STARLITE

To

The Manager-Listing & Compliance Department
Metropolitan Stock Exchange of India Limited
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
L.B.S Road, Kurla West,
Mumbai-400070

**Sub:** **Receipt of Order from National Company Law Tribunal, Hyderabad Bench -1, Hyderabad in the matter of IA(CA)11/2025 in CP(CAA) No.35/230/HDB/2024**

**Stock Scrip Code: SGEL**

**Dear Sir/ Madam,**

We wish to inform you that Hon'ble National Company Law Tribunal, Hyderabad Bench-1 at Hyderabad in the matter of Scheme of Amalgamation ("Scheme") between Starlite Spintech Limited with Starlite Global Enterprises (India) Limited ("Company"), along with their respective shareholders & Creditors has pronounced the order dated 24-02-2026 in the matter of IA(CA) No.11/2025 in CP(CAA) No. 35/230/HDB/2024 connected with C.A. (CAA) No 23/230/HDB/2024 under section Sections 230-232 of the Companies Act, 2013. In this regard, please find attached the certified true copy of NCLT order.

Kindly take the above information on record and dissemination please.

**Yours faithfully,**
**For Starlite Global Enterprises (India) Limited**

STARLITE GLOBAL ENTERPRISES (INDIA) LIMITED HYDERABAD

**Sanjay Patwari**
**Managing Director**
**DIN: 00253330**

**Place: Hyderabad**
**Date:27-02-2026**

IN THE NATIONAL COMPANY LAW TRIBUNAL

HYDERABAD BENCH-1, HYDERABAD

IA (CA) No.11/2025
IN
CP (CAA) No. 35/230/HDB/ 2024
Connected with
C.A. (CAA) NO. 23/230/HDB/2024
Under Sections 230 to 232 of the Companies Act, 2013

**IN THE MATTER OF SCHEME OF AMALGAMATION**
**BETWEEN**
**STARLITE SPINTECH LIMITED**
**(TRANSFEROR COMPANY)**
**AND**
**STARLITE GLOBAL ENTERPRISES LIMITED**
**(TRANSFEREE COMPANY)**

**BETWEEN:**

1. Ganesh Patwari
   S/o Late Bharatlal Patwari,
   Aged about 70 years,
   R/o No. 1, Chitranjan Road,
   Tenayampet, Chennai, Tamil Nadu - 600018

2. Ravi Patwari,
   S/o Late Bharatlal Patwari,
   aged about 60 years,
   R/o No. 1, Chittranjan Road,
   Tenayampet, Chennai, Tamil Nadu - 600018

3. Mahesh Kumar Patwari
   Natural S/o Late Bharatlal Patwari
   Adopted S/o Late Ramjilal Patwari
   Aged about 68 years,
   R/o No. 1 Chittranjan Road,

Tenayampet, Chennai, Tamil Nadu – 600018

4. Keshav Patwari
   S/o Late Bharatlal Patwari,
   Aged about 57 years,
   R/o No. 1, Chittranjan Road,
   Tenayampet Chennai, Tamil Nadu - 600018

5. Lata Patwari,
   D/o Bharat Lal Patwari
   Aged about 62 years
   R/o No. 1 Chittranjan Road,
   Tenayampet, Chennai, Tamil Nadu - 600018

6. Ganesh Kumar Patwari & Sons,
   Represented by its Karta,
   Ganesh Patwari,
   S/o Late Bharatlal Patwari,
   Aged about 70 years,
   R/o No. 1, Chittranjan Road,
   Tenayampet, Chennai, Tamil Nadu - 600018

7. Savita Patwari,
   W/o Ganesh Patwari
   Aged about 68 years
   R/o No. 1, Chittranjan Road,
   Tenayampet, Chennai, Tamil Nadu - 600018

..... Applicants

Versus

1. Starlite Global Enterprises (India) Limited
   Previously known as Telangana Spinning and Weaving Mills Limited,
   Represented by its director
   Having its registered office at 603, Sangrila Plaza,
   Plot No.14, Road No. 2, banjara Hills,
   Hyderabad- 500034.

2. Starlite Spintech Limited
   Represented by its director

राष्ट्रीय कम्पनी विधि अधिकरण
National Company Law Tribunal
हैदराबाद न्यायपीठ
Hyderabad Bench

Having its registered office at 601, Sangrila Plaza,
Plot No.14, Road No. 2, banjara Hills,
Hyderabad- 500034.

..... Respondents

**DATE OF ORDER: 24.02.2026**

**CORAM:-**

**Mr. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)**
**Mr. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)**

**Counsels / Parties Present**

For the Applicant : Mr. Y. Suryanarayana and Ms.D.Rinda, Advocates

For the Respondent: Mrs.Sandya Rani, and Mr.V.Raghunath, Advocates.

**PER BENCH**

1. This Application is filed under Rule 16 of the Compromises arrangements and amalgamations rules (CAA) Rules, 2016 and rule 11 of the NCLT rules, 2016 seeking dismissal of the Scheme of Amalgamation between the Transferor Company and the Transferee Company or in alternative to direct the transferee Company to acquire the shares of the applicant at the present market value.

2. **Brief averments made by the Applicant:**

2.1 It is submitted that the Applicants are shareholders of the Respondent No.1 Company holding in aggregate 5,64,526 equity shares, constituting 14.21% of the total paid-up share capital of the Company. The Applicants therefore satisfy the requirement under Section 230(4) of the Companies Act, 2013 and are entitled to object to the proposed Scheme of Amalgamation.

2.2 It is submitted that Late Shri Bharat Lal Patwari, father of Applicant Nos. 1 to 4, was one of the promoters and founding members of the Respondent No.1 Company. After his demise, the Applicants, being his legal heirs, stepped into his position and are entitled to all rights arising from such shareholding and promoter status, including voting rights and beneficial interest.

2.3 It is submitted that the present Scheme of Amalgamation has been filed without properly disclosing that the Applicants form part of the promoter group of the Respondent No.1 Company. The exclusion of the Applicants from the promoter group in the Scheme documents is deliberate and affects their lawful rights.

2.4 It is further submitted that serious disputes exist between the Hyderabad group headed by Shri Ram Gopal Patwari and the Chennai group represented by Late Bharat Lal Patwari and his legal heirs. These disputes relate to the transfer of shares, the alleged Memorandum of Understanding dated 25.07.2010, and the mediation proceedings dated 27.08.2011.

2.5 Under the mediation terms dated 27.08.2011, Shri Ram Gopal Patwari was required to open an Escrow Account and deposit a sum of Rs. 82,60,875/- on or before 30.09.2011 as a condition for transfer of shares. No such Escrow Account was opened and no proof of deposit was ever given to the concerned shareholders.

राष्ट्रीय कम्पनी विधि अधिकरण
National Company Law Tribunal
हैदराबाद न्यायपीठ
Hyderabad Bench

2.6 Since the obligations under the mediation proceedings were reciprocal and required to be performed simultaneously, and since the required deposit was not made, the Applicants are legally entitled to retain their shares and are not bound to transfer the same.

2.7 It is submitted that despite not complying with the mediation terms, Shri Ram Gopal Patwari has filed O.S. No.111 of 2023 seeking specific performance of the alleged MOU dated 25.07.2010. The said MOU has already been subject to earlier litigation and has not been enforced by any competent court.

2.8 It is submitted that filing the present Scheme of Amalgamation during the pendency of serious disputes and civil litigation appears to be an attempt to alter the shareholding structure and corporate control of the Company to the prejudice of the Applicants.

2.9 The Applicants collectively hold 14.21% of the total share capital, which is a substantial minority stake. Any amalgamation affecting such shareholding without full disclosure and without protecting minority interests is unjust and inequitable.

2.10 It is submitted that the Scheme does not disclose the pending disputes, the disputed promoter status of the Applicants, nor does it provide any fair exit option to the Applicants at present market value.

2.11 It is further submitted that if this Hon'ble Tribunal is inclined to approve the Scheme, the interests of the Applicants should be protected by directing the acquisition of their shares at fair market value in accordance with Section 236 of the Companies

Act, 2013 and Rule 27 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

2.12 In view of the above facts, the Scheme in its present form is not fair or reasonable and is liable to be rejected.

3. **Counter filed by the Respondent:**

3.1 The Respondents have filed the Counter Affidavit opposing the contents raised by the Applicants.

3.2 At the outset, the Respondents raise a preliminary objection regarding maintainability and contend that the Applicants do not satisfy the statutory threshold prescribed under Section 230(4) of the Companies Act, 2013. According to the Respondents, the Applicants do not hold the requisite percentage of shareholding and are therefore not entitled to maintain the present objections.

3.3 The Respondents further submit that the present Application has been filed with the sole intention of delaying the sanction of the Scheme of Amalgamation and is an abuse of process.

3.4 It is submitted that the Scheme has been framed strictly in compliance with Sections 230–232 of the Companies Act, 2013. Meetings of shareholders and creditors were duly convened pursuant to the directions of this Tribunal and the Scheme was approved by the requisite statutory majority.

3.5 The Respondents state that reports of the Registrar of Companies, Regional Director and Official Liquidator have been filed and no material irregularity has been pointed out by the statutory authorities.

राष्ट्रीय कम्पनी विधि अधिकरण National Company Law Tribunal हैदराबाद न्यायपीठ Hyderabad Bench

3.6 With regard to the allegations concerning homebuyers and advances received, the Respondents submit that the Transferor Company has placed on record detailed statements showing advances received amounting to ₹47,00,43,168/- as on 31.03.2024, along with particulars of allotments and registrations.

3.7 It is submitted that upon sanction of the Scheme, all assets and liabilities of the Transferor Company shall stand transferred to and vest in the Transferee Company by operation of law. Therefore, no prejudice will be caused to any creditor or homebuyer.

3.8 The Respondents further contend that amalgamation results in statutory vesting and does not amount to a voluntary transfer to a third party requiring separate regulatory approvals.

3.9 It is also submitted that the disputes relating to the alleged MOU dated 25.07.2010 and mediation proceedings dated 27.08.2011 are civil disputes between family members and cannot be adjudicated in proceedings under Sections 230–232 of the Act.

3.10 The Respondents therefore pray that the present Application be dismissed and the Scheme be considered for sanction.

4. **Rejoinder filed by the Applicant**

4.1 The Applicants have filed a Rejoinder denying the contentions raised in the Counter Affidavit.

4.2 The Applicants reiterate that they collectively hold approximately 14.21% of the paid-up share capital of the Respondent No.1

Company and therefore satisfy the statutory threshold under Section 230(4) of the Companies Act, 2013.

4.3 It is submitted that their shareholding is reflected in statutory records and has also been admitted in O.S. No.111 of 2023 filed by Shri Ram Gopal Patwari.

4.4 The Applicants deny that the present Application is a delay tactic and submit that they are exercising their statutory right as minority shareholders.

4.5 With regard to the pendency of civil proceedings, the Applicants submit that there is no interim order restraining them from exercising their rights as shareholders and mere pendency of a suit cannot extinguish their statutory entitlement to object to the Scheme.

4.6 On the issue of advances received from homebuyers, the Applicants submit that the Transferor Company has collected substantial sums from the public and that the Scheme results in a change in the entity responsible for execution of projects.

4.7 It is submitted that the Respondents have not clearly demonstrated compliance with all regulatory requirements, including whether necessary modifications or intimations under the Real Estate (Regulation and Development) Act, 2016 have been made.

4.8 The Applicants reiterate that the Scheme has been proposed suppressing their promoter status and based on a flawed shareholding pattern, thereby diluting their substantial minority stake.

राष्ट्रीय कम्पनी विधि अधिकरण
National Company Law Tribunal
हैदराबाद न्यायपीठ
Hyderabad Bench

4.9 The Applicants therefore pray that the objections be upheld and appropriate orders be passed in the interest of justice.

## ORDER

5. We have heard learned counsel for both sides and perused the records filed by both sides. From the material placed on record, it prima facie appears that the Applicants collectively hold less than 10% of the paid-up share capital of Respondent No.1 Company i.e 3.87%.

| S. No. | Name of the Shareholder | Applicant / Non-Applicant | Relationship | No. of Shares |
|---|---|---|---|---|
| 1 | Ganesh Patwari | Applicant No. 1 | Son of Late Bharat Lal Patwari | 64,716 |
| 2 | Ravi Patwari | Applicant No. 2 | Son of Late Bharat Lal Patwari | 9,262 |
| 3 | Mahesh Patwari | Applicant No. 3 | Adopted Son of Late Ramjilal Patwari | 43,722 |
| 4 | Keshav Patwari | Applicant No. 4 | Son of Late Bharat Lal Patwari | 6,276 |
| 5 | Lata Patwari | Applicant No. 5 | Daughter of Late Bharat Lal Patwari | 9,262 |
| 6 | Ganesh Kumar Patwari & Sons HUF | Applicant No. 6 | Represented by Karta – Ganesh Patwari | 16,000 |
| 7 | Savita Patwari | Applicant No. 7 | Wife of Ganesh Patwari | 4,616 |
| **Shareholding of Applicants** | | | | **1,53,854** |
| **Shareholding of Others** | | | | **38,18,970** |
| **Total Shares** | | | | **39,72,824** |
| **Shareholding % of Applicants** | | | | **3.87%** |

6. Under the proviso to Section 230(4) of the Companies Act, 2013 an objection can only be made by the persons holding more than 10% of the shareholding or having outstanding debt amounting to not less than 5% of the total outstanding debt. With regard to the present case, the Applicant fails to meet the threshold limit, to that extent the application cannot be allowed to proceed.

7. The contention regarding promoter status of the Applicants is a disputed question arising out of inter-se family arrangements and alleged Memorandum of Understanding dated 25.07.2010 and mediation proceedings dated 27.08.2011. The validity or enforceability of the said arrangements is presently subject to civil proceedings and cannot be conclusively adjudicated in the present scheme proceedings.

8. Once the statutory procedure under Sections 230 to 232 of the Companies Act, 2013 has been duly followed and the Scheme has been approved by the requisite majority of shareholders and creditors, mere non-disclosure of the Applicants' names as members of the promoter group in the Scheme of Amalgamation, particularly when the issue is sub judice, does not by itself constitute a ground to reject the Scheme in the absence of illegality, fraud, or manifest unfairness. In this connection, we may also profitably refer to the judgment of the Hon'ble Apex Court in the case of ***Hindustan Lever Employees' Union V. Hindustan Lever Ltd.*** MANU/SC/0101/1995 : [1995] 83 Comp Cas 30 (SC); [1995], where Justice Sen J. speaking for himself and Venkatachaliah C.J., made the following pertinent observations in paragraph 84 at page 528 of the report (at page 65

National Company Law Tribunal
Hyderabad Bench

of CP (CAA) No.8/Chd/Hry/2021 (2nd Motion) Page 14 of 19 83 Comp Cas): *"..........The court will decline to sanction a scheme of merger if any tax fraud or any other illegality is involved. But that is not the case here. A company may, on its own, grow up to capture a large share of the market. But unless it is shown that there is some illegality or fraud involved in the Scheme, the court cannot decline to sanction a scheme of amalgamation".*

9. During the course of hearings before this Authority, the contention was also made about the non-issuance of notice to RERA. This contention also does not come into the way of proceedings under Section 230-232, as the Scheme does not impact the rights of any stakeholders (allottees /homebuyers) falling under the purview of the Real Estate (Regulation and Development) Act, 2016. Further, upon sanction of the Scheme, any outstanding obligations, if any, towards the homebuyers shall automatically stand transferred to and become the responsibility of the Transferee Company. In such circumstances, notice, if required, can be issued to the Transferee Company.

10. With regard to advances received from homebuyers, the Respondents have placed material showing the quantum of advances and status of allotments. The Scheme provides for transfer of all assets and liabilities to the Transferee Company by operation of law. No specific objection from any creditor or homebuyer has been placed before this Tribunal, nor has any statutory violation been established.

11. The jurisdiction of this Tribunal under Sections 230–232 of the Companies Act, 2013 is supervisory in nature. In the absence of proof of material irregularity, statutory non-compliance, fraud, or demonstrated prejudice to stakeholders, interference with the commercial decision approved by the statutory majority is not warranted.

12. In view of the foregoing, IA (CA) No. 11 of 2025 stands dismissed.

13. It is clarified that dismissal of this Interlocutory Application shall not prejudice the rights of the parties in pending civil proceedings. The Transferee Company is bound by the decision in those civil proceedings.

14. CP (CAA) No. 35/230/HDB/2024 shall proceed in accordance with law.

राष्ट्रीय कम्पनी विधि अधिकरण
National Company Law Tribunal
हैदराबाद न्यायपीठ
Hyderabad Bench

SANJAY PURI
MEMBER (TECHNICAL)

RAJEEV BHARDWAJ
MEMBER (JUDICIAL)

Pavani

25/02/2026
Deputy Registrar / Assistant Registrar / Court Officer
National Company Law Tribunal, Hyderabad Bench

प्रमाणित प्रति
CERTIFIED TRUE COPY
केस संख्या
CASE NUMBER CP(CAA) 35/230/HDB/2024
निर्णय का तारीख
DATE OF JUDGEMENT 24/02/2026
प्रति तैयार किया गया तारीख
COPY MADE READY ON 25/02/2026