IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH (COURT NO. II)

KOLKATA

C.A. (CAA) No. 56 /KB/2026

An application under Section 230(1) read with Section 232(1) and Section 66 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the law.

IN THE MATTER OF:

A Scheme of Arrangement of (First Motion):

PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED, a company incorporated on 01st May, 2006 under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having Corporate Identification Number **U41001WB2006PTC275457** and its registered office at P-420 Kazi Nazrul Islam Avenue, VIP Road, Kolkata – 700052, West Bengal, India.

….. Demerged Company 1/ Applicant Company No. 1

And

HALDIRAM BHUJIAWALA LIMITED, a company incorporated on 29th September, 1992 under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having Corporate Identification Number **U10790WB1992PLC056716** and its registered office at P-420 Kazi Nazrul Islam Avenue, VIP Road, Kolkata – 700052, West Bengal, India.

….. Resulting Company 1/ Demerged Company 2/ Applicant Company No. 2

And

BACHHAWAT DEVLOPERS PRIVATE LIMITED, a company incorporated on 20th March, 2008 under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having Corporate Identification Number **U45400WB2008PTC124367** and its registered office at P-420 Kazi Nazrul Islam Avenue, VIP Road, Kolkata – 700052, West Bengal, India.

….. Resulting Company 2/ Applicant Company No. 3

And

IN THE MATTER OF:

1. PAN INDIA FOOD SOLUTIONS PRIVATE LIMITED
2. HALDIRAM BHUJIAWALA LIMITED
3. BACHHAWAT DEVLOPERS PRIVATE LIMITED

……APPLICANTS

Pronouncement of order: 22/06/2026

Coram:

Shri Labh Singh : Member (Judicial)
Ms.Rekha Kantilal Shah : Member (Technical)

Appearances - For the Applicants:

Ms. Neha Somani, Practising Company Secretary

O R D E R

Per: Labh Singh, Member (Judicial)

1. The Court convened through hybrid mode today.

2. The instant application has been filed in the first stage of the proceedings under Section 230(1) read with Section 232(1) and Section 66 of the Companies Act, 2013 ("Act") for dispensation of the meetings of Equity Shareholders of all the Applicant Companies, Debenture Holder of the Applicant Company No. 1 and Preference Shareholder of the Applicant Company No. 2 and to seek directions with regard to the meetings of Unsecured Creditors of Applicant Company No. 1 and the Secured Creditors and Unsecured Creditors of Applicant Company No. 2 in connection with the Scheme of Arrangement between **PAN India Food Solutions Private Limited** being Applicant Company No. 1

(**“Demerged Company 1”**) and **Haldiram Bhujiawala Limited** being Applicant Company No. 2 (**“Resulting Company 1/Demerged Company 2”**) and **Bachhawat Devlopers Private Limited** being Applicant Company No. 3 (**“Resulting Company 2”**) and their respective Shareholders and Creditors whereby and whereunder the Food and Beverage Business (Demerged Undertaking 1) of the Demerged Company 1 is proposed to be transferred to and vested in the Resulting Company 1 and the Non- Core Business (Demerged Undertaking 2) of the Demerged Company 2 is proposed to be transferred to and vested in the Resulting Company 2 from the Appointed Date i.e., 1st April, 2026, in the manner and on the terms and conditions stated in the said Scheme of Arrangement ("Scheme"). The Copy of the said Scheme of Arrangement is annexed to the Company Application in **Annexure K** in **Volume III at Page No(s). 302 – 354.**

3. The Board of Directors of the Applicant Companies at their respective Board Meetings held on 19th February, 2026, approved the said Scheme of Arrangement. The Copies of the resolution passed by the Applicant Companies are annexed to the Company Application in **Annexure J** in **Volume II** at **Page No(s). 292 - 301.**

4. A certificate from the Statutory Auditors of the respective Applicant Companies confirming that the Accounting Treatment, contained in the said Scheme, is in conformity with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 is issued at the request of the Applicant Companies and are annexed to the Company Application in **Annexure R** in **Volume III** at **Page No(s). 453 – 458.**

5. It is further submitted by the Ld. Authorised Representative appearing for the Applicant Companies that shares of none of

the Applicant Companies are listed on any Stock Exchange. Further, the Applicant Companies have the following classes of shareholders, creditors and debenture holders: -

Applicant Company	**Number of Shareholders as on 21st February, 2026**	**Number of Secured Creditors as on 21st February, 2026**	**Number of Unsecured Creditors as on 21st February, 2026**	**Number of Debenture Holders as on 21st February, 2026**
Applicant No. 1	2 Equity Shareholders	NIL	55	1
Applicant No. 2	7 Equity Shareholders & 1 Preference Shareholder	3	379	NIL
Applicant No. 3	2 Equity Shareholders	NIL	NIL	NIL

6. The Ld. Authorized Representative appearing for the Applicant Companies submits that 100% of the Equity Shareholders of all the Applicant Companies and 100% of the Preference Shareholders of the Applicant Company No. 2 have given their consents to the proposed Scheme of Arrangement in writing by way of Affidavits for No- objection. A certificate from the Statutory Auditors of the Applicant Companies certifying the list of shareholders along with the consent of the shareholders of all the Applicant Companies are annexed to the Company Application in **Annexure P** in **Volume III** at **Page No(s). 416 – 448.**

7. The Ld. Authorised Representative appearing for the Applicant Companies submits that 100% of the Debenture Holder of Applicant Company No. 1 has given consent to the proposed Scheme of Arrangement in writing by way of Affidavit for No-objection. A certificate from the Statutory Auditor of the

Applicant Company No. 1 certifying the list of Debenture Holder as on 21st February, 2026 along with the consent of the Debenture Holder of Applicant Company No. 1 are annexed to the Company Application in **Annexure O** in **Volume III** at **Page No(s). 413 – 415.**

8. The Ld. Authorized Representative appearing for the Applicant Companies submits that in absence of written consents by way of affidavit for No-objection, the meetings of the Unsecured Creditors of the Applicant Company No. 1 and Secured Creditors and Unsecured Creditors of the Applicant Company No. 2 have to be convened to ascertain their wishes to the proposed Scheme of Arrangement. A certificate from the Statutory Auditors of the Applicant Companies certifying the list of creditors of the Applicant Companies are annexed to the Company Application in **Annexure M** in **Volume III** at **Page No(s). 380 – 408.**

9. The Ld. Authorised Representative appearing for the Applicant Companies submits that there is no requirement of convening the meeting of Secured Creditors and Unsecured Creditors of the Applicant Company No. 3 in view of NIL Secured Creditors and Unsecured Creditors as on 21st February, 2026 as evidenced by the Certificate of Statutory Auditor, which is annexed to the Company Application in **Annexure M** in **Volume III** at **Page No(s). 380 – 408.**

10. The Ld. Authorised Representative appearing for the Applicant Companies submits that the Valuation Report recommending the Share Exchange Ratio dated 19.02.2026 has been prepared by Ms. Ambika Singh, Registered Valuer having Registration No. IBBI/RV/06/2019/12358 which is annexed to the Company Application in **Annexure L** in **Volume III** at **Page No.(s) 355 – 379.**

11. Directions are sought accordingly for:

a. Dispensing with the meetings of the Equity Shareholders of all the Applicant Companies; meeting of the Preference Shareholder of the Applicant Company No. 2 and the meeting of Debenture Holder of the Applicant Company No. 1.

b. Convening of the meeting of the Unsecured Creditors of Applicant Company No. 1 and the Secured Creditors and Unsecured Creditors of Applicant Company No. 2.

12. Heard the Ld. Authorized Representative for the Applicant Companies and upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicants, we allow the instant application and make the following orders:

A. **<u>Meeting Dispensed</u>**:

Meeting of the Equity Shareholders of all the Applicant Companies; meeting of the Preference Shareholder of the Applicant Company No. 2 and the meeting of Debenture Holder of the Applicant Company No. 1 are dispensed with under Section 230(1) read with Section 232(1) and Section 66 of the Act in view of the consents provided in writing by 100% of the Equity Shareholders of the Applicant Companies and 100% of the Preference Shareholder of Applicant Company No. 2 and 100% of the Debenture Holder of the Applicant Company No. 1.

B. **<u>No requirement of meetings:</u>**

There is no requirement to convene the meetings of Secured Creditors and Unsecured Creditors of the Applicant Company 3 as there are NIL Secured Creditors and Unsecured Creditors as verified by the Statutory Auditors certificate.

C. **<u>Meeting to be held/Date and Time:</u>**

i. The meeting of the Unsecured Creditors of Applicant Company No. 1 as on 21st February, 2026 duly certified by the Statutory Auditor of the said Company shall be convened and held physically/virtually at Anupama Complex Haldirams, 3rd Floor, 160 Kazi Nazrul Islam Avenue, Arjunpur, Kaikhali, near Haldiram Bus Stop, Kolkata- 700136, West Bengal, India, on 08/08/2026, 2026 at 11:30 A.M., for the purpose of considering, and if thought fit, approving the said scheme, with or without modification.

ii. The meeting of the Secured Creditors of the Applicant Company No. 2 as on 21st February, 2026 duly certified by the Statutory Auditor of the said Company shall be convened and held physically/virtually at Anupama Complex Haldirams, 3rd Floor, 160 Kazi Nazrul Islam Avenue, Arjunpur, Kaikhali, near Haldiram Bus Stop, Kolkata- 700136, West Bengal, India, on 08/08/2026, 2026 at 1 P.M., for the purpose of considering, and if thought fit, approving the said scheme, with or without modification.

iii. The meeting of the Unsecured Creditors of the Applicant Company No. 2 as on 21st February, 2026 duly certified by the Statutory Auditor of the said Company shall be convened and held physically/virtually at Anupama Complex Haldirams, 3rd Floor, 160 Kazi Nazrul Islam Avenue, Arjunpur, Kaikhali, near Haldiram Bus Stop, Kolkata- 700136, West Bengal, India, on 08/08/2026, 2026 at 2 P.M., for the purpose of considering, and if thought fit, approving the said scheme, with or without modification.

D. **<u>Mode of Voting:</u>**

At the venue of the meeting of the Unsecured Creditors of Applicant Company No. 1 and the Secured and Unsecured Creditors of Applicant Company No. 2 held physically, voting shall be conducted physically by polling paper, shall be in accordance with the Companies (Management & Administration)

Rules, 2014 and the forms thereunder shall be followed with such variations as required in the circumstances and in relation to the resolution for the approval of Scheme.

E. **Advertisement:**

At least thirty days before the date fixed for the meeting, as aforesaid, an advertisement of the notice of meeting, stating that copies of the Scheme and other relevant documents under Section 230 – 232, 66 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is being sent with the notice of meeting, be published once each in the "Economic Times (Kolkata)" in English and in "Ei Samay (Kolkata)" (in the vernacular language) in accordance with Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

F. **Individual Notices:**

At least one month before the date fixed for the meeting, as aforesaid, notice convening the said meeting, along with all documents required to be sent with the same, including a copy of the said Scheme, statement prescribed under the provisions of the Companies Act, 2013 shall be sent to each of the Unsecured Creditors of Applicant Company No. 1 and the Secured and Unsecured Creditors of Applicant Company No. 2. As per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016, by registered post or speed post or air mail or courier or by email or through personal messenger at their respective or last known addresses. The said notice along with accompanying documents shall be displayed on the notice board of Applicant Company No. 1 and 2 at its registered office and shall also be posted on the website, if any, of Applicant Company No. 1 and 2.

G. **<u>Chairperson:</u> CMDE Siddharth Mishra, Ex. Member (Technical),** Mobile No. 9959407755, Email Id: shambsid@gmail.com is appointed as the Chairperson of the meeting to be held, as aforesaid. The Chairperson shall be paid a consolidated sum of Rs.1,50,000/- (Rupees One Lakh Fifty Thousand only) for conducting the aforesaid meetings as Chairperson.

H. **<u>Scrutinizer:</u>** Vandana Kohli, Mobile No. 9815133553, Email Id: vandanaak353@gmail.com is appointed as the Scrutinizer of the meeting to be held, as aforesaid. The Scrutinizer shall be paid a consolidated sum of Rs. 65,000/- (Rupees Sixty Five Thousand only) for acting as Scrutinizer for the meetings.

I. **<u>Quorum and Attendance:</u>** The quorum for the said meetings of persons entitled to attend the same shall be determined in accordance with Section 103 of the Companies Act, 2013. For the meeting to be held physically, only attendance of such persons/ Authorised Representatives present physically at the venue shall be counted for quorum. In case the quorum is not present within half an hour from the time appointed for the meeting, the Chairperson may adjourn such meeting to any date/time and take a decision on the quorum in the adjourned meeting.

J. **<u>Cut-off date</u>**: The cut-off date for determining the eligibility to vote and value of votes shall be 21st February, 2026 for the meeting of the Unsecured Creditors of Applicant Company No. 1 and the Secured and Unsecured Creditors of Applicant Company No. 2, respectively. The value of the votes cast shall be reckoned and scrutinized with reference to the said date.

K. **<u>Proxies & Board Resolutions:</u>** A person, including a Body Corporate, entitled to attend and vote at the meeting, as aforesaid, may do so personally or by proxy, provided that the proxies in the prescribed form duly signed by such person and/ or the certified copy of resolution of the Board of Directors or other governing body of such person, where it is a Body Corporate, authorizing its representative to attend and vote at such meeting on its behalf, as the case may be, is deposited at the registered office of the respective Applicant Companies or emailed to the Scrutinizer appointed herein not later than 48 (forty-eight) hours before the time for holding the meeting.

L. That the Chairperson appointed for the said meeting or any person authorized by the Chairperson do issue and send notices of the aforesaid meetings.

M. The resolution for approval of the Scheme of Arrangement put to a meeting shall, if passed by majority in number representing three–fourth in value of the Unsecured Creditors of Applicant Company No. 1 and the Secured and Unsecured Creditors of the Applicant Company No. 2, respectively, casting their votes, as aforesaid, shall be deemed to have been duly passed on the date of such meeting under Section 230(1) read with Section 232 (1) and 66 of the Companies Act, 2013.

N. The Chairperson do report to this Tribunal the results of the said meeting within four weeks from the date of the conclusion of the said meeting. Such report shall be in Form No. CAA-4 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, verified by affidavit.

O. The votes cast shall be scrutinized by the Scrutinizer. The Scrutinizer shall prepare and submit the report on the meeting along with all papers relating to the voting to the chairperson of the meeting at the Scrutinizer's earliest convenience and in any case within 3 days of the conclusion of the meeting. The Chairperson shall declare the result of the meeting after submission of the report of the Scrutinizer. The declaration of result by the Chairperson shall also be displayed on the Notice Board of the concerned Applicant Company No. 1 and 2 at its registered office and shall also be posted on the website, if any, of the Applicant Company No. 1 and 2.

P. The value of each of the Unsecured Creditors of Applicant Company No.1 and the Secured Creditors and Unsecured Creditors of the Applicant Company No. 2 shall be in accordance with its books and records, where entries in the books are disputed, the chairperson shall determine the value for purpose of the said meeting.

Q. The Applicant Companies to serve a notice under Section 230(5) of the Companies Act, 2013 and other applicable provisions along with all accompanying documents, including a copy of the aforesaid Scheme and statement under the provisions of the Companies Act, 2013 shall also be served on:

- Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata
- Registrar of Companies, West Bengal, Kolkata with whom the Applicants are registered;
- Income Tax Department having jurisdiction over the Applicants.

These notices shall be sent by hand delivery through special messenger or by post and by email within two weeks from the date of receiving this order and shall specify that representation, if any, should be filed before this Tribunal within 30 days from the date of receipt of the notice with a copy of such representation being simultaneously sent to the

Authorized Representative of the said Applicants. If no such representation is received by the Tribunal within such period, it shall be presumed that such authorities have no representation to make on the said Scheme of Arrangement. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 and other applicable provisions in Form No. CAA 3 of the said Rules with necessary variations, incorporating the directions herein.

13. The Applicant Companies shall file an Affidavit of Service with the Registry with regard to the directions given in this order to report to this Tribunal that the directions regarding the issuance of notices have been duly complied with.

14. The Company Application being **C.A. (CAA) No. 56/KB/2026** is disposed of accordingly.

15. Urgent Certified Copy of the order may be issued, if applied for, be supplied to parties upon compliance with all the requisite formalities.

(Rekha Kantilal Shah)
Member (Technical)

(Labh Singh)
Member (Judicial)

Order singed on this the 22nd day of June, 2026

Prabhat
(PS)