Shares of Rs 1,000/- each

aggregating to Rs 24,90,00,000/-.

14. The main objects of the Transferee Company is to produce merchants, manufacturing and commission agency undertakings, processing, manufacturing, grinding and trading of spices and agricultural produce, import, export, warehousing, transportation, agency services and allied commercial activities.

15. The Applicant Companies has filed its respective Memorandum of Association and Articles of Association, inter alia, delineating their object clause along with their audited financial statements as of 31.03.2025 and provisional financial statements as of 30.04.2026.

16. Applicant Companies has obtained and placed on record the statutory valuation of shares assessed by a Registered Valuer dated 05.05.2026 as required under Section 230 of the Companies Act, 2013.

17. The Board of Directors of the Applicant Companies at their board meetings held on 30.04.2026 approved the proposed Scheme of Arrangement between the Applicant Companies and its shareholders, with the Appointed Date being 01.04.2026.

18. Transferor Company No. 1 has filed an Affidavit regarding No Pending Litigation as Annexure B-9, an Affidavit regarding No Pending Investigation under Sections 206 to 229 of the Companies Act, 2013 as Annexure B-10, and an Affidavit regarding Non-applicability of Corporate Debt Restructuring as Annexure B-12.

19. Transferor Company No. 2 has filed an Affidavit regarding No Pending Litigation as Annexure C-9, an Affidavit regarding No Pending Investigation under Sections 206 to 229 of the Companies Act, 2013 as

Annexure C-10, and an Affidavit regarding Non-applicability of Corporate Debt Restructuring as Annexure C-12.

20. Transferor Company No. 3 has filed an Affidavit regarding No Pending Litigation as Annexure D-9, an Affidavit regarding No Pending Investigation under Sections 206 to 229 of the Companies Act, 2013 as Annexure D-10, and an Affidavit regarding Non-applicability of Corporate Debt Restructuring as Annexure D-12.

21. The Transferee Company has filed an Affidavit regarding No Pending Litigation as Annexure E-10, an Affidavit regarding No Pending Investigation under Sections 206 to 229 of the Companies Act, 2013 as Annexure E-11, and an Affidavit regarding Non-applicability of Corporate Debt Restructuring as Annexure E-13.

22. All the aforesaid affidavits have been sworn by Mr. Ajay Jayasinh Mariwala, who is the authorised signatory of the Applicant Companies.

23. The Transferee Company is the holding company of Transferor Company No. 1, Transferor Company No. 2 and Transferor Company No. 3. As on the Appointed Date, i.e., 01.04.2026, the Transferee Company holds the entire beneficial interest in the issued, subscribed and paid-up equity share capital of all the Transferor Companies. Transferor Company No. 1 is held by the Transferee Company to the extent of 49,994 equity shares constituting 99.988% of its equity share capital, while the remaining 6 equity shares are held by six individual nominee shareholders for and on behalf of the Transferee Company. Transferor Company No. 2 is held by the Transferee Company to the extent of 49,993 equity shares constituting 99.986% of its equity share capital, while the remaining 7

equity shares are held by seven individual nominee shareholders for and on behalf of the Transferee Company. Similarly, Transferor Company No. 3 is held by the Transferee Company to the extent of 49,993 equity shares constituting 99.986% of its equity share capital, while the remaining 7 equity shares are held by seven individual nominee shareholders for and on behalf of the Transferee Company.

24. No shares shall be issued by Transferee Company as consideration for the amalgamation. This is because the Transferor Companies are wholly owned subsidiaries of Transferee Company in substance and beneficial ownership. The residual shares standing in the names of individual shareholders are nominee holdings for and on behalf of Transferee Company and do not constitute separate beneficial or economic interests.

25. Upon the Scheme becoming effective, the entire undertakings of the Transferor Companies, including their assets, properties, rights, benefits, contracts, licences, permits, claims, records, liabilities, proceedings and obligations, shall stand transferred to and vested in Transferee Company as a going concern by operation of law under Sections 230 to 232 of the Companies Act, 2013, without any further act, deed, instrument or conveyance.

26. The reduction of share capital contemplated under the Scheme is confined to the fully paid-up 0.0001% Compulsorily Convertible Preference Shares and the 0.0001% Class B Compulsorily Convertible Preference Shares of Transferee Company, aggregating to Rs 64,72,54,000/-. These shares are held solely by Mr. Ajay Jayasinh Mariwala. The cancelled paid-up value of the Compulsorily Convertible

Preference Shares shall be adjusted against the accumulated losses of Transferee Company in accordance with the accounting treatment provided in Part E of the Scheme.

27. As on 30.04.2026, Transferor Company No. 1 has 7 equity shareholders. Transferor Company No. 1 does not have any preference shareholders or secured creditors. Further, Transferor Company No. 1 has one unsecured creditor. The list of equity shareholders, the list of secured creditors, certifying that there are no secured creditors of Transferor Company No. 1, and the list of unsecured creditors of Transferor Company No. 1, duly certified by the Chartered Accountant, are annexed along with this application as Annexures B18, B19 and B20, respectively.

28. Individual consent affidavits have been furnished by all the 7 equity shareholders of Transferor Company No. 1, representing 100% of its paid-up equity share capital, are annexed as Annexure B23 to B29. Further, the sole unsecured creditor of Transferor Company No. 1, representing 100% of the external unsecured creditor, has furnished its consent affidavit, is annexed as Annexure F8.

29. As on 30.04.2026, Transferor Company No. 2 has 8 equity shareholders. Transferor Company No. 2 does not have any preference shareholders or secured creditors. Further, Transferor Company No. 2 has 2 unsecured creditors. The list of equity shareholders, the list of secured creditors, certifying that there are no secured creditors of Transferor Company No. 2, and the list of unsecured creditors of Transferor Company No. 2, duly certified by the Chartered Accountant, are annexed along with this application as Annexures C-18, C-19 and C-20, respectively.

30. Individual consent affidavits furnished by all the 8 equity shareholders of Transferor Company No. 2, representing 100% of its paid-up equity share capital, are annexed as Annexures C-23 to C-30. Further, consent affidavits have been furnished by the 2 unsecured creditors of Transferor Company No. 2, representing 100% of the external unsecured creditor, are annexed as Annexures F8.

31. As on 30.04.2026, Transferor Company No. 3 has 8 equity shareholders. Transferor Company No. 3 does not have any preference shareholders or secured creditors. Further, Transferor Company No. 3 has 3 unsecured creditors. The list of equity shareholders, the list of secured creditors, certifying that there are no secured creditors of Transferor Company No. 3, and the list of unsecured creditors of Transferor Company No. 3, duly certified by the Chartered Accountant, are annexed along with this application as Annexures D-18, D-19 and D-20, respectively.

32. Individual consent affidavits furnished by all the 8 equity shareholders of Transferor Company No. 3, representing 100% of its paid-up equity share capital, are annexed as Annexures D-23 to D-30. Further, consent affidavits have been furnished by the 3 unsecured creditors of Transferor Company No. 3, representing 100% of the external unsecured creditor base, are annexed as Annexures F8.

33. As on 30.04.2026, the Transferee Company has 8 equity shareholders and 1 preference shareholder. The Transferee Company does not have any secured creditors. Further, the Transferee Company has 8 unsecured creditors. The list of equity shareholders, the list of preference shareholders, the list of secured creditors, certifying that there are no

secured creditors of the Transferee Company, and the list of unsecured creditors of the Transferee Company, duly certified by the Chartered Accountant, are annexed along with this application as Annexures E-22, E-23, E-24 and E-25, respectively.

34. Individual consent affidavits furnished by all the 8 equity shareholders of the Transferee Company, representing 100% of its paid-up equity share capital, are annexed as Annexures E-30 to E-37. Further, the sole preference shareholder of the Transferee Company, representing 100% of its preference share capital, has furnished its consent affidavit consent under Section 48 of the Companies Act, 2013, is annexed as Annexure E-38. Consent affidavits have also been furnished by unsecured creditors of the Transferee Company representing 99.97% of the value of its unsecured debt, and are annexed as Annexures F8 and F9. Thus, the unsecured creditors who have furnished consent affidavits represent 99.97% of the external unsecured creditor base of the Transferee Company.

35. The Applicant Company declare that they are in compliance with the Accounting Standards as prescribed by the Institute of Chartered of Accountants of India and the Auditor's certificate under Section 133 of the Companies Act, 2013 confirms the same.

36. Heard the arguments advanced by the Learned Counsel for the Applicant Companies and perused the documents on record, including the Scheme. It is observed that the Scheme has been duly approved by the Board of Directors of the Applicant Companies in its respective meetings held on 30.04.2026. The valuation report issued by a Registered Valuer and the

Auditor's certificate confirming compliance with applicable Accounting Standards have also been placed on record. The Appointed Date of the Scheme is 01.04.2026.

37. It is noted that Transferor Company No. 1 has obtained individual consent affidavits from all 7 equity shareholders constituting 100% of its paid-up equity share capital and from its sole unsecured creditor constituting 100% of the value of its external unsecured debt. Transferor Company No. 2 has obtained individual consent affidavits from all 8 equity shareholders constituting 100% of its paid-up equity share capital and from its 2 unsecured creditors constituting 100% of the value of its external unsecured debt. Transferor Company No. 3 has obtained individual consent affidavits from all 8 equity shareholders constituting 100% of its paid-up equity share capital and from its 3 unsecured creditors constituting 100% of the value of its external unsecured debt. The Transferee Company has obtained individual consent affidavits from all 8 equity shareholders constituting 100% of its paid-up equity share capital and from its sole preference shareholder constituting 100% of its preference share capital. The Transferee Company has also obtained consent affidavits from unsecured creditors representing 99.97% of the value of its total external unsecured debt.

38. It is further noted that the Transferee Company is the holding company of Transferor Company No. 1, Transferor Company No. 2 and Transferor Company No. 3 and holds the holding 99.988%, 99.986% and 99.986%, respectively, of their paid-up equity share capital, with the balance shares being held by nominee shareholders for and on behalf of the Transferee

Company. Accordingly, the Transferee Company holds the entire beneficial interest in the Transferor Companies and the proposed Scheme is an arrangement between a holding company and its wholly-owned subsidiary companies.

39. It is also observed from the affidavits placed on record that the provisions relating to Corporate Debt Restructuring do not apply to any of the Applicant Companies.

40. The Applicant Companies have further affirmed that there are no pending investigations, inquiries or inspections against them under Sections 206 to 229 of the Companies Act, 2013.

41. Having regard to the shareholding structure of the Applicant Companies, the nature of the proposed Scheme, and the consent affidavits placed on record by the stakeholders, this Tribunal is satisfied that the requirement of convening and holding the meetings of the concerned stakeholders deserves to be dispensed with.

42. Further, considering that the balance unsecured creditors of the Applicant Companies are sister concerns within the same group and having regard to the nature of the proposed Scheme, their deemed concurrence is sufficient in the facts and circumstances of the case.

43. Accordingly, in view of the aforesaid, the requirement of convening and holding the meetings of the equity shareholders and unsecured creditors of **Transferor Company No. 1**, the equity shareholders and unsecured creditors of **Transferor Company No. 2**, the equity shareholders and unsecured creditors of **Transferor Company No. 3**, and the equity shareholders, preference shareholder and unsecured creditors of the

Transferee Company, for the purpose of considering and approving the proposed Scheme, is hereby **dispensed with.**

44. The notices to be served to the sectoral regulators/authorities under Section 230(5) of the Companies Act, 2013 as aforesaid shall contain all the disclosures as mentioned in Rule 6(3) of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016, irrespective of the fact that meetings have been dispensed with.

45. The Applicant Companies shall serve notices upon the RegionalDirector, Ministry of Corporate Affairs; Registrar of Companies; Income Tax Department, Employees Provident Fund, Employees State Insurance, Sales Tax Department, the Official Liquidator; the Reserve Bank of India, Goods and Services Tax Department, according to Section 230(5) of the Companies Act, 2013 read with Rule 8 of theCompanies (Compromises, Arrangements and Amalgamations) Rules, 2016, so that timely and proper response may be filed. Representations, if any, made by them shall be sent to the Tribunal within 30 days from the date of receipt of such notice, and a copy of such representation shall simultaneously be sent to the concerned company, failing which, it shall be presumed that they have no objection to the proposed Scheme of Arrangement. The Applicant Companies shall file an affidavit proving service ofnotices and compliance reports of the above-said directions contained herein with the Registry of this Tribunal.

46. This order shall not be construed as an expression of opinion on the merits of the Scheme. This Tribunal has primarily confined itself to see procedural compliance.

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

48. The Applicant Companies is directed to present a Petition to this Tribunal in Form No. CAA-5 for sanction of the Scheme of Arrangement.

49. Accordingly, this Company Application bearing No. **CA(CAA)/10/KOB/2026** stands **allowed.**

50. The Registry is hereby directed to send e-mail copies of this order forthwith to the party and their Learned Counsel.

51. Let the certified copy of this order be issued, if applied for, upon compliance with requisite formalities.

Sd /-	**Sd /-**
RAVICHANDRAN RAMASAMY	**VINAY GOEL**
(MEMBER TECHNICAL)	**(MEMBER JUDICIAL)**

Signed on this the 11th day of August, 2026.

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