# IN THE NATIONAL COMPANY LAW TRIBUNAL

## KOCHI BENCH

**CP(CAA)/03/KOB/2026**

**in**

**CA(CAA)/02/KOB/2026**

*(Under Sections 230-233 of the Companies Act, 2013 read with Companies (Compromise, Arrangements and Amalgamations) Rule, 2016)*

***Date of Institution: 08.06.2026***

***Order delivered on: 12.11.2026***

***In the matter of scheme of arrangement in the nature of Amalgamation***

**OF**

**AESTHETIC GOLD ORNAMENTS PRIVATE LIMITED**
CIN:U36911KL2009PTC024370
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.1 / Transferor Company No.1**

**&**

**AL-AHALI BUSINESS TRADE LINKS PRIVATE LIMITED**
CIN:U36911KL1997PTC011338

Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala 673571

**...Petitioner Company No.2/ Transferor Company No.2**

**&**

**BLAZE GOLD JEWELS PRIVATE LIMITED**
CIN: U36911KL2009PTC024369
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO). Kozhikode, Kerala - 673571

**...Petitioner Company No.3/ Transferor Company No.3**

**&**

**BLOSSOM GOLD COLLECTIONS PRIVATE LIMITED**
CIN:U52393KL2009PTC024506;
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.4/ Transferor Company No.4**

**&**

**ECOMATE PACKAGING PRIVATE LIMITED**
(formerly known as ECOMATE PACKAGING LLP),
CIN: U82920KL2024PTC090890
Having its registered office at 16/501, Montana Estate, Paingottupuram, Peringalam, Kozhikode, Kerala – 673571

**...Petitioner Company No.5/ Transferor Company No.5**

**&**

**EMERALD GOLD SOUK (INDIA) PRIVATE LIMITED,**
CIN: U52393KL2009PTC023863
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.6/ Transferor Company No.6**

**&**

**EMINENT JEWEL ARCADE PRIVATE LIMITED,**
CIN: U51398KL2010PTC026078
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode.
Kerala – 673571

**...Petitioner Company No.7/ Transferor Company No.7**

**&**

**FORT-IN INFRAGOLD COLLECTIONS PRIVATE LIMITED**
(formerly known as FORT-IN INFRAGOLD COLLECTIONS LLP)
CIN: U47733KL2024PTC089168.

Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringalam (PO), Kozhikode, Kerala – 673571

**...Petitioner Company No.8/ Transferor Company No.8**

&

**GEHANA GOLD PALACE PRIVATE LIMITED,**
CIN: U51398KL2007PTC020985
Having its registered office at 16/501 M, Montana Estate, Paingottupuram. Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.9/ Transferor Company No.9**

&

**GLISTEN GOLD COLLECTIONS PRIVATE LIMITED**
CIN: U52393KL2008PTC022635
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No. 10/ Transferor Company No. 10**

&

**LUSTER GOLD PALACE (INDIA) PRIVATE LIMITED,**
CIN: U52393KL2007PTC021369
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.11 / Transferor Company No.11**

**&**

**MALABAR BUSINESS CENTRE PRIVATE LIMITED,**
CIN:U70101KL1958PTC001812
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.12/ Transferor Company No.12**

**&**

**MALABAR COCHIN ARCADE PRIVATE LIMITED,**
CIN: U45202KL2007PTC020490
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.13/ Transferor Company No.13**

**&**

**MALABAR COLLECTIONS PRIVATE LIMITED.**
CIN: U51398KL2003PTC016458
Having its registered office at 16/501 M. Montana Estate. Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.14 / Transferor Company No. 14**

&

**MALABAR CREATIONS PRIVATE LIMITED**
CIN: U51398KL2004PTC017157
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.15/ Transferor Company No.15**

&

**MALABAR CRYSTALS AND DIAMONDS PRIVATE LIMITED**
CIN: U52393KL2006PTC019273
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.16 / Transferor Company No.16**

&

**MALABAR DAZZLE INDIA PRIVATE LIMITED**
CIN:U52393KL2007PTC020264
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No. 17/ Transferor Company No.17**

&

**MALABAR DIAMOND GALLERY PRIVATE LIMITED**
CIN:U52393KL2006PTC019952

Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.18/ Transferor Company No.18**

&

**MALABAR EQUIPMENTS AND GENERAL TRADERS PRIVATE LIMITED**
CIN:U52599KL2006PTC020129
Having its registered office at 16/501 O, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.19/ Transferor Company No. 19**

&

**MALABAR GOLD JEWELS (TIRUR) PRIVATE LIMITED**
CIN: U52393KL2005PTC018333
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.20/ Transferor Company No.20**

&

**MALABAR GOLD PALACE PRIVATE LIMITED**
CIN: U52393KL2005PTC018265;
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO). Kozhikode, Kerala - 673571

**...Petitioner Company No.21/ Transferor Company No.21**

**&**

**MALABAR GOLD SUPER MARKET (KANNUR) PRIVATE LIMITED**
CIN: U36911KL2005PTC018335
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO). Kozhikode, Kerala - 673571

**...Petitioner Company No.22/ Transferor Company No.22**

**&**

**MALABAR INTERNATIONAL GOLD DESIGNS PRIVATE LIMITED**
CIN: U52393KL2006PTC019222
Having its registered 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.23/ Transferor Company No.23**

**&**

**MALABAR JEWELS AND GEMS PRIVATE LIMITED**
CIN: U51398KL2003PTC016082
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.24/ Transferor Company No.24**

&

**MALABAR KODUNGALLUR SONA BAZAR PRIVATE LIMITED**
CIN: U52393KL2007PTC020906
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO). Kozhikode, Kerala 673571

**...Petitioner Company No.25/ Transferor Company No.25**

&

**MALABAR MANGALORE ARCADE PRIVATE LIMITED**
CIN: U45202KL2005PTC018334;
Having its registered office at 16/501 M. Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.26/ Transferor Company No.26**

&

**MALABAR ORNAMENTS PRIVATE LIMITED**
CIN: U51398KL2003PTC016237
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.27/ Transferor Company No.27**

&

**MALABAR PACKAGING PRIVATE LIMITED**
CIN: U74999KL2021PTC072010

Having its registered office at 16/501 O, Montana Estate, Peringolam (PO), Kozhikode, Paingottupuram, Kerala – 673571

**...Petitioner Company No.28/ Transferor Company No.28**

&

**MALABAR PRECIOUS JEWELS (INDIA) PRIVATE LIMITED**
CIN: U52393KL2006PTC019223
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.29/ Transferor Company No.29**

&

**MALABAR RETNA MAHAL PRIVATE LIMITED**
CIN: U52393KL2006PTC019295
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala – 673571

**...Petitioner Company No.30/ Transferor Company No.30**

&

**MALABAR ROYAL DESIGNS (HYDERABAD) PRIVATE LIMITED**
CIN: U52393KL2005PTC018793
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.31/ Transferor Company No.31**

**&**

**MALABAR RUBY PRIVATE LIMITED**
CIN: U52393KL2007PTC020142
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.32/ Transferor Company No.32**

**&**

**MBMG DIAMONDS PRIVATE LIMITED**
CIN: U36911KL2008PTC022587
Having its registered office at 16/501 M. Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.33/ Transferor Company No.33**

**&**

**MG PRECIOUS STONE TRADING VENTURES PRIVATE LIMITED**
CIN: U51398KL2008PTC022577
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.34/ Transferor Company No.34**

**&**

**MGD HOLDINGS PRIVATE LIMITED**
CIN: U51909KL2012PTC030985

Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.35 / Transferor Company No. 35**

&

**NORTHERN GOLD COLLECTION PRIVATE LIMITED** (formerly known as NORTHERN GOLD COLLECTIONS LLP)
CIN: U47733KL2024PTC089167
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.36 / Transferor Company No.36**

&

**PALATIAL GOLD ORNAMENTS PRIVATE LIMITED**
CIN: U51398KL2010PTC025426
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.37/ Transferor Company No.37**

&

**PATINA GOLD ORNAMENTS PRIVATE LIMITED**
CIN: U52393KL2008PTC022493
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.38 / Transferor Company No.38**

**&**

**PROMINENT JEWEL ARCADE PRIVATE LIMITED**
CIN: U51398KL2010PTC026091
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.39/ Transferor Company No.39**

**&**

**PROSPER JEWEL ARCADE PRIVATE LIMITED**
(formerly known as PROSPER JEWEL ARCADE LLP)
CIN: U47733KL2024PTC090980
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**..Petitioner Company No.40/ Transferor Company No.40**

**&**

**RICHES JEWEL ARCADE PRIVATE LIMITED**
(formerly known as RICHES JEWEL ARCADE LLP)
CIN: U47733KL2024PTC089169
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.41/ Transferor Company No.41**

&

**SHEEN GOLDEN JEWELS (INDIA) PRIVATE LIMITED**
CIN: U36911KL2009PTC024368
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.42 / Transferor Company No.42**

&

**SPARKLE GOLD RETAIL VENTURES LIMITED**
(formerly known as SPARKLE GOLD RETAIL VENTURES LLP)
CIN: U47733KL2025PLC096457
Having its registered office at 16/501 M. Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala 673571

**...Petitioner Company No.43/ Transferor Company No.43**

&

**SPLENDOUR GOLD COLLETIONS PRIVATE LIMITED** (formerly known as SPLENDOUR GOLD COLLETIONS LLP)
CIN: U47733KL2024PTC091224
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.44/ Transferor Company No.44**

&

**SWARNA KAMAL JEWELS (INDIA) PRIVATE LIMITED**
CIN: U52393KL2008PTC022562
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.45/ Transferor Company No.45**

&

**THAS DISPLAYS PRIVATE LIMITED**
(formerly known as THAS DISPLAYS LLP)
CIN: U23933KL2024PTC090845
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.46/ Transferor Company No.46**

&

**TN THANGAMAALIGAI PRIVATE LIMITED**
(formerly known as TN THANGAMAALIGAI LLP
CIN: U47733KL2024PTC089208
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.47/ Transferor Company No.47**

&

**TRAVANCORE GOLD INDIA PRIVATE LIMITED**
CIN: U52393KL2008PTC022607

Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.48/ Transferor Company No.48**

**&**

**UNIFY RETAIL VENTURES LIMITED**
(formerly known as UNIFY RETAIL VENTURES LLP)
CIN: U46498KL2025PLC092747
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.49/ Transferor Company No.49**

**&**

**UNITY JEWEL ARCADE PRIVATE LIMITED**
CIN: U51398KL2010PTC026164
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.50/ Transferor Company No.50**

**&**

**VAJRA CREATIONS PRIVATE LIMITED**
CIN: U52393KL2007PTC021037
Having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam (PO), Kozhikode, Kerala - 673571

**...Petitioner Company No.51/ Transferor Company No.51**

**COLLECTIVELY REFERRED AS "TRANSFEROR COMPANIES"**

**&**

**MALABAR GOLD AND DIAMONDS LIMITED**
(formerly known as MALABAR GOLD LIMITED)
CIN: U52393KL2001PLC014804
Having its registered office at 16/501 M, Montana Estate,
Paingottupuram, Peringolam (PO), Kozhikode, Kerala 673571

**...Petitioner Company No.52/ Transferee Company**

**&**

Their respective Shareholders and Creditors

**Coram:**

**HON'BLE MEMBER (JUDICIAL) : SHRI. VINAY GOEL**

**HON'BLE MEMBER (TECHNICAL) : SHRI. RAVICHANDRAN RAMASAMY**

**Appearances:**

| | | |
|---|---|---|
| For the Petitioner Companies | : | Dr K S Ravichandran, PCS<br>Ms. Manjula Devi, Adv, (KSR &Co.) |
| For the Regional Director | : | Dr Avais D D<br>Officer of RD |
| For the Official Liquidator | : | Mr Arjun C, OL |
| For the Registrar of Companies | : | Mr.Savy J Alapatt,<br>Representative of ROC |

For the Income Tax Department : Ms. Varsha, Advocate

For the EPFO Department : Mr Ajoy, Advocate

**O R D E R**

**Per Coram**

1. Heard the Learned Counsel appearing for the Petitioner Companies, Official Liquidator and the Representative for the Regional Director, Registrar of Companies, Income Tax Department, EPFO Department.

2. This joint Company Petition has been filed by the Petitioner Companies under Section 230- 232 of the Companies Act, 2013 (hereinafter called as 'the Act' or 'Companies Act') read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The proposed Composite Scheme of Arrangement is in the nature of Amalgamation by the Petitioner Companies herein with their respective Shareholders and Creditors.

3. **Aesthetic Gold Ornaments Private Limited** (hereinafter referred to as "Petitioner No 1" or "Transferor Company No.1")

   a) is a Private company with CIN No. **U36911KL2009PTC024370**. It was incorporated on 25.06.2009 under the Companies Act, 1956. having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

   b) The Authorised/Issued/Subscribed and Paid-up share capital of the Transferor Company No.1 as on **31.03.2025** are as follows:

| Particulars | Rupees |
|---|---|
| Authorised share capital | Rs. 3,50,00,000/- |
| 35,000 Equity Shares of Rs. 1000/- each | |

| | |
|---|---|
| Issued, subscribed, and paid-up share capital | Rs. 95,00,000/- |
| 9,500 Equity Shares of Rs. 1000/- each | |

4. **Al-Ahali Business Trade Links Private Limited** (hereinafter referred to as "Petitioner No. 2" or "Transferor Company No.2")

   a) is a Private company with CIN No. **U36911KL1997PTC011338**. It was incorporated on **26.03.1997** under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

   b) The Authorised/Issued/Subscribed and Paid-up share capital of the Transferor Company No.2 as on **31.03.2025** are as follows:

| Particulars | Rupees |
|---|---|
| Authorised share capital | Rs.15,00,00,000/- |
| 1,50,00,000 Equity Shares of Rs. 10/- each | |
| Issued, subscribed and paid-up share capital | Rs. 9,83,06,030/- |
| 98,30,603 Equity Shares of Rs. 10/- each | |

5. **Blaze Gold Jewels Private Limited** (hereinafter referred to as "Petitioner No. 3" or "Transferor Company No.3")

   a) is a Private company with CIN No. **U36911KL2009PTC024369**. It was incorporated on 25.06.2009 under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

   b) The Authorised/Issued/Subscribed and Paid-up share capital of the Transferor Company No.3 as on **31.03.2025** are as follows:

| Particulars | Rupees |
|---|---|

| | |
|---|---|
| Authorised share capital | Rs. 3,70,00,000/- |
| 37,000 Equity Shares of Rs. 1000/- each | |
| Issued, subscribed and Paid up share capital | Rs. 1,40,14,000/- |
| 14,014 Equity Shares of Rs. 1000/- each | |

6. **Blossom Gold Collections Private Limited** (hereinafter referred to as "Petitioner No. 4" or "Transferor Company No.4")

   a) is a Private company with CIN No. **U52393KL2009PTC024506**. It was incorporated on **24.07.2009** under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

   b) The Authorised/Issued/Subscribed and Paid-up share capital of the Transferor Company No.4 as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 2,60,00,000/- |
| 26,000 Equity Shares of Rs. 1000/- each | |
| Issued, subscribed and paid-up share capital | Rs. 1,51,04,000/- |
| 15,104 Equity Shares of Rs. 1000/- each | |

7. **Ecomate Packaging Private Limited** (formerly known as Ecomate Packaging LLP) (hereinafter referred to as "Petitioner No. 5" or "Transferor Company No.5")

   a) is a Private company with CIN No. **U82920KL2024PTC090890**. It was incorporated on 07.12.2025 under the Companies Act, 2013, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the Transferor Company No.5 as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 32,00,000/- |
| 3,20,000 Equity Shares of Rs. 10/- each | |
| Issued, subscribed and paid-up share capital | Rs. 32,00,000/- |
| 3,20,000 Equity Shares of Rs. 10/- each | |

8. **Emerald Gold Souk (India) Private Limited** (hereinafter referred to as "Petitioner No. 6" or "Transferor Company No.6")

a) is a Private company with CIN No. **U52393KL2009PTC023863**. It was incorporated on **24.02.2009** under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the Transferor Company No.6 as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 1,30,00,000/- |
| 13,000 Equity Shares of Rs. 1000/- each | |
| Issued, subscribed and paid-up share capital | Rs. 1,25,07,000/- |
| 12,507 Equity Shares of Rs. 1000/- each | |

9. **Eminent Jewel Arcade Private Limited** (hereinafter referred to as "Petitioner No. 7" or "Transferor Company No.7")

a) is a Private company with CIN No. **U51398KL2010PTC026078**. It was incorporated on **26.05.2010** under the Companies Act, 1956,

having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the Transferor Company No.7 as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 1,40,00,000/- |
| 14,000 Equity Shares of Rs. 1000/- each | |
| Issued, subscribed and paid-up share capital | Rs. 1,18,06,000/- |
| 11,806 Equity Shares of Rs. 1000/- each | |

10. **Fort-In Infragold Collections Private Limited** (formerly known as, Fort-In Infragold Collections LLP) (hereinafter referred to as "Petitioner No. 8" or "Transferor Company No.8")

a) ) is a Private company with CIN No. **U47733KL2024PTC089168**. It was incorporated on 13.08.2024 under the Companies Act, 2013, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the Transferor Company No.8 as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 4,00,00,000/- |
| 40,00,000 Equity Shares of Rs. 10/- each | |
| Issued, subscribed and paid-up share capital | Rs. 3,60,00,000/- |
| 36,00,000 Equity Shares of Rs. 10/- each | |

c) Subsequent to 31.03.2025, Transferor Company No.8 has allotted equity shares pursuant to conversion of compulsorily convertible debentures and as a result, the capital structure as on the date of approval by the Board for the draft scheme stands as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 4,00,00,000/- |
| 40,00,000 Equity Shares of Rs. 10/- each | |
| Issued, subscribed and paid-up share capital | Rs.3,87,66,700/- |
| 3,87,66,70 Equity Shares of Rs. 10/- each | |

11. **Gehana Gold Palace Private Limited** (hereinafter referred to as "Petitioner No. 9" or "Transferor Company No.9")

a) is a Private company with CIN No. **U51398KL2007PTC020985**. It was incorporated on 22.06.2007 under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid up share capital of the Transferor Company No.9 as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 1,20,00,000/- |
| 12,000 Equity Shares of Rs. 1000/- each | |
| Issued, subscribed and paid-up share capital | Rs. 1,02,45,000/- |
| 10,245 Equity Shares of Rs. 1000/- each | |

12. **Glisten Gold Collections Private Limited** (hereinafter referred to as "Petitioner No. 10" or "Transferor Company No.10")

a) is a Private company with CIN No. **U52393KL2008PTC022635**. It was incorporated on **19.06.2008** under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid up share capital of the Transferor Company No.10 as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 1,20,00,000/- |
| 12,000 Equity Shares of Rs. 1000/- each | |
| Issued, subscribed and Paid up share capital | Rs. 1,07,64,000/- |
| 10,764 Equity Shares of Rs. 1000/- each | |

13. **Luster Gold Palace (India) Private Limited** (hereinafter referred to as "Petitioner No. 11" or "Transferor Company No.11")

a) is a Private company with CIN No. **U52393KL2007PTC021369**. It was incorporated on **30.10.2007** under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No.11** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs.1,20,00,000/- |
| 12,000 Equity Shares of Rs.1000/- each | |
| Issued, subscribed and paid-up share capital | Rs.1,07,03,000/- |
| 10,703 Equity Shares of Rs.1000/- each | |

14. **Malabar Business Centre Private Limited** (hereinafter referred to as "Petitioner No. 12" or "Transferor Company No.12")

    a) is a Private company with CIN No. **U70101KL1958PTC001812**. It was incorporated on 09.12.1958 under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

    b) The Authorised/Issued/Subscribed and Paid up share capital of the **Transferor Company No.12** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 2,20,00,000/- |
| 22,000 Equity Shares of Rs.1000/- each | |
| Issued, subscribed and paid-up share capital | Rs. 1,95,64,000/- |
| 19,564 Equity shares of Rs.1000/-each | |

15. **Malabar Cochin Arcade Private Limited** (hereinafter referred to as "Petitioner No. 13" or "Transferor Company No.13")

    a) is a Private company with CIN No. **U45202KL2007PTC020490**. It was incorporated on **15.03.2007** under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

    b) The Authorised/Issued/Subscribed and Paid up share capital of the **Transferor Company No.13** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 5,40,00,000/- |
| 54,000 Equity Shares of Rs.1000/- each | |

| | |
|---|---|
| Issued, subscribed and paid-up share capital | Rs. 5,16,29,000/- |
| 51,629 Equity shares of Rs.Rs.1000/-each | |

16. **Malabar Collections Private Limited** (hereinafter referred to as "Petitioner No.14" or "Transferor Company No.14")

a) is a Private company with CIN No. **U51398KL2003PTC016458**. It was incorporated on **17.09.2003** under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid up share capital of the **Transferor Company No.14** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 2,40,00,000/- |
| 24,000 Equity Shares of Rs.1000/- each | |
| Issued, subscribed and paid-up share capital | Rs. 2,12,50,000/- |
| 21,250 Equity shares of Rs.1000/-each | |

17. **Malabar Creations Private Limited** (hereinafter referred to as "Petitioner No.15" or "Transferor Company No.15")

a) is a Private company with CIN No. **U51398KL2004PTC017157**. It was incorporated on **01.06.2004** under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No.15** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|

| | |
|---|---|
| Authorised share capital | Rs. 2,20,00,000/- |
| 22,000 Equity Shares of Rs.1000/- each | |
| Issued, subscribed and paid-up share capital | Rs. 2,01,70,000/- |
| 20,170 Equity shares of Rs.1000/-each | |

18. **Malabar Crystals and Diamonds Private Limited** (hereinafter referred to as "Petitioner No.16" or "Transferor Company No.16")

    a) is a Private company with CIN No. **U52393KL2006PTC019273**. It was incorporated on **03.03.2006** under the Companies Act, 2013, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

    b) The Authorised/Issued/Subscribed and Paid up share capital of the **Transferor Company No.16** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 16,50,00,000/- |
| 1,65,000 Equity Shares of Rs.1000/- each | |
| Issued, subscribed and paid-up share capital | Rs. 16,24,19,000/- |
| 1,62,419 Equity shares of Rs.1000/-each | |

19. **Malabar Dazzle India Private Limited** (hereinafter referred to as "Petitioner No.17" or "Transferor Company No.17")

    a) is a Private company with CIN No. **U52393KL2007PTC020264**. It was incorporated on **22.01.2007** under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid up share capital of the **Transferor Company No.17** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 1,50,00,000/- |
| 15,000 Equity Shares of Rs.1000/- each | |
| Issued, subscribed and Paid up share capital | Rs. 1,15,44,000/- |
| 11,544 Equity shares of Rs.1000/-each | |

20. **Malabar Diamond Gallery Private Limited** (hereinafter referred to as "Petitioner No.18" or "Transferor Company No.18")

a) is a Private company with CIN No. **U52393KL2006PTC019952**. It was incorporated on **27.10.2006** under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid up share capital of the **Transferor Company No.18** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 2,00,00,000/- |
| 20,000 Equity Shares of Rs. 1000/- each | |
| Issued, subscribed, and paid-up share capital | Rs. 99,44,000/- |
| 9,944 Equity Shares of Rs. 1000/- each | |

21. **Malabar Equipments and General Traders Private Limited** (hereinafter referred to as "Petitioner No.19" or "Transferor Company No.19")

a) is a Private company with CIN No. U52599KL2006PTC020129. It was incorporated on 26.12.2006 under the Companies Act, 1956, having

its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid up share capital of the **Transferor Company No.19** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 10,00,000/- |
| 1,000 Equity Shares of Rs.1000/- each | |
| Issued, subscribed and paid-up share capital | Rs. 5,09,000/- |
| 509 Equity Shares of Rs.1000/- each | |

22. **Malabar Gold Jewels (Tirur) Private Limited** (hereinafter referred to as "Petitioner No. 20" or "Transferor Company No.20")

a) is a Private company with CIN No. **U52393KL2005PTC018333**. It was incorporated on **22.06.2005** under the Companies Act, 1956having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No.20** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 2,80,00,000/- |
| 28,000 Equity Shares of Rs.1000/- each | |
| Issued, subscribed and paid-up share capital | Rs. 2,29,46,000/- |
| 22,946 Equity Shares of Rs.1000/- each | |

23. **Malabar Gold Palace Private Limited** (hereinafter referred to as "Petitioner No. 21" or "Transferor Company No.21")

a) is a Private company with CIN No. **U52393KL2005PTC018265**. It was incorporated on **07.06.2005** under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No.21** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 2,00,00,000/- |
| 20,000 Equity Shares of Rs.1000/- each | |
| Issued, subscribed and paid-up share capital | Rs. 1,93,21,000/- |
| 19,321 Equity Shares of Rs.1000/- each | |

24. **Malabar Gold Super Market (Kannur) Private Limited** (hereinafter referred to as "Petitioner No. 22" or "Transferor Company No.22")

a) is a Private company with CIN No. **U36911KL2005PTC018335**. It was incorporated on **22.06.2005** under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No.22** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 2,10,00,000/- |
| 21,000 Equity Shares of Rs.1000/- each | |
| Issued, subscribed and paid-up share capital | Rs. 1,99,22,000/- |
| 19,922 Equity Shares of Rs.1000/- each | |

25. **Malabar International Gold Designs Private Limited** (hereinafter referred to as "Petitioner No. 23" or "Transferor Company No.23")

    a) is a Private company with CIN No. **U52393KL2006PTC019222**. It was incorporated on **20.02.2006** under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

    b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No.23** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 1,30,00,000/- |
| 13,000 Equity Shares of Rs.1000/- each | |
| Issued, subscribed and paid-up share capital | Rs. 1,13,00,000/- |
| 11,300 Equity Shares of Rs.1000/- each | |

26. **Malabar Jewels and Gems Private Limited** (hereinafter referred to as "Petitioner No. 24" or "Transferor Company No.24")

    a) is a Private company with CIN No. **U51398KL2003PTC016082**. It was incorporated on **09.04.2003** under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

    b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No.24** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 19,50,00,000/- |
| 1,95,000 Equity Shares of Rs.1000/- each | |

| | |
|---|---|
| Issued, subscribed and paid-up share capital | Rs. 19,10,84,000/- |
| 1,91,084 Equity Shares of Rs.1000/- each | |

27. **Malabar Kodungallur Sona Bazar Private Limited** (hereinafter referred to as "Petitioner No. 25" or "Transferor Company No.25")

a) is a Private company with CIN No. **U52393KL2007PTC020906**. It was incorporated on **08.06.2007** under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No.25** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 2,00,00,000/- |
| 20,000 Equity Shares of Rs.1000/- each | |
| Issued, subscribed and paid-up share capital | Rs. 1,31,71,000/- |
| 13,171 Equity Shares of Rs.1000/- each | |

28. **Malabar Mangalore Arcade Private Limited** (hereinafter referred to as "Petitioner No. 26" or "Transferor Company No.26")

a) is a Private company with CIN No. **U45202KL2005PTC018334**. It was incorporated on **22.06.2005** under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No.26** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|

| | |
|---|---|
| Authorised share capital | Rs. 12,00,00,000/- |
| 1,20,000 Equity Shares of Rs.1000/- each | |
| Issued, subscribed and Paid up share capital | Rs. 11,36,13,000/- |
| 1,13,613 Equity Shares of Rs.1000/- each | |

29. **Malabar Ornaments Private Limited** (hereinafter referred to as "Petitioner No.27" or "Transferor Company No.27")

    a) is a Private company with CIN No. **U51398KL2003PTC016237**. It was incorporated on **24.06.2003** under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

    b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No.27** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 2,10,00,000/- |
| 21,000 Equity Shares of Rs.1000/- each | |
| Issued, subscribed and paid-up share capital | Rs. 1,96,23,000/- |
| 19,623 Equity Shares of Rs.1000/- each | |

30. **Malabar Packaging Private Limited** (hereinafter referred to as "Petitioner No. 28" or "Transferor Company No.28")

    a) is a Private company with CIN No. **U74999KL2021PTC072010**. It was incorporated on **02.11.2021** under the Companies Act, 2013, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No.28** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 80,00,000/- |
| 80,000 Equity Shares of Rs.100/- each | |
| Issued, subscribed and paid-up share capital | Rs. 80,00,000/- |
| 80,000 Equity Shares of Rs.100/- each | |

c) Subsequent to 31.03.2025, Transferor Company No.28 has allotted equity shares pursuant to conversion of compulsorily convertible debentures and as a result, the capital structure as on the date of approval by the Board for the draft scheme stands as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 90,00,000/- |
| 80,000 Equity Shares of Rs. 100/- each | |
| Issued, subscribed and paid-up share capital | Rs.84,44,400/- |
| 84,444 Equity Shares of Rs. 100/- each | |

31. **Malabar Precious Jewels (India) Private Limited** (hereinafter referred to as "Petitioner No. 29" or "Transferor Company No.29")

a) is a Private company with CIN No. **U52393KL2006PTC019223**. It was incorporated on **20.02.2006** under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No.29** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 2,30,00,000/- |
| 23,000 Equity Shares of Rs.1000/- each | |
| Issued, subscribed and paid-up share capital | Rs. 2,04,98,000/- |
| 20,498 Equity Shares of Rs.1000/- each | |

32. **Malabar Retna Mahal Private Limited** (hereinafter referred to as "Petitioner No.30" or "Transferor Company No.30")

a) is a Private company with CIN No. **U52393KL2006PTC019295**. It was incorporated on **03.03.2006** under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No.30** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 2,10,00,000/- |
| 21,000 Equity Shares of Rs.1000/- each | |
| Issued, subscribed and paid-up share capital | Rs. 1,97,47,000/- |
| 19,747 Equity Shares of Rs.1000/- each | |

33. **Malabar Royal Designs (Hyderabad) Private Limited** (hereinafter referred to as "Petitioner No. 31" or "Transferor Company No.31")

a) is a Private company with CIN No. **U52393KL2005PTC018793**. It was incorporated on **10.11.2005** under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No.31** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 5,10,00,000/- |
| 51,000 Equity Shares of Rs.1000/- each | |
| Issued, subscribed and paid-up share capital | Rs. 4,93,10,000/- |
| 49,310 Equity Shares of Rs.1000/- each | |

34. **Malabar Ruby Private Limited** (hereinafter referred to as "Petitioner No. 32" or "Transferor Company No.32")

a) is a Private company with CIN No. **U52393KL2007PTC020142**. It was incorporated on **02.01.2007** under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No.32** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 5,30,00,000/- |
| 53,000 Equity Shares of Rs.1000/- each | |
| Issued, subscribed and Paid up share capital | Rs. 5,02,66,000/- |
| 50,266 Equity Shares of Rs.1000/- each | |

35. **MBMG Diamonds Private Limited** (hereinafter referred to as "Petitioner No. 33" or "Transferor Company No.33")

a) is a Private company with CIN No. U36911KL2008PTC022587. It was incorporated on **11.06.2008** under the Companies Act, 1956, having

its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No.33** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 2,00,00,000/- |
| 20,00,000 Equity Shares of Rs.10/- each | |
| Issued, subscribed and Paid up share capital | Rs. 1,90,00,000/- |
| 19,00,000 Equity Shares of Rs.10/- each | |

36. **MG Precious Stone Trading Ventures Private Limited** (hereinafter referred to as "Petitioner No. 34" or "Transferor Company No.34")

a) is a Private company with CIN No. U51398KL2008PTC022577. It was incorporated on **11.06.2008** under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No. 34** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 1,00,00,000/- |
| 10,00,000 Equity Shares of Rs. 10/- each | |
| Issued, subscribed and paid-up share capital | Rs. 96,00,000/- |
| 9,60,000 Equity Shares of Rs.10/- each | |

37. **MGD Holdings Private Limited** (hereinafter referred to as "Petitioner No.35" or "Transferor Company No.35")

a) is a Private company with CIN No. U51909KL2012PTC030985. It was incorporated on **12.04.2012** under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No.35** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 2,20,00,000/- |
| 22,00,000 Equity Shares of Rs.10/- each | |
| Issued, subscribed and paid-up share capital | Rs. 1,95,72,650/- |
| 19,57,265 Equity Shares of Rs.10/- each | |

d) Subsequent to 31.03.2025, Transferor Company No.35 has allotted equity shares pursuant to conversion of compulsorily convertible debentures and as a result, the capital structure as on the date of approval by the Board for the draft scheme stands as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 2,20,00,000/- |
| 22,00,000 Equity Shares of Rs. 10/- each | |
| Issued, subscribed and paid-up share capital | Rs.1,96,86,400/- |
| 19,68,640 Equity Shares of Rs. 10/- each | |

38. **Northern Gold Collections Private Limited** (hereinafter referred to as "Petitioner No. 36" or "Transferor Company No.36")

a) is a Private company with CIN No. U47733KL2024PTC089 167. It was incorporated on **13.08.2024** under the Companies Act, 2013, having

its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid up share capital of the **Transferor Company No.36** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 4,00,00,000/- |
| 40,00,000 Equity Shares of Rs.10/- each | |
| Issued, subscribed and paid-up share capital | Rs. 3,61,88,000/- |
| 36,18,800 Equity Shares of Rs.10/- each | |

c) Subsequent to 31.03.2025, Transferor Company No.36 has allotted equity shares pursuant to conversion of compulsorily convertible debentures and as a result, the capital structure as on the date of approval by the Board for the draft scheme stands as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 4,40,00,000/- |
| 40,00,000 Equity Shares of Rs.10/- each | |
| Issued, subscribed and paid-up share capital | Rs. 4,35,39,910/- |
| 43,53,991 Equity Shares of Rs.10/- each | |

39. **Palatial Gold Ornaments Private Limited** (hereinafter referred to as "Petitioner No. 37" or "Transferor Company No.37")

a) is a Private company with CIN No. U51398KL2010PTC025426. It was incorporated on **29.01.2010** under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No.37** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 5,20,00,000/- |
| 52,000 Equity Shares of Rs.1000/- each | |
| Issued, subscribed and paid-up share capital | Rs. 5,00,99,000/- |
| 50,099 Equity Shares of Rs.1000/- each | |

40. **Patina Gold Ornaments Private Limited** (hereinafter referred to as "Petitioner No. 38" or "Transferor Company No.38")

a) **Limited** is a Private company with CIN No. U52393KL2008PTC022 493. It was incorporated on **26.05.2008** under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No.38** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 1,30,00,000/- |
| 13,000 Equity Shares of Rs.1000/- each | |
| Issued, subscribed and paid-up share capital | Rs. 1,10,12,000/- |
| 11,012 Equity Shares of Rs.1000/- each | |

41. **Prominent Jewel Arcade Private Limited** (hereinafter referred to as "Petitioner No. 39" or "Transferor Company No.39")

a) is a Private company with CIN No. U51398KL2010PTC026 091. It was incorporated on **01.06.2010** under the Companies Act, 1956, having

its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No.39** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 5,50,00,000/- |
| 55,000 Equity Shares of Rs.1000/- each | |
| Issued, subscribed and paid-up share capital | Rs. 5,08,56,000/- |
| 50,856 Equity Shares of Rs.1000/- each | |

42. **Prosper Jewel Arcade Private Limited** (formerly known as Prosper Jewel Arcade LLP) (hereinafter referred to as "Petitioner No. 40" or "Transferor Company No.40")

a) is a Private company with CIN No. U47733KL2024PTC090980. It was incorporated on **16.12.2024** under the Companies Act, 2013, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No.40** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 26,77,22,000/- |
| 2,67,72,200 Equity Shares of Rs.10/- each | |
| Issued, subscribed and paid-up share capital | Rs. 26,77,22,000/- |
| 2,67,72,200 Equity Shares of Rs.10/- each | |

c) Subsequent to 31.03.2025, Transferor Company No 40 has allotted equity shares pursuant to conversion of compulsorily convertible debentures and as a result, the capital structure as on the date of approval by the Board for the draft scheme stands as follows

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 29,77,22,000/- |
| 2,67,72,200 Equity Shares of Rs.10/- each | |
| Issued, subscribed and paid-up share capital | Rs. 28,54,25,730/- |
| 28,54,25,73 Equity Shares of Rs.10/- each | |

43. **Riches Jewel Arcade Private Limited** (hereinafter referred to as "Petitioner No. 41" or "Transferor Company No.41")

a) is a Private company with CIN No. U47733KL2024PTC089 169. It was incorporated on **13.08.2024** under the Companies Act, 2013, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No.41** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 26,00,00,000 /- |
| 2,60,00,000 Equity Shares of Rs.10/- each | |
| Issued, subscribed and paid-up share capital | Rs. 24,46,51,500/- |
| 2,44,65,150 Equity Shares of Rs.10/- each | |

c) Subsequent to 31.03.2025, Transferor Company No 41 has allotted equity shares pursuant to conversion of compulsorily convertible

debentures, and as a result, the capital structure as on the date of approval by the Board for the draft scheme stands as follows

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 33,00,00,000/- |
| 2,60,00,000 Equity Shares of Rs.10/- each | |
| Issued, subscribed and paid-up share capital | Rs. 32,07,51,750/- |
| 3,20,75,175 Equity Shares of Rs.10/- each | |

44. **Sheen Golden Jewels (India) Private Limited** (hereinafter referred to as "Petitioner No. 42" or "Transferor Company No.42")

a) is a Private company with CIN No. U36911KL2009PTC024368. It was incorporated on **25.06.2009** under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No.42** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 2,60,00,000/- |
| 26,000 Equity Shares of Rs.1000/- each | |
| Issued, subscribed and paid-up share capital | Rs. 1,46,47,000/- |
| 14,647 Equity Shares of Rs.1000/- each | |

45. **Sparkle Gold Retail Ventures Limited,** (formerly known as Sparkle Gold Retail Ventures LLP) (hereinafter referred to as "Petitioner No. 43" or "Transferor Company No.43")

a) was subsequently registered as a company on 18.08.2025 under the Companies Act, 2013 with CIN No. U47733KL2025PLC096457, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No.43** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 139,17,86,400/- |
| 13,91,78,640 Equity Shares of Rs.10/- each | |
| Issued, subscribed and paid-up share capital | Rs. 139,17,86,400/- |
| 13,91,78,640 Equity Shares of Rs.10/- each | |

c) Subsequent to 31.03.2025, Transferor Company No. 43 has allotted equity shares pursuant to conversion of compulsorily convertible debentures and as a result, the capital structure as on the date of approval by the Board for the draft scheme stands as follows

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 170,00,00,000/- |
| 17,00,00,000 Equity Shares of Rs.10/- each | |
| Issued, subscribed and paid-up share capital | Rs. 165,88,52,490/- |
| 16,58,85,249 Equity Shares of Rs.10/- each | |

46. **Splendour Gold Collections Private Limited** (hereinafter referred to as "Petitioner No. 44" or "Transferor Company No.44")

a) is a Private company with CIN No. U47733KL2024PTC091224. It was incorporated on **31.12.2024** under the Companies Act, 2013, having

its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No.44** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 13,14,55,000/- |
| 1,31,45,500 Equity Shares of Rs.10/- each | |
| Issued, subscribed and paid-up share capital | Rs. 13,14,55,000/- |
| 1,31,45,500 Equity Shares of Rs.10/- each | |

c) Subsequent to 31.03.2025, Transferor Company No. 44 has allotted equity shares pursuant to conversion of compulsorily convertible debentures and as a result, the capital structure as on the date of approval by the Board for the draft scheme stands as follows

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 13,84,55,000/- |
| 1,38,45,500 Equity Shares of Rs. 10/- each | |
| Issued, subscribed, and paid-up share capital | Rs. 13,74,14,930/- |
| 1,37,14,930 Equity Shares of Rs. 10/- each | |

47. **Swarna Kamal Jewels (India) Private Limited** (hereinafter referred to as "Petitioner No. 45" or "Transferor Company No.45")

a) is a Private company with CIN No. U52393KL2008PTC022562. It was incorporated on **09.06.2008** under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No.45** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 1,50,00,000/- |
| 15,000 Equity Shares of Rs.1000/- each | |
| Issued, subscribed and paid-up share capital | Rs. 1,14,44,000/- |
| 11,444 Equity Shares of Rs.1000/- each | |

48. **Thas Displays Private Limited,** (formerly known as Thas Displays Private LLP) (hereinafter referred to as "Petitioner No. 46" or "Transferor Company No.46")

a) is a Private company with CIN No. U23933KL2024PTC090845. It was incorporated on **04.12.2024** under the Companies Act, 2013, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No.46** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 30,00,000/- |
| 30,000 Equity Shares of Rs.100/- each | |
| Issued, subscribed and paid-up share capital | Rs. 30,00,000/- |
| 30,000 Equity Shares of Rs.100/- each | |

49. **TN Thangamaaligai Private Limited** (formerly known as TN Thangamaaligai Private LLP) (hereinafter referred to as "Petitioner No. 47" or "Transferor Company No.47")

a) is a Private company with CIN No. **U47733KL2024PTC089208**. It was incorporated on **14.08.2024** under the Companies Act, 2013, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No.47** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 3,00,00,000/- |
| 30,00,000 Equity Shares of Rs.10/- each | |
| Issued, subscribed and paid-up share capital | Rs. 2,51,10,000/- |
| 25,11,000 Equity Shares of Rs.10/- each | |

c) Subsequent to 31.03.2025, Transferor Company No 47 has allotted equity shares pursuant to conversion of compulsorily convertible debentures and as a result, the capital structure as on the date of approval by the Board for the draft scheme stands as follows

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 3,00,00,000/- |
| 30,00,000 Equity Shares of Rs.10/- each | |
| Issued, subscribed and paid-up share capital | Rs. 2,81,23,200/- |
| 28,12,320 Equity Shares of Rs.10/- each | |

50. **Travancore Gold India Private Limited** (hereinafter referred to as "Petitioner No. 48" or "Transferor Company No.48")

a) is a Private company with CIN No. U52393KL2008PTC02 2607. It was incorporated on **13.06.2008** under the Companies Act, 1956, having

its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No.48** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 1,10,00,000/- |
| 11,000 Equity Shares of Rs.1000/- each | |
| Issued, subscribed and Paid up share capital | Rs. 1,02,24,000/- |
| 10,224 Equity Shares of Rs.1000/- each | |

51. **Unify Retail Ventures Limited** (formerly known as Unify Retail Ventures LLP) (hereinafter referred to as "Petitioner No. 49" or "Transferor Company No.49")

a) is a Private company with CIN No. U46498KL2025PTC092747. It was incorporated on **05.03.2025** under the Companies Act, 2013, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No.49** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 3,88,25,000/- |
| 38,82,500 Equity Shares of Rs.10/- each | |
| Issued, subscribed and Paid up share capital | Rs. 3,88,25,000/- |
| 38,82,500 Equity Shares of Rs.10/- each | |

c) Subsequent to 31.03.2025, Transferor Company No 49 has allotted equity shares pursuant to conversion of compulsorily convertible debentures and as a result, the capital structure as on the date of approval by the Board for the draft scheme stands as follows

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 4,28,25,000/- |
| 42,82,500 Equity Shares of Rs.10/- each | |
| Issued, subscribed and Paid up share capital | Rs. 4,13,95,200/- |
| 41,39,520 Equity Shares of Rs.10/- each | |

52. **Unity Jewel Arcade Private Limited** (hereinafter referred to as "Petitioner No. 50" or "Transferor Company No.50")

a) is a Private company with CIN No. U51398KL2010PTC026164. It was incorporated on **09.06.2010** under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No.50** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 1,30,00,000/- |
| 13,000 Equity Shares of Rs.1000/- each | |
| Issued, subscribed and Paid up share capital | Rs. 1,12,12,000/- |
| 11,212 Equity Shares of Rs.1000/- each | |

53. **Vajra Creations Private Limited** (hereinafter referred to as "Petitioner No. 51" or "Transferor Company No.51")

a) is a Private company with CIN No. U52393KL2007PTC021037. It was incorporated on **09.07.2007** under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571.

b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferor Company No.51** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 1,25,00,000/- |
| 12,500 Equity Shares of Rs.1000/- each | |
| Issued, subscribed and paid-up share capital | Rs. 1,15,23,000/- |
| 11,523 Equity Shares of Rs.1000/- each | |

54. **Malabar Gold and Diamonds Limited,** (hereinafter referred to as "Petitioner No. 52" or "Transferee Company")

a) is a public company with CIN No. **U52393KL2001PLC014804**. It was incorporated on **19.06.2001** under the Companies Act, 1956, having its registered office at 16/501 M, Montana Estate, Paingottupuram, Peringolam PO, Kozhikode, Kerala 673571

b) The Authorised/Issued/Subscribed and Paid-up share capital of the **Transferee Company** as on **31.03.2025** are as follows:

| Particulars Rupees | Rupees |
|---|---|
| Authorised share capital | Rs. 2000,00,00,000/- |
| 200,00,00,000 Equity Shares of Rs.10/- each | |
| Issued, subscribed and paid-up share capital | Rs. 1013,97,10,910/- |
| 101,39,71,091 Equity Shares of Rs.10/- each | |

c) The Transferee Company is engaged in the business of manufacturing, sale and trading of gold jewellery, bullion, diamond studded jewellery, silver items, precious stones and metals, lifestyle products made from jewellery and other allied items, in wholesale and in retail, directly as well as through its franchisees.

d) The Transferee Company is the owner of the various reputed trademarks inter alia "Malabar Gold & Diamonds", the device "M with a dot in a circle" and the device of "M with a dot in a circle with the words MALABAR"

55. The Transferor Companies are stated to form part of the same group and their business activities and operations are, directly or indirectly, controlled by the Transferee Company through shareholding arrangements and/or franchise agreements. Out of the 51 Transferor Companies, one is a wholly owned subsidiary, 11 are subsidiaries and 17 are associates of the Transferee Company. The Transferee Company, either directly or together with its subsidiaries, associates and promoters, also holds the prescribed shareholding in the remaining Transferor Companies, as detailed in the Scheme. Further, Transferor Company No. 33 is a joint venture between Mahendra Brothers Exports Private Limited, through its investment vehicle Smaran Retail LLP, and the Transferee Company, through Transferor Company No. 34, which holds 49% of its paid-up share capital.

56. Except for five Transferor Companies, the remaining Transferor Companies are primarily engaged in the business of jewellery and allied products, including retailing under the brand name “Malabar Gold”. Of these, 44 companies are engaged in jewellery retailing, while five companies provide ancillary services and support to the jewellery business, including packaging materials, display boards, office equipment, stationery, furniture and

fixtures. Transferor Company No. 35 is a Core Investment Company holding investments within the group.

57. The Board of Directors of the Transferee Company and Transferor Companies at their respective board meetings held on 01.12.2025, 02.12.2025, 03.12.2025, and 04.12.2025 have unanimously decided to enter into a compromise or arrangement pursuant to Sections 230 to 232 of the Companies Act, 2013, and have approved the Scheme with Appointed Date being 01.04.2025.

58. It is proposed that upon sanctioning of the Scheme by the Tribunal, each one of the Transferor Companies shall stand dissolved without winding up as on the Appointed Date, or such other date as may be fixed by the Tribunal, without any further act, deed or thing in terms of the order of the Tribunal, as the case may be.

59. Under Clause 13 of the Scheme, upon the Scheme coming into force and in consideration of the transfer and vesting of the undertakings of the respective Transferor Companies in the Transferee Company, no equity shares shall be allotted by the Transferee Company in respect of shares held by the Transferee Company in the Transferor Companies or shares held by one Transferor Company in another Transferor Company. In respect of shares held by other shareholders in the Transferor Companies, the Transferee Company shall, subject to the provisions of the Scheme, issue and allot equity shares to the eligible shareholders of the respective Transferor Companies in accordance with the share exchange ratio and terms stipulated under Clause 13 of the Scheme.

60. The share exchange ratios proposed under the Scheme are as follows:

| **Sl. No** | **Transferor Company** | **Share Exchange Ratio** |
|---|---|---|

| | | |
|---|---|---|
| 1 | Transferor Company 1 | Entire equity shares in the Company will be cancelled. |
| 2 | Transferor Company 2 | 13 equity shares of the Transferee Company for every 25 equity shares of ₹10 each fully paid-up held in the Transferor Company. |
| 3 | Transferor Company 3 | 2,063 equity shares of the Transferee Company for every 25 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |
| 4 | Transferor Company 4 | 2,587 equity shares of the Transferee Company for every 50 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |
| 5 | Transferor Company 5 | 41 equity shares of the Transferee Company for every 100 equity shares of ₹10 each fully paid-up held in the Transferor Company. |
| 6 | Transferor Company 6 | 7,873 equity shares of the Transferee Company for every 50 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |
| 7 | Transferor Company 7 | 3,031 equity shares of the Transferee Company for every 20 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |
| 8 | Transferor Company 8 | 171 equity shares of the Transferee Company for every 100 equity shares of ₹10 each fully paid-up held in the Transferor Company. |
| 9 | Transferor Company 9 | 23,287 equity shares of the Transferee Company for every 100 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |
| 10 | Transferor Company 10 | 282 equity shares of the Transferee Company for every 1 equity share of ₹1,000 fully paid-up held in the Transferor Company. |
| 11 | Transferor Company 11 | 6,053 equity shares of the Transferee Company for every 20 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |
| 12 | Transferor Company 12 | 29,669 equity shares of the Transferee Company for every 50 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |
| 13 | Transferor Company 13 | 571 equity shares of the Transferee Company for every 2 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |
| 14 | Transferor Company 14 | 12,911 equity shares of the Transferee Company for every 100 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |

| | | |
|---|---|---|
| 15 | Transferor Company 15 | 11,259 equity shares of the Transferee Company for every 50 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |
| 16 | Transferor Company 16 | 9,441 equity shares of the Transferee Company for every 100 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |
| 17 | Transferor Company 17 | 11,427 equity shares of the Transferee Company for every 50 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |
| 18 | Transferor Company 18 | 22,079 equity shares of the Transferee Company for every 25 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |
| 19 | Transferor Company 19 | 2,20,307 equity shares of the Transferee Company for every 100 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |
| 20 | Transferor Company 20 | 1,556 equity shares of the Transferee Company for every 25 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |
| 21 | Transferor Company 21 | 6,183 equity shares of the Transferee Company for every 10 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |
| 22 | Transferor Company 22 | 39,101 equity shares of the Transferee Company for every 100 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |
| 23 | Transferor Company 23 | 7,462 equity shares of the Transferee Company for every 25 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |
| 24 | Transferor Company 24 | 2,619 equity shares of the Transferee Company for every 20 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |
| 25 | Transferor Company 25 | 9,667 equity shares of the Transferee Company for every 100 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |
| 26 | Transferor Company 26 | 5,187 equity shares of the Transferee Company for every 50 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |
| 27 | Transferor Company 27 | 18,271 equity shares of the Transferee Company for every 50 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |
| 28 | Transferor Company 28 | 297 equity shares of the Transferee Company for every 20 equity shares of ₹100 each fully paid-up held in the Transferor Company. |

| | | |
|---|---|---|
| 29 | Transferor Company 29 | 1,783 equity shares of the Transferee Company for every 10 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |
| 30 | Transferor Company 30 | 2,721 equity shares of the Transferee Company for every 10 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |
| 31 | Transferor Company 31 | 21,701 equity shares of the Transferee Company for every 50 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |
| 32 | Transferor Company 32 | 6,583 equity shares of the Transferee Company for every 50 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |
| 33 | Transferor Company 33 | 1,651 equity shares of the Transferee Company for every 100 equity shares of ₹10 each fully paid-up held in the Transferor Company. |
| 34 | Transferor Company 34 | Entire equity shares in the Company will be cancelled. |
| 35 | Transferor Company 35 | 1,451 equity shares of the Transferee Company for every 100 equity shares of ₹10 each fully paid-up held in the Transferor Company. |
| 36 | Transferor Company 36 | 13 equity shares of the Transferee Company for every 20 equity shares of ₹10 each fully paid-up held in the Transferor Company. |
| 37 | Transferor Company 37 | 18,103 equity shares of the Transferee Company for every 100 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |
| 38 | Transferor Company 38 | 19,043 equity shares of the Transferee Company for every 100 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |
| 39 | Transferor Company 39 | 7,731 equity shares of the Transferee Company for every 100 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |
| 40 | Transferor Company 40 | Entire equity shares in the Company will be cancelled. |
| 41 | Transferor Company 41 | Entire equity shares in the Company will be cancelled. |
| 42 | Transferor Company 42 | 10,649 equity shares of the Transferee Company for every 100 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |
| 43 | Transferor Company 43 | 17 equity shares of the Transferee Company for every 25 equity shares of ₹10 each fully paid-up held in the Transferor Company. |

| | | |
|---|---|---|
| 44 | Transferor Company 44 | 289 equity shares of the Transferee Company for every 100 equity shares of ₹10 each fully paid-up held in the Transferor Company. |
| 45 | Transferor Company 45 | 4,577 equity shares of the Transferee Company for every 20 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |
| 46 | Transferor Company 46 | 42 equity shares of the Transferee Company for every 5 equity shares of ₹100 each fully paid-up held in the Transferor Company. |
| 47 | Transferor Company 47 | 109 equity shares of the Transferee Company for every 100 equity shares of ₹10 each fully paid-up held in the Transferor Company. |
| 48 | Transferor Company 48 | 88,977 equity shares of the Transferee Company for every 100 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |
| 49 | Transferor Company 49 | 99 equity shares of the Transferee Company for every 50 equity shares of ₹10 each fully paid-up held in the Transferor Company. |
| 50 | Transferor Company 50 | 22,399 equity shares of the Transferee Company for every 100 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |
| 51 | Transferor Company 51 | 6,993 equity shares of the Transferee Company for every 25 equity shares of ₹1,000 each fully paid-up held in the Transferor Company. |

61. The Petitioners have produced, as **Annexure No. 5** to the Petition, the Valuation Report dated 28.11.2025 issued by a Registered Valuer, wherein the fair value of the equity shares of the 51 Transferor Companies and the Transferee Company as on 31.03.2025 has been determined and the corresponding share exchange ratios contemplated under Clause 13 of the Scheme have been arrived at.

62. **The rationale and the circumstances that necessitated the Scheme is:**

a) The Amalgamation results in aggregation of turnover of all the entities and removal of cross holdings, inter corporate dealings and reduction of cost of resources deployed for ensuring legal, statutory, and regulatory compliance requirements, enabling the combined entity to access much larger funds at competitive rates, attract highly

proficient talents, enable digital transformation and process automation, enhance efficiency by achieving economies of scale, streamlining operations, and Improving cash flow management, enhance customer experiences, and create avenues for reaching to new markets and geographies.

b) The Amalgamation will provide for more productive and optimum utilization of various resources by pooling of the managerial, technical and financial resources of all the Transferor Companies and the Transferee Company which will fuel the growth of the business and help effectively address the ever-growing competition.

c) The Amalgamation is expected to result in economies of scale, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs. It will also lead to time savings and optimum utilization of infrastructure, manpower and facilities, thereby streamlining operations and improving overall productivity.

d) The Amalgamation will provide opportunity to allocate all available resources across the country more efficiently than ever before and provide greater and better avenues for training manpower and skill development.

e) In short, the Amalgamation envisaged under the Scheme will result in

    i. Jewellery business coming under one roof, directly.

    ii. Achieving economies of scale and pooling of resources;

iii. Enables technology absorption;

iv. Enabling more efficient allocation of financial and non-financial resources and their optimum utilisation;

v. Enabling greater and better access to funds and lower the cost of funds;

vi. Cutting down compliance costs while improving environment, social and overall governance;

vii. Attracting best talent;

f) Enabling implementation of the uniform policies for the entire workforce and providing uniform and equal opportunities across the rank and file;

g) Enabling the alignment of robust policies for human resources development, training, skill development, placement, position, pay & perks, and promotion opportunities across the entire work force under a unified umbrella;

h) Enabling cost effective digital process automation;

i) Achieving cultural integration across the country;

j) Enhancing customer experience quotient;

k) Enhancing enterprise value providing better results and returns to shareholders;

l) In sum, the Amalgamation of all the Transferor Companies with the Transferee Company is driven by strategic objectives of consolidating and preserving the businesses of all the companies, creating a strong and unified foundation, and enhancing market competitiveness by leveraging their collective strengths. It will

strengthen the financial position of the Transferee Company, as a combined entity, providing greater and better access to funds at lower costs, while reducing compliance expenses and improving governance standards across environmental, social, and regulatory dimensions. The combined entity will ultimately increase enterprise value and deliver superior results and returns to shareholders, thereby creating long-term value for all stakeholders.

m) As a whole, as stated in detail in clause VII (I) of the Scheme, the Amalgamation of the Undertakings of all the 51 Transferor Companies with the Transferee Company will be in the best interests of all the stakeholders be it customers, creditors, employees, investors and shareholders and everyone having dealings in the course of business with the Petitioner Companies

63. Affidavits in support of the above petition have been sworn by **Mr. Rajeevan Nair**, authorised signatory of all the Petitioner Companies, who have been authorised for the Petitioner Companies and has been duly filed, along with the petition.

64. The Petitioner Companies have placed on record certificates issued by the respective Statutory Auditors of the Transferor Companies, produced as **Annexure No. 3 (Series)** to the Petition and have produced, as **Annexure No. 4** to the Petition, a certificate issued Statutory Auditors of the Transferee Company, certifying that the accounting treatment envisaged under the Scheme is in compliance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

65. The copy of annual reports comprising of the audited financial statements of the Petitioner Companies as on 31.03.2025 and copy of the supplementary financial statements of the Petitioner Companies as on 30.09.2025 is

attached as Annexure No 1 (Series), Annexure No 3 (Series) and Annexure No 2 (Series) along with the first motion application CA(CAA)/02/KOB/2026 and copy of the supplementary financial statements of the Petitioner Companies as on 30.12.2025 is attached as Annexure No 2 (Series) along with this petition.

66. This Tribunal, vide order dated 25.03.2026 in CA(CAA)/02/KOB/2026, issued directions regarding the convening of a total of 139 meetings comprising 43 meetings of equity shareholders, 45 meetings of secured creditors and 51 meetings of unsecured creditors of the respective Petitioner Companies for consideration of the proposed Scheme of Amalgamation, while dispensing with certain meetings on the basis of the requisite consents placed on record and recording that the necessity of convening meetings of secured creditors did not arise in respect of companies having NIL secured creditors. The Tribunal also appointed Chairpersons, Scrutinizers and Coordinators and issued directions regarding the conduct of the meetings, service of notices on the concerned statutory authorities and compliance with the applicable provisions of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

67. In compliance with the above directions, the Chairpersons and Scrutinizers appointed by this Tribunal have filed their respective individual reports in respect of the meetings of the equity shareholders, secured creditors and unsecured creditors of the Petitioner Companies, recording the conduct of the meetings and the results of voting on the proposed Scheme of Amalgamation.

68. The coordinators appointed for all the meetings by this Tribunal have also filed a consolidated report dated 27.05.2026, detailing the compliance with the directions issued by this Tribunal and stated out of the 139 meetings, 87

meetings were conducted without adjournment for want of quorum, 49 meetings of unsecured creditors were adjourned by half an hour and subsequently conducted in accordance with the directions of this Tribunal, and three meetings of secured creditors were adjourned to later dates at the request of the respective sole secured creditors and subsequently convened. The report also records that notices of the meetings were issued to the concerned shareholders, creditors and statutory authorities, and that the meetings were conducted through hybrid mode with remote e-voting facilities. The Chairpersons submitted their reports based on the results furnished by the respective Scrutinizers.

69. Accordingly, the Petitioner Companies filed the Second Motion Petition on 08.06.2026, seeking sanction of the proposed Scheme of Amalgamation. In compliance with the directions issued by this Tribunal vide orders dated 15.06.2026 and 23.06.2026, the Transferor Company No. 13 filed an Affidavit of Service confirming that notices in Form CAA-3, along with the requisite documents under Section 230(5) of the Companies Act, 2013 read with Rules 6 and 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, had been served on the concerned statutory authorities by e-mail and courier/speed post between 19.06.2026 and 01.07.2026. The notice of hearing of the Joint Petition was also published in the prescribed newspapers on 03.07.2026, in compliance with the directions of this Tribunal and Rule 16 of the said Rules. The Affidavit, along with proof of service and the original newspaper publications, was filed before this Tribunal in compliance with the aforesaid orders.

70. The **Reserve Bank of India**, vide letter dated 19.06.2026, conveyed its No Objection to the proposed Scheme of Amalgamation subject to the conditions stipulated therein, including the non-transferability of the Certificate of Registration of the Transferor Company No. 35 and the continuation of

pending or future regulatory proceedings against the Transferee Company. The RBI also directed the submission of the original Certificate of Registration, post-amalgamation audited or provisional financial statements, and a certified copy of the order sanctioning the Scheme within 30 days of the Effective Date.

71. The **Competition Commission of India**, under Section 31(1) of the Competition Act, 2002, approved the proposed Scheme of Amalgamation of the 51 Transferor Companies with Malabar Gold and Diamonds Limited, holding that the proposed combination was not likely to cause an appreciable adverse effect on competition in India. The Commission observed that the entities operated under the common brand name "Malabar Gold and Diamonds" and under common control, and that the proposed combination would not result in any addition to market share or alteration of the competitive landscape. Accordingly, the Commission approved the proposed combination, subject to the condition that the approval may be revoked if the information furnished by the Parties is found to be incorrect.

72. The **Income Tax Department**, in its report dated 20.08.2026, stated that a search and seizure action conducted in the Malabar Group on 26.02.2019 had resulted in the quantification of undisclosed income amounting to ₹844,49,96,888/-. The Department further submitted that, while several Petitioner Companies had settled their tax liabilities before the Settlement Commission and certain demands were pending in appeals before the Commissioner of Income Tax (Appeals), some demands continued to be reflected as outstanding in its records, though no prosecution or search/survey proceedings were pending against the Petitioner Companies. The Department accordingly expressed no objection to the proposed Scheme of Amalgamation, subject to the Petitioner Companies undertaking to discharge any outstanding tax demands upon final determination. In reply

dated 15.09.2026, the Petitioner Companies undertook to pay all valid statutory income-tax demands, if any, upon final determination, while clarifying that certain demands had already been discharged and the remaining disputed demands were pending before the competent appellate authorities, as detailed in Annexure A1 to the Department's report.

73. The **Official Liquidator** filed their report and submitted that notice under Section 230(5) of the Companies Act, 2013, was served on the Office of the Official Liquidator, Kerala, on 19.06.2026, in connection with the proposed amalgamation. The Official Liquidator obtained permission of this Tribunal vide order dated 10.07.2026 to engage Babu A. Kallivayalil & Company, Chartered Accountants, to scrutinise the books of accounts, statutory registers and other relevant records of the Transferor companies. The Chartered Accountants submitted their report dated 01.09.2026, which was placed on record along with the report filed by the Official Liquidator. Subsequently, pursuant to the directions of this Tribunal dated 15.10.2026, the Official Liquidator filed a memo confirming that the report submitted by the Chartered Accountants had been examined and independently verified. Upon such independent verification, the Official Liquidator expressed the opinion that the affairs of the transferor companies had not been conducted in a manner prejudicial to the interests of their members or to public interest.

74. The Petitioner Companies filed a reply to the report dated 02.09.2026 submitted by the Official Liquidator, addressing the observations regarding the enabling objects clause of Malabar Packaging Private Limited and the applicable requirements stipulated in the No-Objection Certificate issued by the Reserve Bank of India in respect of MGD Holdings Private Limited. The submissions made by the Petitioner Companies in response to the said observations are summarised below:

| **Observation of the Official Liquidator** | **Reply of the Petitioner Companies** |
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| Para 15: Subject to the specific observations noted in the report, including the matter relating to the enabling objects clause of Malabar Packaging Private Limited and the applicable RBI requirements, the corporate, statutory, regulatory and litigation position of the companies does not disclose any material impediment to the proposed amalgamation. | Malabar Packaging Private Limited: The Petitioner Companies submitted that Malabar Packaging Private Limited had amended its MOA by inserting a specific clause enabling the company to amalgamate with any other company, pursuant to a Special Resolution passed at an Extraordinary General Meeting held on 17.08.2026. A copy of the amended MOA is enclosed as Annexure No. 1.<br><br>The Petitioner Companies further submitted that Sections 230 and 232 of the Companies Act, 2013, do not expressly require an enabling clause in the MOA for a scheme of amalgamation. They contended that amalgamation cannot be treated as an object of the Transferor company, as the Transferor company ceases to exist upon amalgamation. They also relied on Clause 3(b)(iv) of the objects clause of Malabar Packaging Private Limited, which permits the company to sell, dispose of or transfer its undertaking, wholly or partly, for consideration, including shares, debentures or securities of another company having similar objects.<br><br>The Petitioner Companies stated that 100% of the secured and unsecured creditors present and voting had approved the Scheme of Amalgamation at the meetings convened pursuant to the orders of this Tribunal. And 100% of the shareholders had consented to the Scheme through consent affidavits, and therefore, convening a meeting of the shareholders was not required. |

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| | RBI requirements concerning MGD Holdings Private Limited: The Petitioner Companies submitted that the No-Objection Certificate issued by the Reserve Bank of India on 19.06.2026 required the submission of the original Certificate of Registration of MGD Holdings Private Limited for cancellation upon merger, the post-amalgamation audited or provisional financial statements of the resultant entity, and a certified copy of the order of this Tribunal approving the Scheme, within 30 days from the Effective Date of the Scheme. They contended that the NOC did not impose any other specific condition, restriction or requirement in relation to the proposed Scheme. They further submitted that the NOC remained valid for six months from its date of issuance, i.e., until 19.12.2026, and that the requirements specified therein could be complied with only upon sanction of the Scheme by this Tribunal. |

75. The **Regional Director**, Ministry of Corporate Affairs, vide report dated 05.09.2026, has raised certain observations in respect of the proposed Scheme of Amalgamation. The observations of the Regional Director and the corresponding replies of the Petitioner Companies are summarised as follows:

| **Sl. No.** | **Observations of the Regional Director** | **Reply of the Petitioner Companies** |
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| 1 | Open charges and compliance with the directions regarding meetings: It was observed that open charges were pending in respect of 46 Transferor Companies and one Transferee Company. Referring to | The Petitioner Companies submitted that a total of 139 meetings of the equity shareholders, secured creditors and unsecured creditors were duly convened and conducted in hybrid mode in accordance with the order |

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| | paragraphs 126, 127 and 136 of the order dated 25.03.2026, the Regional Director sought strict proof of compliance with the directions regarding convening of meetings, appointment of Chairpersons and Scrutinizers, and quorum requirements. It was further requested that the Petitioner Companies furnish an undertaking confirming compliance with the directions relating to meetings of shareholders, secured creditors and unsecured creditors. | dated 25.03.2026. The respective Chairpersons conducted the meetings in accordance with the directions of this Tribunal, and the results were reported based on the Scrutinizers' Reports. The Chairpersons' Reports in Form CAA.4 and the consolidated Coordinators' Report were stated to have been filed before this Tribunal. It was further submitted that the Scheme was approved by the requisite majority. The Petitioner Companies also stated that notices were duly served on all charge holders and secured creditors, none of whom raised any objection, and that the charge holders had voted in favour of the Scheme. The existing charges, encumbrances and liabilities of the Transferor Companies would continue and be recognised by the Transferee Company in terms of the Scheme. The Transferee Company was stated to have sufficient net worth and financial capacity to discharge such liabilities, and the proposed amalgamation would not prejudice the interests of the secured creditors or charge holders. |
| 2 | Inquiry against Malabar Gold and Diamonds Limited (Transferee Company): It was observed that an | The Petitioner Companies submitted that the issue relating to the NHRC complaint had been sufficiently |

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| | inquiry under Section 206(4) of the Companies Act, 2013, had been ordered by the Ministry based on a notice from the National Human Rights Commission (NHRC). The report of the ROC had been forwarded to the Ministry, and instructions were awaited. | answered in response to the notice received from the Ministry of Corporate Affairs and that copies of the notices and replies were enclosed as Annexure No. 2. It was further submitted that the complaint arose from an allegedly baseless allegation made by a third party having no stake or claim in the Transferee Company. The Transferee Company had been cooperating and furnishing the requisite documents and information. It was contended that the matter had no connection with the Scheme under consideration and that the Transferee Company undertook to extend its full cooperation and assistance in any inquiry. |
| 3 | ADT-4 filed by the auditor of MBMG Diamonds Private Limited (Transferor Company No. 33): It was observed that the Statutory Auditor had filed Form ADT-4 under Section 143(12) of the Act in respect of suspected fraud allegedly committed by staff/employees. The ROC had forwarded its report to the Ministry, and further instructions were awaited. | The Petitioner Companies submitted that the matter related to fraud committed by an employee of the Transferor Company. A criminal complaint had been filed by the company, pursuant to which the employee had been imprisoned and the bail application had been rejected by the Court of Sessions at Dindoshi, Borivali Division, Goregaon, Mumbai. It was stated that the fraud had been internally detected and reported to the auditors, who filed Form ADT-4 in |

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| | | accordance with the Act. The Board had reviewed the internal controls and processes and taken measures to prevent recurrence. The financial loss had been identified and fully provided for in the books of account in the relevant financial year, and there was no unprovided financial exposure. The Petitioners contended that the incident did not create any legal impediment to sanctioning the Scheme or any incremental or adverse financial impact on stakeholders. |
| 4 | MOA of Ecomate Packaging Private Limited (Transferor Company No. 5) and Malabar Packaging Private Limited (Transferor Company No. 28): It was observed that the Memorandum of Association of the concerned companies did not contain an enabling clause for amalgamation, and clarification and compliance were sought. | The Petitioner Companies submitted that Clause III.B.8 of the MOA of Ecomate Packaging Private Limited specifically enabled it to amalgamate with another company having similar objects, and that a copy of the MOA was already filed as Annexure No. 2 Series. In respect of Malabar Packaging Private Limited, it was submitted that the MOA had been amended by inserting a specific clause enabling amalgamation, pursuant to a Special Resolution passed at the Extra-Ordinary General Meeting held on 17.08.2026. A copy of the amended MOA was enclosed as Annexure No. 3. The Petitioners further contended that Sections 230 and 232 of the Act did not |

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| | | require an enabling amalgamation clause in the MOA and relied upon the decisions in RBR Garments Private Limited, In re; Highland Electro Appliances P. Ltd., In re; Hari Krishna Lohia v. Hoolungooree Tea Co. Ltd.; United Bank of India Ltd. v. United India Credit and Development Co. Ltd.; and Laurel Aromatics Private Limited, In re. |
| 5 | Shareholding and relationship classification of Fort In Infra Gold Collections Private Limited (Transferor Company No. 8): It was observed that, as per ROC records, Malabar Gold and Diamonds Limited held approximately 27% of the shares, whereas the application did not classify the company as a subsidiary, associate or joint venture. The Petitioner Companies were requested to furnish clarification and supporting documents to the ROC for examination. | The Petitioners submitted that the Scheme specifically classified Fort In Infra Gold Collections Private Limited as an Associate Company under Clause II(C)(iii), and that the classification was made to depict the point of control and its relationship within the Malabar Group. It was further stated that the necessary reply had already been submitted to the ROC, Kerala, as directed by the Regional Director. |
| 6 | Shareholding discrepancy in Gehana Gold Palace Private Limited (Transferor Company No. 9): It was observed that the shareholding position stated in the Scheme | The Petitioners submitted that the transfer of 100 equity shares from one shareholder to Malabar Gold and Diamonds Limited had been approved at the meeting of the Securities |

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| | differed from the ROC-verified position as on 31.03.2025, with an apparent transfer of 100 shares to Malabar Gold and Diamonds Limited. The Petitioners were requested to furnish the certified Register of Members and reconciliation of the shareholding position from 31.03.2025 to the relevant date. | Transfer Committee held on 29.07.2025. A certified copy of the resolution and the shareholding pattern after the transfer, as on 02.05.2026, duly certified by a Practising Company Secretary, were enclosed as Annexure No. 4. It was further stated that the necessary reply had already been submitted to the ROC, Kerala, as directed by the RD. |
| 7 | Shareholding and relationship classification of Malabar Cochin Arcade Private Limited (Transferor Company No. 13): It was observed that Malabar Gold and Diamonds Limited held 14% and Malabar Gold and Diamonds Holdings held 7% of the shares, resulting in a group holding of approximately 21%, whereas the application did not classify the company as a subsidiary, associate or joint venture. Clarification with supporting documents was sought. | The Petitioners submitted that the classification in the Scheme was made only to depict the point of control and demonstrate how the companies formed part of the Malabar Group within the meaning of Section 5 of the Competition Act, 2002, read with the Competition (Criteria for Exemption of Combinations) Rules, 2024. Clause II(3)(C)(vii) of the Scheme specifically recorded that the Transferee Company, together with its subsidiaries and promoters, held not less than 26% of the paid-up share capital. It was further stated that the necessary reply had already been submitted to the ROC, Kerala, as directed by the RD. |
| 8 | Shareholding and relationship classification of Malabar Crystals | The Petitioners submitted that the classification in the Scheme was made |

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| | and Diamonds Private Limited (Transferor Company No. 16): It was observed that Malabar Gold and Diamonds Limited, together with its subsidiary, Malabar Gold and Diamonds Holdings Private Limited, held approximately 26.3% of the shares, whereas the application did not classify the company as a subsidiary, associate or joint venture. Clarification and supporting documents were sought. | to demonstrate the point of control and the inclusion of the company within the Malabar Group under Section 5 of the Competition Act, 2002, read with the applicable CCI Rules. It was contended that there was no mandatory requirement under law to classify companies in a Scheme of Amalgamation as subsidiaries, associates or joint ventures. Clause II(3)(C)(iv) of the Scheme recorded that the Transferee Company, together with its subsidiaries and promoters, held not less than 26% of the paid-up share capital. The necessary reply had already been submitted to the ROC, Kerala, as directed by the RD. |
| 9 | Shareholding and relationship classification of Sheen Golden Jewels (India) Private Limited (Transferor Company No. 42): It was observed that Malabar Gold and Diamonds Limited and its controlled subsidiary, Malabar Gold and Diamonds Holdings, together held 20.03% of the shares, whereas the application did not classify the company as a subsidiary, associate or joint venture. Clarification and supporting documents were sought. | The Petitioners submitted that the classification in the Scheme was intended only to depict the point of control and demonstrate that the company formed part of the Malabar Group within the meaning of Section 5 of the Competition Act, 2002, read with the applicable CCI Rules. It was contended that there was no mandatory legal requirement to classify the companies as subsidiaries, associates or joint ventures in the Scheme. It was further stated that the |

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| | | necessary reply had already been submitted to the ROC, Kerala. |
| 10 | Appointment of a Woman Director in Sparkle Gold Retail Ventures Limited (Transferor Company No. 43): It was observed that the company had a paid-up capital of ₹166,88,52,490/- but, as per the Company Master Data, did not have a Woman Director. Compliance with Section 149(1) of the Companies Act, 2013, along with supporting documents, was sought. | The Petitioners submitted that Sparkle Gold Retail Ventures Limited had appointed Ms. Kurumaddali Usha Sharma (DIN: 10974817) as a Woman Independent Director in compliance with Section 149(1) of the Act. A copy of the Company Master Data obtained from the MCA website was enclosed as Annexure No. 5. |
| 11 | Appointment of Independent Directors in Sparkle Gold Retail Ventures Limited (Transferor Company No. 43): It was observed that, despite its paid-up capital of ₹166,88,52,490/-, the Company Master Data did not reflect the appointment of an Independent Director. Compliance with Section 149(6) of the Act was sought. | The Petitioners submitted that Sparkle Gold Retail Ventures Limited had appointed Ms. Kurumaddali Usha Sharma (DIN: 10974817) and Mr. Pattanayak Bijayananda (DIN: 10715427) as Independent Directors in compliance with Section 149(6) of the Act. The Company Master Data was enclosed as Annexure No. 5. |
| 12 | Appointment of Independent Directors in Malabar Gold and Diamonds Limited (Transferee Company): It was observed that, despite its paid-up capital of ₹10,13,97,10,910/-, the Company Master Data did not reflect the | The Petitioners submitted that Malabar Gold and Diamonds Limited had appointed Mr. Pattanayak Bijayananda (DIN: 10715427) and Mrs. Sambasivarao Chandramouleswara Sharadain (DIN: 00318656) as Independent Directors |

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| | appointment of Independent Directors. Compliance with Section 149(6) of the Act was sought. | in compliance with Section 149(6) of the Act. A copy of the Company Master Data generated on 11.09.2026 was enclosed as Annexure No. 6. |
| 13 | Increase in authorised share capital: With reference to Clause 10 of Part G of the Scheme, which provides for an increase in authorised share capital, the Regional Director sought an undertaking from the Transferee Company to comply with the provisions of the Act and pay the differential registration fee after setting off the fees already paid by the Transferor Companies in respect of their respective capital. | The Petitioners submitted that the consolidated authorised share capital of the Transferee Company would be ₹2,410,77,02,000/-, divided into 241,07,70,200 equity shares of ₹10/- each, and that its existing subscribed and paid-up capital was ₹10,13,97,10,910/-. It was further submitted that the subscribed and paid-up capital of the Transferee Company upon the Scheme becoming effective would remain within the aforesaid limit and, consequently, no additional registration fee would be payable. |
| 14 | NRI investments and FEMA/RBI compliance: It was observed that certain Petitioner Companies had Non-Resident Indian shareholders whose investments were held on a non-repatriable basis. The Regional Director sought details of the relevant approvals and compliance under FEMA/RBI regulations and requested that the FEMA/RBI | The Petitioners stated that all investments received from Non-Resident Indian shareholders by the respective Petitioner Companies were on a non-repatriable basis. It was submitted that, under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, an Indian entity was not required to obtain any approval under |

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| | authorities be made parties to the petition and heard. | FEMA or the relevant rules and regulations for such investments. |
| 15 | Compliance with the RBI No-Objection Certificate: It was observed that the RBI had issued its No-Objection Certificate dated 19.06.2026 to the proposed Scheme, subject to certain terms and conditions, and the Petitioner Companies were requested to furnish strict proof of compliance with those conditions. | The Petitioners submitted that the RBI NOC in respect of MGD Holdings Private Limited (Transferor Company No. 35) required submission, within 30 days of the Effective Date, of the original Certificate of Registration of the company for cancellation, the post-amalgamation audited/provisional financial statements of the resultant entity and a certified copy of the NCLT order sanctioning the Scheme. It was further submitted that the NOC did not stipulate any other specific condition and remained valid for six months from 19.06.2026, i.e., until 19.12.2026. The Petitioners contended that the requirements under the NOC could be complied with upon sanction of the Scheme. |
| 16 | Alteration of the objects clause of the Transferee Company: It was observed that the objects clause of the Transferee Company should be suitably altered to enable it to carry on the objects and businesses of the Transferor Companies after sanction of the Scheme, in accordance with the applicable | The Petitioners submitted that Clause 11 of the Scheme provided for alteration of the Main Objects Clause of the MOA of the Transferee Company by inserting seven additional objects to enable it to carry on the businesses and activities of the Transferor Companies. It was further submitted that most of the Transferor Companies carried on |

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| | provisions of the Act and by filing the relevant e-forms. | the same business, while the businesses of the remaining companies were incidental or ancillary to the main objects of the Transferee Company, except for Transferor Company No. 35, MGD Holdings Private Limited, which was a Core Investment Company and whose activity would lose relevance upon the Scheme coming into force. |
| 17 | Accounting treatment under the Scheme: It was observed that the accounting treatment provided in the Scheme should be in accordance with the Companies Act, 2013 and the applicable Accounting Standards. | The Petitioners submitted that the accounting treatment provided in the Scheme was in accordance with the Companies Act, 2013 and the applicable Accounting Standards and had been examined and certified by the Statutory Auditors of the respective Petitioner Companies. The auditors' certificates confirming compliance had already been filed as Annexures 3 and 4 to the Company Petition. |
| 18 | Preservation of books and papers under Section 239: The Regional Director sought an undertaking from the Petitioner Companies regarding compliance with Section 239 of the Companies Act, 2013 in relation to the preservation of the books and papers of the amalgamated company. | The Petitioners undertook to comply with Section 239 of the Companies Act, 2013, as applicable, and to preserve and maintain the books, records and papers of the Transferor Companies in accordance with the requirements prescribed under the Act. |

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| 19 | Liability for offences under Section 240: It was observed that, under Section 240 of the Companies Act, 2013, the liability of officers in default in respect of offences committed by a Transferor Company prior to the merger, amalgamation or acquisition would continue even after such merger, amalgamation or acquisition. | The Petitioners submitted that they took note of the observation and undertook to comply with all applicable provisions of the Companies Act, 2013. |
| 20 | Protection of employees of the Transferor Companies: With reference to the provision in the Scheme concerning transfer of employees to the Transferee Company, the Regional Director sought an explanation, strict proof of the measures taken to safeguard the interests of the employees and an undertaking to protect their interests. | The Petitioners submitted that, under Clause 8(a) of the Scheme, all employees of the Transferor Companies as on the Effective Date would automatically become employees of the Transferee Company with effect from the Appointed Date. The Petitioners undertook to protect the interests of all employees and implement Clause 8(a) in letter and spirit, without interruption in their continuity of service. It was further submitted that employee benefit funds/schemes of the Transferor Companies would be transferred and merged with similar funds/schemes of the Transferee Company, and all corresponding rights, duties, powers and obligations would become those of the Transferee Company. |

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| 21 | Income Tax Department: It was observed that, despite the Directorate's letter dated 03.07.2026 addressed to the Principal Commissioner of Income Tax, Kochi, no reply/comments had been received. The Regional Director requested that the Income Tax Authorities be made parties to the petition and heard. | The Petitioners submitted that the Income Tax Department's report dated 17.08.2026 had been filed before this Tribunal on 01.09.2026. It was further submitted that the Petitioners had filed an undertaking in response to the Department's report before this Tribunal on 08.09.2026, vide e-filing No. 3214117006192026 and Case Diary No. 2910/26 dated 09.09.2026. |
| 22 | Official Liquidator's report and regulatory approvals: It was observed that the Official Liquidator had engaged Babu A. Kallivayalil & Company, Chartered Accountants, pursuant to the order dated 10.07.2026, to scrutinise the books of accounts, statutory registers and other records of the 51 Transferor Companies. The Official Liquidator's report referred to the financial position of the Transferor Companies as on 31.03.2026 and noted the approvals of the Competition Commission of India and the RBI. The Regional Director sought copies of the said approvals and an undertaking from MGD Holdings Private Limited regarding | The Petitioners submitted that copies of the approval received from the Competition Commission of India and the No-Objection Certificate issued by the RBI were enclosed as Annexure No. 7 (Series). |

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| | compliance with the RBI's directions, supported by proof. | |
| 23 | Other observations in the Official Liquidator's report: The Regional Director requested that the Transferee Company furnish undertakings to comply with the observations and remarks made by the Official Liquidator in his report. | The Petitioners undertook to comply with the observations of the Official Liquidator contained in his report dated 02.09.2026. It was further submitted that a separate reply to the Official Liquidator's report would be filed. |
| 24 | Customer advance schemes and outstanding dues: The Regional Director sought clarification as to whether the Petitioner Companies had floated any scheme involving acceptance of deposits from the public and whether any dues were pending in relation to the supply of gold under monthly deposit schemes or other schemes, together with supporting affidavits in the public interest. | The Petitioners submitted that they had not accepted any monies attracting Sections 73 or 76 of the Companies Act, 2013. In respect of monthly advances from customers, it was stated that customers were required to complete the purchase of gold ornaments within 365 days against the aggregate monthly advances, failing which the amount would be refunded. Amounts that could not be refunded due to the absence of bank account details or other information were reflected as other current liabilities and would be settled when claims were made. Such customers were treated as sundry unsecured creditors and notices of the meetings had been duly issued to them. The Petitioners further submitted that the Transferee |

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| | | Company was solvent and capable of meeting its obligations and liabilities. |
| 25 | Pending inquiries and alleged non-compliances: In view of the matters referred to in the observations concerning the NHRC inquiry and the ADT-4 filing, for which instructions from the Ministry were awaited, the Regional Director requested that the petition not be allowed until the Ministry's instructions were received and the relevant offences were adjudicated or compounded, as applicable. | The Petitioners submitted that there was no legal impediment to sanctioning the Scheme and that the issues referred to in the observations concerned the Transferee Company and would be dealt with in accordance with law. It was further contended that no prejudice would be caused to any stakeholder, and the Petitioners requested that the representation be withdrawn. |
| 26 | Request to implead regulatory authorities and charge holders: The Regional Director requested that all relevant regulatory authorities of the 51 Transferor Companies and the Transferee Company, including charge holders, RBI, FEMA and Income Tax Authorities, be made parties to the petition and heard, keeping the public interest in view. | The Petitioners submitted that all stakeholders and regulatory authorities, wherever applicable, had been served with notices of the Scheme in accordance with the directions of this Tribunal and Sections 230–232 of the Companies Act, 2013. Their responses to the notices had also been placed before this Tribunal for appropriate directions. |

76. The **Employees Provident Fund Organisation** ("EPFO"), through its respective Regional Offices, filed representations before this Tribunal raising certain claims and seeking compliance with the applicable provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and the relevant schemes thereunder, in respect of certain Transferor

Companies. The Petitioner Companies filed a consolidated reply to the said representations, setting out the steps taken by the respective companies and furnishing their responses to the observations and claims raised by the EPFO. The communications received from the EPFO and the corresponding responses of the Petitioner Companies are summarised as follows:

| **Sl. No.** | **Transferor Company** | **Communication/observation of EPFO** | **Response of the Petitio Company** |
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| 1. | Aesthetic Gold Ornaments Private Limited (Transferor Company No. 1) | EPFO, Salem, vide communication dated 09.07.2026, reported outstanding dues amounting to ₹1,99,55,046/-, comprising assessed provident fund contributions, interest, damages and other amounts for the period from November 2010 to March 2017. | The Petitioner Company submitted that the matter is pending in EPF Appeal No. 691/2018. It was stated that the order dated 27.03.2026 dismissing the appeal had been set aside and the appeal restored pursuant to the order in M.O. No. 51 of 2026, and that the matter was listed for hearing on 17.09.2026. |
| 2. | Malabar Cochin Arcade Private Limited (Transferor Company No. 13) | EPFO, Kochi, sought records for conducting a fresh determination under Section 7A of the EPF Act, pursuant to the judgment of the Hon'ble High Court of Kerala dated 15.10.2024 in W.P.(C) No. 7245/2014, for the period from May 2007 to November 2009. | The Petitioner Company submitted that, despite efforts, only the wage-payment ledger and balance sheet and profit and loss account could be retrieved from its old records. It expressed its willingness to cooperate with the EPFO and requested guidance in the matter. |

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| 3. | Malabar Kodungallur Sona Bazar Private Limited (Transferor Company No. 25) | EPFO, Thrissur, vide letter dated 21.07.2026, sought a copy of the proposed Scheme of Amalgamation and the complete list of Transferor and Transferee Companies to examine the statutory position. | The Petitioner Company submitted that it had furnished the Scheme of Amalgamation and the list of companies to the EPFO vide its reply dated 29.07.2026. |
| 4. | Palatial Gold Ornaments Private Limited (Transferor Company No. 37) | EPFO, Hubli, sought various records for verification of provident fund compliance and subsequently filed a representation claiming an amount of ₹23,31,695/-, comprising provident fund contributions, damages and interest. | The Petitioner Company submitted that it had furnished the available records and explanations sought by the EPFO. It further submitted that it had remitted an amount of ₹23,31,395/- by Demand Draft dated 17.09.2026 towards the outstanding dues reflected in the EPFO memo, under protest, and communicated the payment to the EPFO. |
| 5. | Prominent Jewel Arcade Private Limited (Transferor Company No. 39) | EPFO, through its inspection report dated 24.06.2026 and subsequent show-cause notice dated 06.07.2026, raised observations concerning the non-enrolment of certain employees having previous EPF membership, | The Petitioner Company submitted that it had relied upon the declarations furnished by the employees in Form 11 and that there was no intention to suppress or evade provident fund contributions. It also furnished explanations |

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| | | verification of contractor contributions and differences between employee benefit expenses and wage records. The dues in respect of 11 employees were quantified at ₹6,23,976/- for the period from November 2023 to May 2026. | regarding the contractor's independent PF registration and the difference in employee benefit expenses. The Company stated that it was willing to reconcile and discharge the amounts, if found payable, and sought the benefit of the Employee Enrolment Campaign, 2026, wherever applicable. |
| 6. | Sheen Golden Jewels (India) Private Limited (Transferor Company No. 42) | EPFO, Thiruvananthapuram, vide memo dated 11.09.2026, reported dues amounting to ₹6,61,190/- towards provident fund contributions, administrative charges, damages and interest. | The Petitioner Company submitted that ₹1,21,135/- had already been deposited during the earlier appeal proceedings and that the balance amount of ₹5,40,055/- had subsequently been remitted through a Demand Draft dated 17.09.2026. The learned Counsel appearing for EPFO, Thiruvananthapuram, subsequently filed a memo dated 08.10.2026 confirming that the balance amount had been paid. |
| 7. | Sparkle Gold Retail Ventures Limited | EPFO, Madurai, vide letter dated 01.09.2026, observed that provident fund | The Petitioner Company submitted that, pursuant to the consolidation of its |

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| | (Transferor Company No. 43) | contributions had not been remitted under the Company's erstwhile establishment code from September 2025 onwards and directed the Company to remit the contributions and furnish the corresponding ECRs. | organisational codes, all employees had been transferred to a new consolidated establishment code with effect from 01.09.2025. It stated that no employees remained under the erstwhile code and that the request for closure of the old code had been submitted to the EPFO. |
| 8. | Swarna Kamal Jewels (India) Private Limited (Transferor Company No. 45) | EPFO, Kottayam, vide communication dated 17.04.2026, reported arrears amounting to ₹6,91,463/- in respect of the period from February 2010 to September 2011, excluding further interest under Section 7Q and damages under Section 14B of the EPF Act. | The Petitioner Company submitted that the matter was pending before the Labour Tribunal in EPF Appeal No. 742/2019 and that the matter, which was listed on 28.08.2026, had been adjourned to 11.11.2026. The Company undertook to take necessary action in accordance with the directions issued in the said proceedings. |

77. It is further noted that, during the hearing on 07.10.2026, the learned Counsel appearing for EPFO, Thiruvananthapuram, submitted that the outstanding dues had been deposited by the Petitioner Company. Accordingly, a memo dated 08.10.2026 was filed by the learned Counsel for EPFO, Thiruvananthapuram, confirming payment of the balance amount of ₹5,40,055/- in respect of Transferor Company No. 42. The said memo was taken on record vide order dated 12.10.2026. Any difference, if found

between the amounts claimed by the EPFO and the amounts remitted by the respective Petitioner Companies, shall be reconciled and dealt with in accordance with law.

78. The Petitioner Companies have further submitted that, wherever any statutory dues are found payable upon final determination by the competent authority, the respective companies shall discharge the same in accordance with law.

79. This Tribunal has received representations received from **Employees' State Insurance Corporation** ("ESIC") in respect of certain Transferor Companies and the consolidated reply dated 19.09.2026 filed by the Petitioner Companies, along with supporting documents. The particulars of the claims raised by ESIC and the responses of the Petitioner Companies are summarised below:

| **Sl. No.** | **Company** | **Representation/claim made by ESIC** | **Reply of the Petitioner Companies** |
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| 1 | Glisten Gold Collections Pvt. Ltd. (No. 10) | ESIC, SRO Kollam, by communications dated 27.04.2026, claimed damages of ₹296 and interest of ₹610 towards delayed contributions. | Petitioners stated that the total amount of ₹906 was paid on 05.05.2026 and that the payment proof and reply to ESIC were filed. |
| 2 | Luster Gold Palace (India) Pvt. Ltd. (No. 11) | ESIC, SRO Kozhikode, raised a demand of ₹11,293 towards damages under Section 85B of the ESI Act for the period April 2009 to March 2012. | Petitioners stated that ₹11,293 was paid on 16.06.2026 and furnished the challan and reply addressed to ESIC. |

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| 3 | Malabar Jewels and Gems Pvt. Ltd. (No. 24) | ESIC, by communication dated 05.05.2026, stated that no dues were pending against the unit and advised regular statutory compliance. | The Petitioners acknowledged the communication and undertook to continue complying with the applicable statutory requirements. |
| 4 | Malabar Mangalore Arcade Pvt. Ltd. (No. 26) | ESIC, SRO Mangalore, by representation dated 02.07.2026, raised claims towards contributions, interest and unrealised challans. The representation referred to an aggregate amount of ₹63,554. | The Petitioners stated that ₹12,106 towards contributions and ₹257 towards interest had been paid. They further stated that the remaining amount was reflected as unrealised challans in the statutory records and that a letter dated 07.07.2026, along with supporting documents, had been submitted to ESIC seeking closure of the matter. |
| 5 | Malabar Retna Mahal Pvt. Ltd. (No. 30) | ESIC, SRO Kozhikode, by representation dated 05.09.2026, claimed ₹10,235, comprising damages of ₹262 and interest of ₹9,973. | The Petitioners stated that the entire amount of ₹10,235 had been paid and furnished the reply dated 14.09.2026 along with supporting documents. |
| 6 | Malabar Ruby Pvt. Ltd. (No. 32) | ESIC, SRO Mysore, by notice dated 17.04.2026, raised a claim of ₹8,447 towards contributions for February 2026. | The Petitioners stated that the contribution had already been paid within the prescribed time, but the payment was not reflected in the ESIC system. They furnished proof of payment, the clarification email dated 26.05.2026 and the subsequent closure letter dated 11.09.2026. |

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| 7 | Northern Gold Collections Pvt. Ltd. (No. 36) | ESIC, RO Delhi, by communication dated 19.05.2026, claimed ₹28,135, comprising interest of ₹1,300, damages of ₹501 and ad hoc contributions of ₹26,334 for April 2024 to October 2025. | The Petitioners stated that the amounts of ₹1,300 towards interest and ₹501 towards damages had been paid. However, they disputed the claim of ₹26,334 towards ad hoc contributions on the ground that the company had no employees during the relevant period and furnished supporting correspondence and documents. |
| 8 | Prominent Jewel Arcade Pvt. Ltd. (No. 39) | ESIC, SRO Mysore, by proof of claim dated 20.04.2026, claimed ₹2,124, comprising interest of ₹1,499 and damages of ₹625 for the period from 01.04.2015 to 31.12.2015. | The Petitioners stated that the amount of ₹2,124 had been paid and furnished the payment challans and reply dated 12.09.2026. |
| 9 | Riches Jewel Arcade Pvt. Ltd. (No. 41) | ESIC raised a claim of ₹347 towards interest on delayed contributions relating to June 2013, July 2013, August 2013 and November 2018. | The Petitioners stated that the amount of ₹347 was paid through the ESIC portal on 16.09.2026 and furnished the corresponding challan and reply. |
| 10 | Sheen Golden Jewels (India) Pvt. Ltd. (No. 42) | ESIC, SRO Kollam, by communications dated 29.04.2026, raised interest of ₹1,881 and issued a show-cause notice proposing damages of ₹784. | The Petitioners stated that the amounts had been paid and furnished the reply dated 14.09.2026 along with supporting payment documents. |

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| 11 | Sparkle Gold Retail Ventures Ltd. (No. 43) | ESIC, SRO Ludhiana, by proof of claim dated 08.05.2026, claimed ₹8,876, comprising interest of ₹907, damages of ₹577 and ad hoc contributions of ₹7,392 for the relevant periods. | The Petitioners disputed the claim on the ground that the company did not have employees eligible for coverage under the ESI Act during the relevant period. They stated that clarifications had been submitted to ESIC on 26.05.2026. They also furnished their reply to the Labour Department, Bihar, and the No Objection Certificate issued by the Additional Labour Commissioner, Bihar. |
| 12 | Travancore Gold India Pvt. Ltd. (No. 48) | ESIC, SRO Thiruvananthapuram, by communication dated 21.04.2026, claimed ₹560 towards damages for the period May to November 2018. | The Petitioners stated that the amount of ₹560 had been paid on 28.04.2026 and furnished the payment challan and reply addressed to ESIC. |
| 13 | Vajra Creations Pvt. Ltd. (No. 51) | ESIC, SRO Kozhikode, by communication dated 02.07.2026, sought the 17-digit ESI code of the company. | The Petitioners stated that the requisite clarification was furnished by email dated 02.07.2026 and that the matter stood closed. |

80. It is further noted that the **Additional Labour Commissioner**, Bihar, vide notice dated 29.07.2026, sought details regarding the existence of any registered trade union and pending employee-related claims or disputes in respect of Properties Nos. 20 and 21 at Patna, Bihar, pertaining to Transferor Company No. 43. The Petitioner Company, vide reply dated 30.07.2026, stated that no such trade union or pending claims or disputes existed and that the Scheme would not adversely affect the employees' service

conditions or statutory benefits. Thereafter, the Additional Labour Commissioner, Bihar, issued a No Objection Certificate dated 10.08.2026, subject to the condition that action may be taken in accordance with law if any statement furnished by the Petitioner Company is found to be untrue. Further, the Assistant Labour Commissioner, Jalgaon, vide communication dated 10.08.2026, requested the Transferee Company to communicate the proposed amalgamation to its employees and inform them of the mechanism for raising any grievances or disputes. The Transferee Company submitted its response by email, a copy of which has been placed on record as Annexure 18.

81. The Petitioner Companies are directed to ensure that all statutory dues payable to ESIC and other concerned Labour Authorities in respect of the Transferor Companies and the Transferee Company are duly discharged. Any discrepancy between the amounts claimed by ESIC and the amounts stated to have been paid shall be reconciled with the respective authorities, and any balance amount found payable, upon such reconciliation or final determination, shall be duly paid by the concerned Petitioner Companies in accordance with law. The Transferee Company shall also ensure compliance with the applicable directions and requirements of the concerned Labour Authorities, including those relating to employee grievances and protection of existing service conditions and statutory benefits. The sanction of the Scheme shall not absolve the Petitioner Companies or the Transferee Company of their obligations under the applicable labour laws.

82. The **Customs Department**, vide its representation dated 22.04.2026, raised concerns regarding the fulfilment of export obligations and non-submission of Export Obligation Discharge Certificates (EODCs) in respect of six authorisations issued to Transferor Company No. 19, namely, Malabar Equipments and General Traders Private Limited, under the Advance

Authorisation and EPCG Schemes. The observations of the Department and the response of the Petitioners are summarised below:

| **Customs Department's observations** | **Petitioners' response** |
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| The Department stated that the Transferor Company had obtained six authorisations under the Advance Authorisation and EPCG Schemes, under which goods were imported at concessional rates of duty, subject to fulfilment of the prescribed export obligations and submission of EODCs from the DGFT. | The Petitioners submitted that EODCs had been received from the DGFT in respect of five authorisations, namely, 1010059587, 1010059829, 1010059918, 1010060088 and 1030003103. |
| The Department stated that the Transferor Company had failed to furnish the requisite EODCs and was consequently liable to pay the duty saved, together with interest at 15% per annum. It also indicated that, in respect of certain authorisations, show-cause notices had been issued or deficiency letters received, and that the corresponding dues remained unpaid. | The Petitioners furnished details of the duty and interest paid in response to the deficiency letters. They further stated that the matters relating to Authorisation Nos. 1010059829 and 1010059918 had been resolved, with the release of bank guarantees in progress, and that the matter relating to Authorisation No. 1010060088 had also been resolved. In respect of Authorisation No. 1010060206, the Petitioners submitted that the requisite documents had been uploaded on the DGFT portal and that approval was awaited. |
| The Department sought appropriate safeguards in the Scheme to ensure that all existing and future statutory liabilities of the Transferor Company are duly discharged by the | The Petitioners undertook to pay and discharge all valid statutory demands, if any, raised against the Petitioner Company, as and |

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| Transferee Company and that the Department's rights to initiate or continue recovery proceedings are protected. | when finally determined and found due and payable by the competent judicial |

83. In view of the above, the Petitioner Companies are directed to follow up with the Directorate General of Foreign Trade and ensure completion of the pending process if any. The Transferee Company shall remain liable to discharge all statutory dues, duties, interest and other obligations, if any, arising out of the aforesaid authorisations, as and when finally determined by the competent authorities. The sanction of the Scheme shall not prejudice the rights of the Customs Department to initiate or continue any proceedings or recover any amounts lawfully due.

84. The **Goods and Services Tax Department ("GST")**, through its various offices, filed representations before this Tribunal raising concerns regarding the outstanding statutory dues and pending demands in respect of certain Transferor Companies and the Transferee Company. In response, the Petitioner Companies filed a reply setting out their submissions regarding the demands raised, appeals and writ petitions filed, interim orders obtained, and the status of the respective proceedings. The observations of the GST authorities and the replies of the Petitioners are summarised below:

| **Sl. No** | **Company** | **Representation/claim made by the GST Department** | **Reply of the Petitioner Companies** |
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| 1. | Al-Ahali Business Trade Links Private Limited (Transferor | The Deputy Commissioner, State Goods and Services Tax Department, Thrissur, vide notice dated 15.05.2026, reported the status of existing demands and | The Petitioners submitted that the notice merely reflected the status of disputed claims and that no specific reply was warranted. They undertook |

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| | Company No. 2) | stated that there were no demands immediately payable. | to pay all outstanding dues upon final determination by the appropriate judicial or statutory authority. |
| 2. | Blaze Gold Jewels Private Limited (Transferor Company No. 3) | The Deputy Commissioner, State Goods and Services Tax Department, Thrissur, vide notice dated 15.05.2026, reported the status of existing demands and stated that there were no demands immediately payable. | The Petitioners submitted that the notice merely reflected the status of disputed claims and that no specific reply was warranted. They undertook to pay all outstanding dues upon final determination by the appropriate judicial or statutory authority. |
| 3. | Eminent Jewel Arcade Private Limited (Transferor Company No. 7) | The State goods and Services Tax Department, Kottakkal, vide notice dated 23.04.2026, reported pending GST dues of ₹21,73,572 pursuant to adjudication order dated 28.05.2025. | The Petitioners submitted that a Writ Petition had been filed before the High Court of Kerala and that a stay had been granted. A copy of the latest interim order, posting the matter for hearing on 11.09.2026, was enclosed as Annexure No. 1. |
| 4. | Gehana Gold Palace Private Limited (Transferor Company No. 9) | The State tax Officer, Taxpayer Circle, SGST Department, Sulthan Bathery, vide notice dated 13.04.2026, reported pending GST dues of ₹17,39,145 pursuant | The Petitioners submitted that a Writ Petition had been filed before the High Court of Kerala and an interim stay had been obtained. A copy of the order dated 10.01.2025 |

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| | | to adjudication order No. 32140790392/2008-09. | granting interim stay until further orders was enclosed as Annexure No. 2. |
| 5. | Luster Gold Palace (India) Private Limited (Transferor Company No. 11) | The Joint Commissioner, Taxpayer Services, State Goods and Services Tax Department, Kannur, vide notice dated 04.06.2026, reported nil claims against the Company. | The Petitioners stated that the notice indicated nil claims and, accordingly, no amount was payable. |
| 6. | Malabar Cochin Arcade Private Limited (Transferor Company No. 13) | The State Goods and Services Tax Department, Ernakulam, vide notice dated 30.04.2026, reported outstanding GST dues of ₹2,24,07,640 for FY 2012-13 pursuant to adjudication orders. | The Petitioners submitted that the Appellate Authority had passed an order in favour of the Transferor Company and that a modified order had subsequently been issued by the assessing authority. However, the modified order contained discrepancies in the amounts, in respect of which the Petitioners had submitted a letter dated 03.06.2026 seeking rectification. A copy of the letter along with proof of acknowledgement was enclosed as Annexure No. 3 (Series). |

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| 7. | Malabar Creations Private Limited (Transferor Company No. 15) | The State Goods and Services Tax Department, Manjeri, vide notices dated 30.04.2026 and 22.07.2026, reported outstanding GST dues of ₹6,79,757 for FY 2019-20 and FY 2021-22. The subsequent notice dated 22.07.2026 reflected an amount of ₹9,35,974. | The Petitioners submitted that W.P. I No. 15706 of 2026 had been filed in respect of ₹3,76,336 and W.P. I No. 18417 of 2026 in respect of ₹3,03,421, and that stays had been granted in both matters. They contended that the amount of ₹6,79,757 reflected in the notice dated 30.04.2026 was correct and that the subsequent notice reflecting ₹9,35,974 contained a discrepancy. Copies of the latest stay orders were enclosed as Annexure No. 4 (Series). |
| 8. | Malabar Gold Palace Private Limited (Transferor Company No. 21) | The Deputy Commissioner, Taxpayer Services Division, Kozhikode North, vide notices dated 14.05.2026 and 15.06.2026, reported outstanding VAT dues of ₹46,70,851 for FY 2016-17 pursuant to adjudication orders. | The Petitioners submitted that an appeal had been filed before the Joint Commissioner (Appeals), Kozhikode, on 13.02.2023 and that no further proceedings had taken place thereafter. A copy of the appeal along with proof of deposit of a portion of the outstanding dues was enclosed as Annexure No. 5 (Series). |

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| 9. | Malabar Gold Super Market (Kannur) Private Limited (Transferor Company No. 22) | The Joint Commissioner, Taxpayer Services, State Goods and Services Tax Department, Kannur, vide notice dated 04.06.2026, reported pending dues of ₹7,61,975. | The Petitioners submitted that an appeal had been filed before the Joint Commissioner (Appeals), Kozhikode, on 22.11.2024 and that no further proceedings had taken place thereafter. A copy of the appeal along with proof of deposit of a portion of the outstanding dues was enclosed as Annexure No. 6 (Series). |
| 10. | Malabar Jewels and Gems Private Limited (Transferor Company No. 24) | The Superintendent of Central Tax, GST Commissionerate, Bangalore East, Division-2, vide notice dated 22.07.2026, reported an outstanding demand of ₹22,84,088, penalty of ₹2,34,263 and applicable interest. | The Petitioners submitted that an appeal had been filed before the GST Appellate Tribunal on 30.07.2026. A copy of the acknowledgement of filing the appeal was enclosed as Annexure No. 7. |
| 11. | Malabar Ornaments Private Limited (Transferor Company No. 27) | The Joint Commissioner, Taxpayer Services, State Goods and Services Tax Department, Kannur, vide notice dated 04.06.2026, reported pending dues of ₹1,06,79,748. | The Petitioners submitted that appeals had been filed before the Joint Commissioner (Appeals), State Goods and Services Tax Department, Kozhikode, in respect of ₹23,12,036, and that a Writ Petition had been filed before the High Court of |

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| | | | Kerala in respect of ₹77,25,612, wherein a stay had been granted. The Petitioners also stated that there was a delay of 23 days in filing the appeals. Copies of the appeals, acknowledgements and challans were enclosed as Annexure No. 8, while a copy of the Writ Petition was enclosed as Annexure No. 9. |
| 12. | Malabar Retna Mahal Private Limited (Transferor Company No. 30) | The Joint commissioner (Arrear Recovery), State GST Department, Kozhikode, vide notices dated 11.05.2026 and 15.05.2026, reported outstanding GST dues of ₹10,16,662 for FY 2017-18. | The Petitioners submitted that an appeal had been filed before the Joint Commissioner (Appeals), SGST, Kozhikode, on 27.03.2024 and that no further proceedings had taken place thereafter. A copy of the appeal and acknowledgement of filing were enclosed as Annexure No. 10. |
| 13. | Patina Gold Ornaments Private Limited (Transferor | The Assistant Commissioner of Goods and Services Tax and Central Excise, Erode-I Division, vide notice dated 13.05.2026, reported non-payment of penalty amounting to ₹81,42,428 and | The Petitioners submitted that W.P. No. 25534/2024 had been e-filed on 27.06.2026 and that a stay had been granted. The next hearing was stated to be on |

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| | Company No. 38) | stated that no evidence had been produced to demonstrate that an appeal had been filed. | 28.09.2026. A copy of the latest order was enclosed as Annexure No. 11 (Series). |
| 14. | Sheen Golden Jewels (India) Private Limited (Transferor Company No. 42) | The State Tax Officer (in Charge), State Goods and Services Tax Department, Pathanamthitta, vide notice dated 27.04.2026, reported the status of existing demands and stated that there were no demands immediately payable. | The Petitioners submitted that the notice merely reflected the status of disputed claims and that no specific reply was warranted. They undertook to pay the outstanding dues upon final determination of the payable amount by the appropriate judicial authority. |
| 15. | Malabar Gold and Diamonds Limited (Transferee Company) | The Indirect Tax Commercial Tax Department, Chennai, vide notice dated 30.06.2026, reported outstanding dues pertaining to FY 2022-23, 2023-24 and 2024-25. The CGST Commissionerate, Ranchi, vide notice dated 24.07.2026, reported that no outstanding demand was pending. The Assistant Commissioner of Central Tax, Bangalore, vide communication dated 06.08.2026, reported nil outstanding demands but referred to an ASMT-10 notice dated 03.02.2026 involving | The Petitioners submitted that replies had been filed before the Chennai Department for the respective financial years vide letters dated 29.07.2026, 08.06.2026 and 25.05.2026. In respect of the ASMT-10 notice issued by the Bangalore office, the Petitioners stated that a reply had been filed on 08.06.2026 and that a drop order had subsequently been issued, dropping the proceedings. |

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| | | ₹14,38,55,822 in relation to scrutiny of GST returns for FY 2022-23. | Copies of the replies and the drop order were enclosed as Annexures 12 and 13, respectively. |

85. In view of the representations received from the GST authorities and the replies filed by the Petitioner Companies, the Transferee Company is directed to ensure that all statutory dues, taxes, duties, penalties, interest and other liabilities, whether presently disclosed or subsequently raised or determined by the concerned GST authorities or any other competent statutory or tax authority in respect of the Transferor Companies, are duly discharged in accordance with law. The Transferee Company shall be liable for all such claims and demands, including those relating to the period prior to the Effective Date of the Scheme. The sanction of the Scheme shall not prejudice the rights of the concerned authorities to initiate or continue proceedings or recover any amounts lawfully due.

86. It is noted that the Regional Director, South Western Region, filed his first report dated 05.09.2026, raising various observations regarding statutory compliance by the Petitioner Companies and the Petitioner Companies submitted their reply to the said report on 14.09.2026. Thereafter, the Regional Director, vide his subsequent report dated 22.09.2026, sought additional time to examine the replies furnished by the Petitioner Companies and informed this Tribunal that the matters relating to the inquiry under Section 206(4) of the Companies Act, 2013, against the Transferee Company and the filing of Form ADT-4 by the Statutory Auditor of MBMG Diamonds Private Limited (Transferor Company No. 33) had been referred to the Ministry of Corporate Affairs for further instructions. In his further report dated 09.10.2026, the Regional Director stated that the Ministry, vide communication dated 01.10.2026, had examined and accepted

the reports in both matters and that no further action was required. The Regional Director also pointed out three instances of alleged non-compliance with Section 149 of the Companies Act, 2013, attracting the penalty provisions under Section 172 of the Act, and requested this Tribunal to consider the same.

87. The observations made by the Regional Director have been considered along with the replies, clarifications and undertakings furnished by the Petitioner Companies. As regards the alleged non-compliance with Section 149 of the Companies Act, 2013, attracting the penalty provisions under Section 172 of the Act, the sanction of the Scheme shall not absolve the Petitioner Companies or the officers in default of any liability arising therefrom. The competent adjudicating authority shall be at liberty to examine and determine the alleged violations and take appropriate action in accordance with law. The sanction of the Scheme shall not prejudice the powers of any statutory or regulatory authority to initiate or continue proceedings in respect of any statutory non-compliance or liability.

88. With regard to the pending litigations involving the Petitioner Companies, it is submitted that the Scheme shall not affect the continuation of any suits, appeals, legal proceedings or other proceedings, whether pending or instituted by or against the respective Transferor Companies. Upon the Scheme becoming effective, all such proceedings shall continue by or against the Transferee Company, which shall be entitled to prosecute or defend the same in accordance with law. The Transferee Company shall also be responsible for all liabilities and consequences arising out of such proceedings and shall duly comply with any orders or directions passed by the competent courts or authorities. The sanction of the Scheme shall not be construed as affecting the rights of any party to such proceedings.

89. With regard to the open charges reported against 46 Transferor Companies and the Transferee Company, the Petitioner Companies are directed to ensure that all existing charges, mortgages, securities, encumbrances and corresponding liabilities of the Transferor Companies are duly recognised and discharged in accordance with law and the terms of the Scheme. The sanction of the Scheme shall not prejudice the rights of any secured creditor or charge holder in respect of the securities or charges created in its favour.

90. The Regional Director has sought clarification regarding investments made by Non-Resident Indian shareholders in certain Petitioner Companies. The Petitioner Companies have submitted that such investments were made on a non-repatriation basis and that no separate approval under FEMA was required. The Petitioner Companies, particularly the Transferee Company, are directed to ensure that the investments and the transfer or vesting of shares pursuant to the Scheme comply with the applicable provisions of FEMA, the rules and regulations framed thereunder, if any, and the directions of the Reserve Bank of India, including completion of all requisite reporting and filings.

91. The Transferee Company is further directed to preserve and maintain the books, records and papers of the Transferor Companies in accordance with Section 239 of the Companies Act, 2013, and not to dispose of or destroy the same except in accordance with law.

92. The Petitioner Companies are directed to ensure that all amendments, alterations and changes effected prior to the sanction of the Scheme by this Tribunal, including amendments to the Memorandum of Association and Articles of Association, alteration of authorised share capital, object clause and other corporate or statutory changes, are duly supported by the requisite approvals and are in compliance with the applicable provisions of

law. Any pending statutory filings, approvals or compliances in respect thereof shall also be duly completed with the concerned authorities.

93. The sanction of the Scheme shall not absolve any officer in default of liability under Section 240 of the Companies Act, 2013, for offences committed prior to the amalgamation, and the competent authorities shall be at liberty to initiate or continue proceedings in accordance with law.

94. After considering the reports, we are of the considered view that the Scheme is not prejudicial to the interest of the equity shareholders and creditors of the Transferor Company and the Transferee Company.

95. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy. Accordingly, the Company Petition bearing CP(CAA)/03/KOB/2026 is made absolute in terms of the prayer clauses of the said Company Petition. Consequently, the Scheme of Amalgamation of the Transferor Companies with and into the Transferee Company is **hereby sanctioned and approved**.

96. The **appointed date** as proposed in the Scheme of Arrangement i.e., **01.04.2025** by the Petitioner Companies, is confirmed by this Tribunal.

97. If any deficiency found or violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of appropriate action being taken, in accordance with law, against the concerned persons, directors and officials of the Petitioner companies.

98. While sanctioning the Scheme, we clarify that this Order shall not be construed as granting any exemption from payment of stamp duty, taxes or other charges, if any, or from obtaining any permission or complying with any other requirement specifically prescribed under any applicable law.

99. The Income Tax Department shall be at liberty to examine and determine any tax liability of the Petitioner Companies in accordance with the provisions of the Income-tax Act, 1961. The Transferee Company shall be liable to discharge any tax liability lawfully determined in respect of the Transferor Companies, without prejudice to its remedies available under law.

100. All liabilities relating to direct and indirect taxes, including advance tax, GST, VAT, sales tax, customs duty, excise duty and other tax obligations or proceedings under the applicable tax laws in respect of the Transferor Companies shall, upon the Scheme becoming effective, stand transferred to and be dealt with by the Transferee Company in accordance with the Scheme and applicable law.

101. All the employees of the Transferor Companies in service, on the date immediately preceding the date on which the Scheme takes effect i.e. the Effective Date, shall become the employees of the Transferee Company on such date, without any break or interruption in service and upon terms and conditions not less favourable than those subsisting in the concerned Transferor Company on the said date.

102. The Petitioner Companies are directed to file a certified copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, electronically along with e-form INC-28 within 30 days from the date of receipt of the Order.

103. The Petitioner Companies to lodge a copy of this Order along with the Scheme duly authenticated/certified by this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the certified Order.

104. All concerned Regulatory Authorities to act on a copy of this Order duly certified by the Registrar of Tribunal, along with a copy of the Scheme.

105. Any person interested is at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.

106. Any concerned Authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.

107. Accordingly, the Scheme stands **sanctioned,** and **CP(CAA)/03/KOB/2026** stands **allowed** and disposed of in the above terms.

108. Let a copy of the order be served to the parties.

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

Signed on this the 12th day of November, 2026.

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