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

ITEM No.301

C.A.(CAA)/43(AHM)2026

Under Section 230-232 of the Companies Act, 2013

IN THE MATTER OF:

Shish Industries Limited
Shish Polylam Private Limited
Shish Global Solutions Private Limited

.....Applicants

Order delivered on: 31/10/2026

C O R A M:

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

O R D E R
(Hybrid Mode)

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

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

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

CA(CAA)/43(AHM)2026

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

In the matter of **Scheme of Amalgamation**

Memo of Parties

Shish Polylam Pvt. Ltd.
CIN: U25209GJ2021PTC122016
A company incorporated under the provisions of the Companies Act, 2013 and having its registered office at Plot No.18 to 23, Block No.290, R.S. No. 265-266, Pipodara, Mangrol, Surat, Gujarat-394 110 ..... Applicant Company No.1/ Transferor Company No.1

Shish Global Solutions Pvt. Ltd.
CIN: U62099GJ2022PTC134564
A company incorporated under the provisions of the Companies Act, 2013 and having its registered office at Plot No.18 to 23, Block No.290, R.S. No. 265-266, Pipodara, Mangrol, Surat, Gujarat-394 110 ..... Applicant Company No.2/ Transferor Company No.2

Shish Industries Ltd.
CIN: L25209GJ2017PLC097273

A company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 1502, 15th Floor, Junomoneta Tower, Pal RTO BRTS Road, Near Rajhans Cinema, Adajan Gam, Adajan, Surat, Gujarat-395 009 ..... Applicant Company No.3/ Transferee Company

Order Pronounced on 31.10.2026

C O R A M :

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

A P P E A R A N C E :

For the Applicant Companies : Mr. Jain Kapadia, PCS.

O R D E R
Per Bench

1. This is a joint Company Application viz., **CA(CAA)/43(AHM)2026**, filed by three companies, namely, Shish Polylam Pvt. Ltd. (Transferor Company No.1), Shish Global Solutions Pvt. Ltd. (Transferor Company No.2) and Shish Industries Ltd. (Transferee Company) under Sections 230 to 232 and other applicable provisions of the Companies Act read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as **"Companies (CAA) Rules, 2016"**).

2. The joint application is supported by the affidavit dated 25.09.2026 sworn by Satishkumar Dayabhai Maniya, the authorised signatory of the Applicant Companies, pursuant to

the respective Board Resolutions dated 23.09.2026. The aforesaid affidavits and board resolutions are placed on record along with the company application. The Board Resolutions are annexed at Annexure-A1 (colly.) of the company application.

3. The Scheme proposes (Annexure-A3 Pg.45-70), the amalgamation of the two Transferor Companies with the Transferee Company, with the Appointed Date specified in the Scheme being 01.04.2026, subject to the terms of the Scheme and applicable law.

4. It is submitted that the registered offices of all three Applicant Companies are situated in Gujarat, within the territorial jurisdiction of this Bench, and fall within the jurisdiction of the Registrar of Companies, Ahmedabad, Gujarat.

5. It is further submitted that the applicant companies are empowered by their respective Memorandum of Association and Articles of Association to enter into a Scheme of Amalgamation. Copies of the Memorandum of Association and Articles of Association of the Applicant Companies are annexed as Annexure A-8 (pages 420–514). Copies of their audited financial statements for the financial year ended 31.03.2026 are annexed as Annexure A-7 (pages 85–419.

6. The applicant companies in the revised synopsis filed on 22.10.2026 vide inward no.D9207 have sought for the following reliefs;

	EQUITY SHAREHOLDERS MEETING	PREFERENCE SHAREHOLDERS MEETING	SECURED CREDITORS MEETING	UNSECURED CREDITORS MEETING
Transferor Company No.1	2, Dispensation of meeting	N.A	1, Dispensation of Meeting	1, Dispensation of Meeting
Transferor Company No.2	2,Dispensation of meeting	N.A	Nil	1, Dispensation of Meeting
Transferee Company	28,853, Direction for meeting	N.A	2,Dispensation of meeting	226, Direction for meeting

7. Shish Polylam Pvt. Ltd. / Transferor Company No.1

(i) From the certificate of incorporation filed, it is evident that the Transferor Company No.1 was incorporated on 14.04.2021 under the provisions of the Companies Act, 2013. It is engaged in the business of Radiant Barrier, Roof Underlayment, Paper PE/PP/EVA Lamination, Aluminum PE/PP/EVA Lamination and all kind of extrusion lamination products.

(ii) The authorized, issued, subscribed and paid-up share capital of the Transferor Company No.1 as on 31.08.2026, was as follows:-

Particulars	**Amount in Rs.**
Authorised Share Capital	
2,50,000 equity shares of Rs.10/- each	25,00,000
Total	**25,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,40,000 equity shares of Rs.10/- each fully paid-up	24,00,000

Total	**24,00,000**

(iii) It is submitted that subsequent to 31.08.2026, and till the date of filing of this company application, there is no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company no.1. It is further submitted that the entire issued and subscribed share capital of the Transferor Company No.1 is owned by the Transferee Company and the nominee of the Transferee Company as on the date of filing of this company application.

(iv) The Transferor Company No.1 had revenue from operations of Rs.1,62,55,320/-, other income of Rs.5,77,530/- and profit before tax of Rs.38,35,920, during financial year ending 31.03.2026 (Pg.335).

(v) As far as the equity shareholders of the Transferor Company no.1 are concerned, it is submitted that, as on 31.08.2026, the Transferee Company is the sole shareholder, holding the entire shareholding directly and through its nominee and has given consent through its Board Resolution, same is annexed as Annexure-1. The Chartered Accountants KPCM & Co, vide certificate dated 23.09.2026 (Annexure-A9) confirmed the shareholder(s) of Transferor Company No.1.

(vi) As on 31.08.2026, there is **1** secured creditor having outstanding amount of Rs.1,69,14,889/-. The secured creditor has given its consent in affidavit approving the

proposed Scheme, same is annexed to the additional affidavit filed on 22.10.2026, vide inward no. D9188. There is **1** unsecured creditor having outstanding amount of Rs.2,44,85,138/- and has given its consent on affidavit (Annexure-A4) approving the proposed Scheme. The Chartered Accountants KPCM & Co., in its certificate dated 23.09.2026 (Annexure-10) has given summary of the creditors of the Transferor Company No.1 as on 31.08.2026. In view of the consent affidavits of the creditors, the Transferor Company No.1 is seeking dispensation of meetings of its creditors.

8. <u>Shish Global Solutions Pvt. Ltd. / Transferor Company No.2</u>

(i) From the certificate of incorporation filed, it is evident that the Transferor Company No.2 was incorporated on 05.08.2022 under the provisions of the Companies Act, 2013. It is engaged in the business of e-commerce and online trading of home, office and construction-related products, and to provide software, information technology and digital business solutions, including online marketplaces, marketing, payment processing and related services.

(ii) The authorized, issued, subscribed and paid-up share capital of the Transferor Company No.2 as on 31.08.2026, was as follows:-

Particulars	Amount in Rs.
Authorised Share Capital	
10,000 equity shares of Rs.10/- each	1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 equity shares of Rs.10/- each fully paid-up	1,00,000
Total	**1,00,000**

(iii) It is submitted that subsequent to 31.08.2026, and till the date of filing of this company application, there is no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company no.2. It is further submitted that the entire issued and subscribed share capital of the Transferor Company No.2 is owned by the Transferee Company and the nominee of the Transferee Company as on the date of filing of this company application.

(iv) The Transferor Company No.2 had revenue from operations of Rs.36,10,680/-, other income of Rs.4,24,660/- and profit/(loss) before tax of (-Rs.35,84,370/-, during financial year ending 31.03.2026 (Pg.397).

(v) As far as the equity shareholders of the Transferor Company no.2 are concerned, it is submitted that, as on 31.08.2026, the Transferee Company is the sole shareholder, holding the entire shareholding directly and through its nominee and has given consent through its Board Resolution, is annexed as Annexure-1. The

Chartered Accountants KPCM & Co, vide certificate dated 23.09.2026 (Annexure-A9) confirmed the shareholder(s) of Transferor Company No.2.

(vi) As on 31.08.2026, there is **no** secured creditor and there is **1** unsecured creditor having outstanding amount of Rs.3,52,20,990/-. The unsecured creditor has given its consent on affidavit (Annexure-A5) approving the proposed Scheme. The Chartered Accountants KPCM & Co., in its certificate dated 23.09.2026 (Annexure-A10) has given summary of the creditors of the Transferor Company No.2 as on 31.08.2026. In view of the consent affidavits of the unsecured creditor, the Transferor Company No.2 is seeking dispensation of meeting of its unsecured creditor.

9. <u>Shish Industries Ltd. / Transferee Company</u>

(i) From the certificate of incorporation filed, it is evident that the Transferee Company a public limited company, was incorporated on 11.05.2017 under the provisions of the Companies Act, 2013. The Transferee Company is engaged in the business of a comprehensive industrial packaging product. Its CIN is L25209GJ2017PLC097273.

(ii) The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 31.08.2026, was as follows:-

Particulars	**Amount in Rs.**

Authorised Share Capital	
53,00,00,000 equity shares of Rs.1/- each	53,00,00,000
Total	**53,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
42,19,50,590 equity shares of Rs.1/- each fully paid-up	42,19,50,590
Total	**42,19,50,590**

(iii) It is submitted that subsequent to 31.08.2026, and till the date of filing of this company application, there is no change in the authorized, issued, subscribed and paid-up share capital of the Transferee Company.

(iv) It is further submitted that the as on the date of approval of this Scheme by the Board of Directors of the Transferee Company, the Transferee Company has 8,11,42,550 fully convertible equity warrants outstanding, which are convertible into 8,11,42,550 equity shares of face value of INR 1/- each of the Transferee Company, subject to the terms and conditions applicable thereto and the receipt of the requisite subscription/exercise amount and applicable approvals, if any. Upon conversion of such warrants, the corresponding equity shares shall be issued and allotted in accordance with applicable laws.

(v) The Transferee Company had revenue from operations of Rs.12,326.12 lakhs, other income of Rs.690.60 lakhs and profit /(loss) before tax of Rs.1,228.70 lakhs, during financial year ending 31.03.2026 (Pg.191).

(vi) As on 31.08.2026, there are **28,853** Equity Shareholders in the Transferee Company. It is submitted that meeting of the equity shareholders of the Transferee Company be called to consider and, if thought fit, to approve the Scheme with or without modification(s). The certificate dated 23.09.2026 of Chartered Accountants KPCM & Co. regarding the shareholding pattern of the equity shareholders of the Transferee Company as on 31.08.2026, is annexed to the company application as Annexure-A9.

(vii) As far as the secured creditors of the Transferee Company are concerned, as on 31.08.2026, there are **2** secured creditors having outstanding amount of Rs.21,99,29,144/- in the Transferee Company and they have given their consent in affidavits approving the Scheme. The said consent affidavits are annexed to the additional affidavit filed on 22.10.2026 vide inward no. D9188. In view of the consent affidavits of the secured creditors, the Transferee Company is seeking dispensation of meeting of its secured creditors. As on 31.08.2026, there are **226** unsecured creditors having outstanding amount of Rs.63,99,07,172/- in the Transferee Company. It is submitted that meeting of the unsecured creditors of the Transferee Company be called to consider and, if thought fit, to approve the Scheme with or without modification(s). The Chartered

Accountants KPCM & Co., in its certificate dated 23.09.2026 (Annexure-A10 at pages 535-537) has given summary of the creditors of the Transferee Company as on 31.08.2026.

10. <u>Valuation Report</u>

The Applicant Companies have submitted that the entire equity share capital of the Transferor Companies is held by the Transferee Company, directly and/or through its nominee(s), and that the Scheme does not contemplate the issue or allotment of any shares or other securities by the Transferee Company to the shareholders of the Transferor Companies. Accordingly, no share-exchange ratio is proposed under the Scheme. The requirement for any valuation report or other valuation-related documentation shall be determined in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015, the applicable SEBI circulars and the terms of the Scheme.

11. The authorized signatory of the applicant companies, in the affidavit annexed to the company application (at pages 25-26), has affirmed that, as on the date of swearing the affidavit, no proceedings for winding up or insolvency resolution or liquidation are pending against the applicant companies.

12. The Statutory Auditors of the Transferee Company, KPCM & Co. have issued a certificate dated 23.09.2026 (Annexure-A2) confirming that the accounting standards proposed under the

Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

13. Rationale of the Scheme:

In relation to the rationale of the scheme the Applicant Companies has stated as under:

(i) Organisational Rationale

Consolidation of the business and operations presently carried on through the Transferor Company 1 and Transferor Company 2 into a single corporate entity, thereby simplifying the corporate structure of the Transferee Company and its group, and reducing the number of legal entities, administrative layers and attendant compliance costs.

(ii) Operational and Financial Synergies

Enabling the management of the Transferee Company to exercise unified and more effective control over the combined business, and achieving operational and financial synergies by pooling financial, managerial, technological and manpower resources, thereby eliminating duplication of overheads and fixed costs and optimizing profitability

(iii) Enhanced Value, Competitiveness and Growth

Enabling the Transferee Company to realise higher value from, and a stronger competitive position on account of, its consolidated operations, and to improve access to and management of the cash flows of the combined business so as to support future growth and business opportunities.

(iv) Stakeholder and Employee Interest

Furthering the growth prospects of the personnel and employees connected with the respective Companies,

which is, correspondingly, in the larger interest of the public and other stakeholders of the Companies.

This Scheme does not, in any manner, adversely affect the rights or interest of the shareholders or creditors of the Transferor Company 1, Transferor Company 2 or the Transferee Company. As no new shares are proposed to be issued by the Transferee Company pursuant to this Scheme, the shareholding pattern and rights of its members, and the capital structure of the Transferee Company, remain unaffected. This Scheme does not constitute a compromise or arrangement with any creditor of the Companies, and all secured and unsecured creditors, as applicable, shall continue to be paid in the ordinary course of business. The net worth of the Transferee Company is, and shall remain, highly positive upon this Scheme becoming effective. Accordingly, this Scheme is beneficial to, and in the best interests of, the shareholders, creditors, employees and other stakeholders of the Companies.

14. The Ld. PCS for the applicant companies submitted that;

(i) The entire equity share capital of the Transferor Companies is held by the Transferee Company, either directly or jointly with its nominees. The Transferee Company has accorded its consent to the proposed Scheme by way of its Board Resolutions. Accordingly, the Transferor Companies seek dispensation of the meetings of the equity shareholders. Further, seeking dispensation of meetings of the secured creditor and the unsecured creditor of the Transferor Company no.1, unsecured creditor of the Transferor Company no.2 as well as the secured creditors of the Transferee Company.

(ii) Further, seeking necessary directions for convening and holding meetings of equity shareholders and unsecured creditors of the Transferee Company through remote e-voting and e-voting at the time of the VC/OVAM convened meetings.

15. Since the equity shares of the Transferee Company are listed on BSE Limited, proof of filing the draft Scheme with BSE Limited for disclosure under Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated 29.10.2026, has been placed on record vide Inward Diary No. D9449.

16. We have heard Ld. PCS for the applicant companies and perused the record.

17. Upon considering the application and the material presently placed on record, this Tribunal is satisfied that directions for convening the requisite meetings and for dispensing with the meetings sought to be dispensed with may be issued, subject to compliance with the applicable statutory requirements. The observations made herein are prima facie and shall not prejudice the consideration of the Scheme at the stage of final sanction, after receipt of the reports and representations required by law.

18. Taking into consideration, the company application filed by the applicant companies and the documents as well as the

position of law, this Tribunal issue the following directions to meet the ends of justice: -

A. In relation Shish Polylam Pvt. Ltd./Transferor Company No.1

(i) With respect to the Equity Shareholders

Since it is represented that there are **2** Equity shareholders, and have consented through Board Resolutions, prayed for dispensation of meetings of the equity shareholders. In view of the consent, the necessity of convening, holding and conducting the meeting of the equity shareholders of the Transferor Company no.1 is ***dispensed with.***

(ii) With respect to the Secured Creditors and Unsecured Creditors

Since it is represented that there is **1** Secured Creditor and **1** Unsecured Creditor in the Transferor Company No.1 as on 31.08.2026, and have given their consent in affidavits, prayed for dispensation of meetings of the secured creditor and unsecured creditor. In view of the consent affidavits, the necessity of convening the meetings of the secured creditor and unsecured creditor of the Transferor Company no.1 are ***dispensed with.***

B. In relation to Shish Global Solutions Pvt. Ltd./Transferor Company No.2

(i) With respect to the Equity Shareholders

Since it is represented that there are **2** Equity shareholders, and have consented through Board Resolutions, prayed for

dispensation of meetings of the equity shareholders. In view of the consent, the necessity of convening, holding and conducting the meeting of the equity shareholders of the Transferor Company no.2 is ***dispensed with***

(ii) With respect to the Secured Creditors

Since it is represented that as on 31.08.2026 there are **no** Secured Creditors in the Transferor Company No.2, the necessity of convening and holding meeting of Secured Creditors does not arise.

(iii) With respect to the Unsecured Creditors

Since it is represented that there are **1** Unsecured Creditor in the Transferor Company No.2 as on 31.08.2026, and has given its consent in affidavit, prayed for dispensation of meeting of the unsecured creditor. In view of the consent affidavit, the necessity of convening, holding and conducting the meeting of the unsecured creditor of the Transferor Company no.2 is ***dispensed with.***

C. In relation to Shish Industries Ltd./Transferee Company

(i) With respect to the Equity Shareholders

Since it is represented that there are **28,853** Equity shareholders in the Transferee Company as on 31.08.2026, the meeting of the Equity Shareholders shall be convened and held on **15.12.2026 at 10.30 A.M.** through Video Conferencing (VC)/Other Video Visual Means (OVAM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme

shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Equity Shareholders present and voting, as per Section 230(6) of the Companies Act, 2013.

(ii) With respect to the Secured Creditors

Since it is represented that there are **2** secured creditors in the Transferee Company as on 31.08.2026, and have given their consent in affidavits, prayed for dispensation of meeting of the secured creditors. In view of the consent affidavits, the necessity of convening, holding and conducting the meeting of secured creditors of the Transferee Company is ***dispensed with***

(iii) With respect to the Unsecured Creditors

Since it is represented that there are **226** Unsecured Creditors in the Transferee Company as on 31.08.2026, the meeting of the unsecured creditors, including the creditors towards lease liability, if any, shall be convened and held **15.12.2026 at 12.30 P.M.** through Video Conferencing (VC)/Other Video Visual Means (OVAM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the unsecured creditors present and voting, as per Section 230(6) of the Companies Act, 2013.

19. The Chairperson appointed for the meetings of the equity shareholders and unsecured creditors of the Transferee

Company shall be Mr. Keshav Khaneja, IP, Registration No. IBBI/IPA-002/IP-N01131/2021-2022/13759, (E-mail ID: khanejakes@gmail.com). The remuneration of the Chairperson for the aforesaid meetings shall be Rs.1,50,000/- (Rupees One Lakh Fifty Thousand Only) for the services, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the Transferee Company. The chairperson will file the report of the meetings within a week from the date of holding the above-mentioned meetings.

20. Ms. Surabhi Pandey, Advocate, (E-mail ID: Surabhi9797@gmail.com) is appointed as a Scrutinizer and would be entitled to a remuneration of Rs.75,000/- (Rupees Seventy-Five Thousand Only) for the services, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the Transferee Company.

21. The meetings of Equity Shareholders and Unsecured Creditors of Transferee Company shall be conducted as per the applicable procedure prescribed under the MCA General Circular Nos. (i) 20/2020 dated 05.05.2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I), (iii) 17 / 2020 dated 13.04.2020 (EGM Circular-II) and General Circular No. 09/2024 dated 19.09.2024 and as amended from time to time.

22. The quorum of the aforesaid meetings of the Equity Shareholders and Unsecured Creditors of the Transferee Company shall be as per the Companies (CAA) Rules, 2016 and in compliance of Section 103 as well as Section 230(6) of

the Companies Act, 2013. The meetings shall be conducted as per applicable provisions of law and rules thereunder.

23. In case the quorum as noted above, for the above meetings, is not present at the meetings, then the meetings shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. Since the meetings would be held through VC/OAVM, the facility for appointment of proxies will not be available. However, every endeavour should be made by the Transferee Company to attain at least the quorum fixed, if not more in relation to approval of the Scheme.

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

unsecured creditors by remote e-voting and e-voting during VC/OAVM meetings.

25. Since the Transferee Company is seeking necessary directions from this Tribunal to convene the meeting of the equity shareholders and voting in respect of the same through remote e-voting and e-voting at the time of the VC/OAVM convened meeting, it is submitted that no separate voting process is required for the public shareholders of the Transferee Company, provided compliance with the **SEBI Schemes Master Circular**. However, the scrutinizer to be appointed for the said meeting of the equity shareholders shall also submit her separate report, to the Chairman of the meetings of the Transferee Company or to the person so authorised by him, with regard to the result of the remote e-voting and e-voting at the time of the VC/OAVM convened meeting in respect of the public shareholders in accordance with SEBI Schemes Master Circular as well as the report of the meeting of the unsecured creditors.

26. At least 1 (one) month before VC/OAVM meetings, advertisement about convening of the aforesaid meetings, indicating the day, the date and time, shall be published in **"The Financial Express"** (All editions) in the English language and Gujarati translation thereof in **"The Financial Express"** (Gujarat edition). The publication shall indicate time within which the copies of the Scheme shall be made available to the concerned persons free of charge from the registered

office of the Transferee Company. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230-232 of the Act can be obtained free of charge at the registered office of the Transferee Company in accordance with second proviso to sub-section (3) of Section 230 of the Act and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the "Rules").

27. At least 1 (one) month before the aforesaid meetings, a notice convening the said meetings, indicating the day, the date and the time aforesaid, instructions with regard to remote e-voting and e-voting at the time of VC/OAVM meetings, together with a copy of the Scheme, a copy of the statement required to be furnished pursuant to Section 102 of the Act read with the provisions of Sections 230-232 of the Act and the provisions of the Rules thereunder, shall be sent through electronic mode to those equity shareholders and the unsecured creditors of the Transferee Company whose email IDs are registered with the Registrar and Transfer Agent/ depositories/ Transferee Company, in terms of MCA Circulars. It is directed that the Transferee Company shall ensure that the equity shareholders and unsecured creditors whose email IDs are not available with the Transferee Company or who have not received notice convening the said meetings, can access/download the said notices from the website of the Transferee Company viz. **Shish Industries Ltd**. and the website of the Stock Exchange (for equity shareholders) i.e., BSE www.bseindia.com. The notice

shall be sent to all the unsecured creditors of the Transferee Company whose names appear in the books of the accounts of the Transferee Company as on **31.08.2026**. The notice shall be sent to those equity shareholders of the Transferee Company whose names appear in the register of members/list of beneficial owners on **08.11.2026**. Further, it is directed to fix **08.12.2026** being the cut-off date as prescribed under Rule 20 of the Companies (Management and Administration) Rules, 2014 for determining eligibility of shareholders entitled to vote through remote e-voting and e-voting at the meeting. The equity shareholders of the Transferee Company holding shares either in physical form or in a dematerialized form, as on the cut-off date, would be entitled to cast their vote by remote e-voting and e-voting at the VC/OAVM meeting.

28. Authorised Representative shall be permitted to vote either through remote e-voting and e-voting during VC/OAVM convened meetings, provided that the certified copy of the board resolutions/authorisation, etc. authorizing its representative to attend the meetings is sent to the Scrutinizer through electronic mode.

29. The number and value of the equity shares of the equity shareholders and the number and value of the debt of the unsecured creditors of the Applicant Company No.3/Transferee Company, shall be in accordance with the records or registers of the Transferee Company and where the entries in the records or registers are disputed, the Chairman of the meetings shall determine the number or value, as the

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

30. The Chairman to file an affidavit not less than seven (7) days before the date fixed for the holding of the meetings and do report to this Tribunal that the directions regarding the issue of notices and the advertisement of the meetings, have been duly complied with as per Rule 12 of the Rules.

31. It is further ordered that the Chairman shall report to this Tribunal on the result of the said meetings in Form No. CAA.4, verified by his affidavit as per Rule 14 of the Rules in Form No. CAA.4 within 7 (seven) days after the conclusion of the meetings. The reports of Chairman shall be filed before this Tribunal by the Chairman.

32. In compliance with sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, the **applicant companies** shall send notice to **(i)** Central Government through the Regional Director, North-Western Region, Ministry of Corporate Affairs, E-mail: rd.northwest@mca.gov.in **(ii)** the Registrar of Companies, Gujarat, E-mail : roc.ahmedabad@mca.gov.in; **(iii)** the Official Liquidator, E-mail: ol-ahmedabad-mca@nic.in (for Transferor Companies); and (**iv**) SEBI and BSE (for Transferee Company). Further, the applicant companies shall send notice to the concerned Income Tax Authorities, E-mail: ahmedabad.pccit@incometax.gov.in along with full details of assessing officer and PAN numbers with copy also to the Principal Chief Commissioner of Income

Tax Office,as well as other **Sectorial regulators,** if applicable, who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 of the Act, shall send the same to this Tribunal with a copy of the same to be supplied to the Applicant Companies.

33. The applicant companies are required to serve notice pursuant to Section 230(5) of the Companies Act, 2013 to the regulatory authorities which are likely to be affected.

34. The Applicant Company No.3/Transferee Company shall furnish a copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every member/equity shareholders and unsecured creditors entitled to attend the meetings as aforesaid.

35. The Authorized Representative of the Applicant Company No.3/Transferee Company shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

36. The Transferee Company is directed to file an affidavit confirming compliance with the observations, if any, made by BSE Ltd., along with the Second Motion petition.

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

38. The Registry and the Applicant Company No.3/Transferee Company are directed to communicate a copy of this order to the Chairperson and Scrutinizer, within three working days after the pronouncement of the order.

39. The Company Application, being **CA(CAA)/43(AHM)2026,** stands **allowed** on the aforesaid terms.

Sd/- Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

SHAMMI KHAN
MEMBER (JUDICIAL)

Sudha PS