IN THE NATIONAL COMPANY LAW TRIBUNAL

DIVISION BENCH, COURT NO. II

KOLKATA

C.P. (CAA) No. 21/(KB)/2026
Connected with
C.A. (CAA) No. 200/(KB)/2025

An Application under Section 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules 2016 and other applicable provisions of law;

In the matter of:

A Scheme of Arrangement of (Final Motion):

1) **HINDWARE HOME INNOVATION LIMITED**, a company within the meaning of Companies Act, 2013 and having its registered office at 2, Red Cross Place, Kolkata-700001, West Bengal, within the aforesaid jurisdiction.

…PETITIONER COMPANY NO. 1/TRANSFEROR COMPANY

AND

2) **HHIL LIMITED,** a company within the meaning of Companies Act, 2013 and having its registered office at 2, Red Cross Place, Kolkata-700001, West Bengal, within the aforesaid jurisdiction.

… PETITIONER COMPANY NO. 2/ TRANSFEREE COMPANY NO.1

AND

3) **HINDWARE LIMITED,** a company within the meaning of Companies Act, 2013 and having its registered office at 2, Red Cross Place, Kolkata-700001, West Bengal, within the aforesaid jurisdiction.

… PETITIONER COMPANY NO. 3/ TRANSFEREE COMPANY NO.2

AND

In the matter of:

1) **HINDWARE HOME INNOVATION LIMITED**

2) **HHIL LIMITED**

3) **HINDWARE LIMITED**

…Petitioner Companies

Date of pronouncing the order: 14.10.2026

Coram:

Shri Labh Singh : Member (Judicial)

Ms. Rekha Kantilal Shah : Member (Technical)

Appearances (via Hybrid Mode):

1. Ms. Manju Bhuteria, Sr. Adv
2. Ms. Tanvi Luhariwala, Adv.
3. Mr. Pradeep Kumar Jewrajka, Adv
4. Ms. Pooja Jewrajka, Adv

ORDER

Per: Rekha Kantilal Shah, Member (Technical)

1. The court convened through hybrid mode.

2. The instant petition has been filed in the second stage of the proceedings under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**"Act"**) for sanction of the Composite Scheme of Arrangement between **1)** HINDWARE HOME INNOVATION LIMITED, being the Petitioner No. 1 abovenamed ("**Demerged Company /Transferor Company** "), **2)** HHIL LIMITED, being the Petitioner No. 2 abovenamed ("**Transferee Company No. 1**"), and **3)** HINDWARE LIMITED, being the Petitioner No. 3 abovenamed ("**Transferee Company No. 2**"),

whereby and whereunder **(i)** the consumer products business of the Demerged Company is proposed to be demerged from and transferred into the Transferee Company No. 1 and **(ii)** the remaining business/undertaking of the demerged company is being proposed to be amalgamated into the Transferee Company No. 2, with consequent dissolution of the remaining Transferor Company without winding up, from the **Appointed date viz 1st April, 2025** in the manner and on the terms and conditions stated in the said Scheme of Arrangement (**"Scheme"**). The copy of the said Scheme is annexed to the Company Petition being- **Annexure-A at Page Nos.31-74, Volume I.**

3. The Petition has now come up for a final hearing. Authorised Representative for the Petitioners submits as follows:-

a) The Board of Directors of the Petitioner Companies have at their respective meetings all held on 27/03/2025 passed resolution approving the proposed Scheme of Arrangement, respectively. Extracts of the resolutions are annexed to the company petition at **Annexure D at Page Nos. 240-245, Volume II for petitioner no. 1; Annexure G at Page Nos. 319-323, Volume III for petitioner no. 2 and Annexure J at Page Nos. 483-487, Volume IV for petitioner no. 3.**

b) The circumstances which justify and/or have necessitated the Scheme and the benefits of the same are, *inter alia*, as follows:-

A. The Petitioner No. 1 has two distinct business segments, namely (i) the Consumer Products Business, which is primarily engaged in branding and distribution of consumer durable products, and (ii) the Building Products Business, which is an integrated play of manufacturing, branding and distribution of sanitaryware, faucets, pipes, fittings and related building products, each having distinct distribution

channels, capital requirements, skill sets, technology and manpower requirements and strategic and financial investors' interest.

B. Unlocking of value in the businesses for the shareholders by attracting distinct strategic and financial investors, making it easier to access growth capital for the respective companies and providing investors with the flexibility to invest in the relevant business according to their strategies and risk profiles;

C. Creation of focused companies, leading to improved management, better visibility on each business's performance, more effective resource allocation for growth and better risk management;

D. Streamlining of the corporate structure, resulting in greater operational efficiency and implementation of smoother and effective controls and processes;

E. Segregation of businesses enabling sharper focus and better alignment of the businesses to their customers, and enabling the respective businesses to improve competitiveness and operational efficiencies and to strengthen their position in the relevant marketplace;

F. Optimal monetization and development of each of the respective businesses, with dedicated and specialised management focus on the specific needs of the respective businesses;

G. Benefit to all stakeholders, leading to growth and value creation in the long run, maximizing the value and return to the shareholders, unlocking the intrinsic

value of assets and achieving cost and operational efficiencies.

c) The Statutory Auditors of the respective Petitioner Companies, namely M/s. Lodha & Co LLP, Chartered Accountants (in respect of the Petitioner Nos. 1 and 3) and M/s. N. C. Agarwal & Co., Chartered Accountants (in respect of the Petitioner No. 2), have by their certificates dated 27th March, 2025 confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. **(Annexure "M" at Page Nos. 517-520, Volume IV for petitioner no. 1; Annexure "N" at Page Nos. 521-523, Volume IV for petitioner no. 2; Annexure "O" at Page Nos. 524-528, Volume IV for petitioner no. 3)**

d) No proceedings are pending under Sections 210 to 227 of the Companies Act, 2013 against the Petitioner(s).

e) The Valuation Report recommending the share exchange ratio for the proposed scheme of arrangement has been prepared by Ernst & Young Merchant Banking Services LLP dated 27th March, 2025. A copy of the said Valuation Report is annexed to the Petition being **Annexure- 'K' in Volume IV at Page No. 488-503**. The fairness opinion dated 27th March, 2025 on the aforesaid Valuation Report has been issued by Corporate Professionals Capital Private Limited, which is annexed to the Petition being **Annexure-L in Volume IV at Page No. 504-516.**

f) None of the Petitioner Companies involved in the Scheme are Non-Banking Financial Companies.

g) The equity shares of the Petitioner No. 1 are listed on the National Stock Exchange of India Limited and BSE Limited. BSE Limited has, by its letter dated 28th August, 2025 and the National Stock Exchange of India Limited has, by its letter

dated 29/08/2025, conveyed their respective 'No Adverse Observations' / 'No Objection' to the proposed Scheme. The equity shares of the Petitioner Nos. 2 and 3 are not listed on any Stock Exchange.

h) By an order dated 3rd December, 2025 read with corrigendum orders dated 10th December, 2025 and 22nd January, 2026, in Company Application (CAA) No. 200/(KB)/2025, **(Annexure "P" at Page Nos. 529-545, Volume IV)** this Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1) :-

"**13.** *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. Meetings Dispensed:

1. *Meetings of the equity shareholders of the applicant companies no. 2 and 3 dispensed with under Section 230(1) read with Section 232(1) of the Companies Act, 2013.*
2. *Meetings of the Secured Creditors of all the Applicant companies dispensed with under Section 230(1) read with Section 232(1) of the Companies Act, 2013.*
3. *Meeting of the Unsecured Creditors of the Applicant no. 2 dispensed with under Section 230(1) read with Section 232(1) of the Companies Act, 2013.*

B. Meetings to be Held:

1. *Meeting of Equity Shareholders of the Demerged Company/Transferor Company/Applicant no. 1*
2. *Meeting of Unsecured Creditors of the Demerged Company/Transferor Company/Applicant no. 1*

3. Meeting of Unsecured Creditors of the Applicant no. 3/Transferee Company No. 2"

i) In compliance with the said order, notice of the said meetings was advertised in 'Business Standard' (English Edition) and 'Aajkal' (Bengali Edition) in their respective issues dated 4th February, 2026, and individual notices were sent to the Equity Shareholders and Unsecured Creditors of the Petitioner No. 1 and to the Unsecured Creditors of the Petitioner No. 3 together with a copy of the Scheme, the statement under Section 230(3) of the Act and the prescribed form of proxy. An Affidavit of Compliance in that regard has been filed. **(Annexure "Q" at Page Nos. 546-675, Volume V)**

j) The meetings of the Shareholders and Unsecured Creditors of the Petitioner No. 1 and Unsecured Creditors of the Petitioner No. 3, so directed by this Hon'ble Tribunal were duly convened and held on Saturday, 7th, March, 2026 respectively, under the supervision of the Chairperson and Scrutinizer, both appointed by this Tribunal.

k) The chairperson has filed its separate reports, wherein it has been respectively mentioned that the equity shareholders and unsecured creditors of the Petitioner no. 1 and unsecured creditors of the petitioner no. 3 company have passed the resolution thereby approving the Scheme of Arrangement with requisite majority. The Chairperson's Report including the Scrutinizer's Report of the NCLT convened meetings are annexed to the Petition being- **Annexure-R at Page Nos. 676-1131.**

l) Consequently, the Petitioners presented the instant petition for sanction of the Scheme. By an order dated 22nd April, 2026 the instant petition was admitted by this Tribunal and fixed for hearing upon issuance of notices to the Statutory / Sectoral Authorities and advertisement of the date of hearing.

In compliance with the said order dated 22nd April, 2026 an affidavit of compliance duly affirmed on 10th June, 2026 in this regard has also been filed and the Petitioners have duly served such notices upon the Statutory / Sectoral Authorities:-

Sl. No.	Description of Statutory / Sectoral Authorities including mode	Date	Page of Affidavit of Compliance
1	The Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata	26/05/2026	3-4
2	The Registrar of Companies, West Bengal	26/05/2026	3-4
3	The Official Liquidator, High Court, Calcutta	26/05/2026	3-4
4	The Income Tax Authorities having jurisdiction over the Petitioner Companies	26/05/2026	3-4
5	The Goods and Service Tax Authorities having jurisdiction over the Petitioner Companies	26/05/2026	5-84

m) Further, in terms of the order dated 22nd April, 2026, notice of the hearing of the Petition was published in the newspapers 'Business Standard' (English Edition) on 27/05/2026 and in 'Aajkal' (Bengali Edition) on 27/05/2026. **(Page No. 85-86 of Affidavit of Compliance dated 10/06/2026)**

n) All statutory formalities requisite for obtaining the sanction of the Scheme have been duly complied with by the Petitioners. The Scheme has been made bona fide and is in the interest of all concerned.

4. Pursuant to the said advertisements and notices the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata ("**RD**") and the Official Liquidator, High Court, Calcutta have filed their representations before this Tribunal. Income Tax Authorities have also issued representations to the Petitioner no. 1 company and Petitioner no. 3 company.

5. The Official Liquidator has filed his report dated 24th April, 2026 and concluded, *inter alia*, as under:-

"8. That the Official Liquidator has not received any complaint against the proposed Scheme from any person/party interested in the Scheme, in any manner, till the date of filing of the Report;

10. That Official Liquidator on the basis of the information submitted by the Transferor Company is of the view that the affairs of the Transferor Company do not appear to have been conducted in a manner prejudicial to the interest of its members or to the public interest, as per the provisions of the Companies Act, 2013."

6. The RD has filed his reply affidavit affirmed by Shri U. K. Sahoo on 5th August, 2026 (**"RD affidavit"**), which has been dealt with by the Petitioners in their Rejoinder and Undertaking affirmed by Shri Niranjan Kumar Goenka on 20th August, 2026 (**"Rejoinder"**). The observations of the RD and the responses and undertakings of the Petitioner(s) are summarized as under:-

(a) ***Paragraph No. 2 (a) of RD affidavit:*** *That it is submitted that on the examination of Report of Registrar of Companies, Kolkata-I, it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation. Further, all the Petitioner Companies are up-dated in filing their Financial Statements and Annual Returns for the financial year 31/03/2025.*

Paragraph No. 5 of Rejoinder: *With reference to paragraph 2(a) of the said report, it is submitted that the Regional Director has, upon examination of the report by the Registrar of Companies, Kolkata, himself confirmed that (i) no complaint and/or representation has been received against the proposed Scheme, and (ii) the Petitioner Companies are up-to-date in filing their Financial Statements and Annual Returns for the financial year ended 31.03.2025.*

(b) ***Paragraph No. 2 (c) of RD affidavit:*** *That it is submitted that the Petitioner Demerged Company, namely Hindware Home Innovation Limited is a listed company and listed at National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange. The BSE vide its letter No. DCS/AMAL/NB/R37/3768/2025-26 dated 28/08/2025 issued its 'No Adverse Observations' letter SE/LIST/49209 dated 22/01/20 and also stated that the Validity of the said Observation letter shall be six months from the date of that letter within which the Scheme shall be submitted to the Hon'ble NCLT. Further, the NSE vide its letter No. NSE/LIST/47961 dated 29/08/2025 issued its No objection to the proposed Scheme of Merger by Absorption. Further, in the said letter, it is stated that the validity of the said 'Observation Letter' shall be six months from the said dated i.e. 29/08/2025 within which the Scheme shall be submitted to Hon'ble NCLT.*

Paragraph No. 7 of Rejoinder: *With reference to paragraph 2(c) of the said report, it is said that the same are matters of record. It is respectfully submitted that the Company Application / Scheme has been filed well within the six (6) months' validity period stipulated in the said Observation Letters of BSE Limited and National Stock*

Exchange of India Limited, and the Petitioner Companies undertake to continue to comply with all the terms and conditions of the said Observation Letters.

(c) ***Paragraph No. 2 (d) of RD affidavit:*** *..In the instant case, the Scheme does not specify the method of the Accounting to be followed upon implementation of the Scheme. In view of this, Hon'ble Tribunal may be pleased to direct the Petitioner Companies to specify the method of Accounting to be followed upon implementation of the proposed Scheme of Arrangement.*

Paragraph No. 8 of Rejoinder: *With reference to paragraph 2(d) of the said report, the Petitioner Companies hereby undertake before this Hon'ble Tribunal that the Scheme of Arrangement shall be accounted for by following the pooling of interest method of accounting prescribed under Ind AS 103.*

(d) ***Paragraph No. 2 (e) of RD affidavit:*** *Further, it is prayed before the Hon'ble Tribunal to direct the Demerged and Transferor Petitioner Company to undertake to provide list/details of Assets with corresponding liabilities to be demerged/transferred from the respective Demerged Company and Transferor Company into the Resulting Company and Transferee Company upon sanctioning of the proposed Scheme of Arrangement.*

Paragraph No. 9 of Rejoinder: *With reference to paragraph 2(e) of the said report, the Petitioner Companies hereby undertake and do hereby annex the list/details of Assets with the corresponding Liabilities proposed to be demerged and transferred from the Demerged/Transferor Company to the Transferee Companies respectively, upon the Scheme coming*

into effect, marked as Annexure "A" to the Rejoinder. ***(Annexure at pg. 10-12 of rejoinder)***

(e) ***Paragraph No. 2 (f) of RD affidavit:****.. this, Hon'ble Tribunal may kindly be pleased to direct the Petitioner Companies to undertake that all the shares shall be issued in Dematerialized form and in accordance with the provisions of the Companies Act, 2013.*

Paragraph No. 10 of Rejoinder: With reference to paragraph 2(f) of the said report, the Petitioner Companies hereby undertake that all Equity Shares to be issued and allotted by the Petitioner Companies pursuant to the Scheme shall be issued only in dematerialized form and in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

(f) ***Paragraph No. 2 (g) of RD affidavit:*** *..In view of this and in order to protect the interest of the shareholders at large, Hon'ble Tribunal may direct the Petitioner Companies to undertake to get the Equity Shares of the Resulting Company (HHIL Limited) and also the Equity Shares of the Transferee Company (Hindware Limited) listed with both Stock Exchanges (BSE and NSE) at the earliest in accordance with the provisions of SEBI Guidelines, Listing Agreement and other applicable laws consequent upon issue of Equity Shares pursuant to the Scheme of Arrangement in terms of the provision of Section 232(3)(h) of the Companies Act, 2013.*

Paragraph No. 11 of Rejoinder: *With reference to paragraph 2(g) of the said report, the Petitioner Companies hereby undertake to take all necessary steps, and make the requisite applications, to have the Equity Shares of the Petitioner Nos. 2 and 3 listed with both BSE Limited and*

National Stock Exchange of India Limited at the earliest, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, consequent upon the issue of Equity Shares pursuant to the Scheme, in terms of Section 232(3)(h) of the Companies Act, 2013.

(g) ***Paragraph No. 2 (h) of RD affidavit:*** *That the Petitioner Company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013, if so applicable, through appropriate affirmation.*

Paragraph No. 12 of Rejoinder: *With reference to paragraph 2(h) of the said report, the Petitioner Companies hereby undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013, to the extent applicable, upon the Petitioner Companies.*

(h) ***Paragraph No. 2 (i) of RD affidavit:*** *That the Transferee Company may be directed to pay applicable stamp duty on the transfer of the immovable properties, if any, from Transferor Companies to the Transferee Company.*

Paragraph No. 13 of Rejoinder: *With reference to paragraph 2(i) of the said report, it is submitted that the Transferor Company does not own any immovable property, and as such no immovable property is being transferred/merged pursuant to the Scheme. Without prejudice to the foregoing, and to the extent any stamp duty is found to be payable on transfer of any immovable property of any Transferor Company pursuant to the Scheme, the Transferee Company undertakes to pay such applicable stamp duty in accordance with law.*

(i) ***Paragraph No. 2 (j) of RD affidavit:*** *The Hon'ble Tribunal may direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application (CA) and the Scheme enclosed to the Company Petition (CP) are one and same and there is no discrepancy or no change is made in the proposed Scheme.*

Paragraph No. 14 of Rejoinder: *With reference to paragraph 2(j) of the said report, the Petitioner Companies hereby undertake before this Hon'ble Tribunal that the Scheme annexed to the Company Application (CAA) No. 200/KB/2025 and the Scheme annexed to the Company Petition (CAA) No. 21/KB/2026 are one and the same, and that there is no discrepancy or change whatsoever made in the Scheme so annexed.*

(j) ***Paragraph No. 2 (k) of RD affidavit:*** *That the Petitioners to undertake that in terms of the provisions of section 230(5) of the Companies Act, 2013, the Petitioner Companies served notice to concerned authorities which are likely to be affected by the proposed Scheme of Amalgamation. Further, it is submitted that the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the Petitioner Company(s) concerned.*

Paragraph No. 15 of Rejoinder: *With reference to paragraph 2(k) of the said report, it is submitted that the Petitioner Companies have already, in terms of Section 230(5) of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, served notice of the proposed Scheme upon all concerned statutory authorities likely to be affected by the Scheme, including*

inter alia the Income Tax Department, Goods and Service Tax authorities, Registrar of Companies, Regional Director and Official Liquidator. The Petitioner Companies undertake that the sanction of the Scheme by this Hon'ble Tribunal shall not deter the said authorities from dealing with any issue that may arise after the Scheme is given effect to, and that the decision of such authorities shall be binding on the Petitioner Companies.

(k) ***Paragraph No. 2 (l) of RD affidavit:*** *It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 18/02/2026 for their views/observation in the matter of proposed Amalgamation. However, no comments/observation in the matter from the Income Tax Department has been received yet.*

Paragraph No. 16 of Rejoinder: *With reference to paragraph 2(l) of the said report, it is submitted that, pursuant to the instructions of the Ministry of Corporate Affairs, a copy of the Scheme was duly forwarded to the Income Tax Department on 18.02.2026. The Commissioner of Income Tax, Circle – 5(1), Kolkata thereafter issued (i) Notice bearing DIN No. ITBA/COM/F/17/2026-27/1089350758(1) dated 02.06.2026 addressed to Hindware Limited (Transferee Company No. 2), and (ii) Notice bearing DIN No. ITBA/COM/F/17/2026-27/1089350521(1) dated 02.06.2026 addressed to Hindware Home Innovation Limited (Transferor Company), calling for detailed information/clarification on fifteen (15) issues. The Petitioner Companies, vide their detailed point-wise replies dated 09.06.2026, duly responded to each of the aforesaid queries, together with all relevant annexures and supporting documents. No further comments/observations have*

been received from the Income Tax Department till date. ***(Annexure B at pgs. 12-19; Annexure C at pgs. 20-43 of rejoinder)***

7. After hearing submissions made by the Ld. Counsel appearing for the Petitioners, it is ordered that in case of any default including any provisions of the Income Tax Act in this respect of the Transferor Company, the Income Tax Department, the ROC, West Bengal, the Goods and Service Tax authorities, the Securities and Exchange Board of India, the Reserve Bank of India and all other Statutory Departments shall be at liberty to initiate appropriate proceedings against the Transferee Companies, which after the sanction of the Scheme by this Tribunal are in any case responsible for the liabilities / non-compliance of the Transferor Company also.

8. Heard submissions made by the Learned Counsel appearing for the Petitioner, submissions made for RD who submits that the office of the RD has no objection if the scheme is sanctioned. This statement was taken on record on the date of hearing. Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the Petition and make the following orders:

a) The Composite Scheme of Arrangement, being Annexure 'A' hereto is hereby sanctioned by this Tribunal to be binding with effect from 1st April, 2025 ("Appointed Date") on all the Shareholders and creditors of the Petitioners and also on the Petitioners and all concerned;

b) The Demerged Business Undertaking including all its assets, properties, rights and powers of the Demerged Company be transferred to and vest without any further act or deed in the First Transferee Company;

c) All the debts, liabilities, duties and obligations of the Demerged Undertaking in the Demerged Company be transferred

without any further act or deed to the First Transferee Company and accordingly be transferred to and become the debts, liabilities, duties and obligations of the First Transferee Company;

d) All proceedings and/or suits and/or appeals now pending by or against the Demerged Undertaking in the Demerged Company be continued by or against the First Transferee Company;

e) The First Transferee Company, without further application, allot to such members of the Transferor Company/ Petitioner no. 1, shares in the First Transferee Company to which they are entitled to under the said Scheme of Arrangement;

f) All the assets, properties, rights and powers of the Remaining Transferor Company, i.e. the remaining undertaking of the Petitioner no. 1 be transferred to and vest without any further act or deed in the Second Transferee Company/Petitioner no. 3;

g) All the debts, liabilities, duties and obligations of the Remaining Transferor Company, i.e. the remaining undertaking of the Petitioner no. 1 be transferred without any further act or deed to the Second Transferee Company/ Petitioner no. 3 and accordingly be transferred to and become the debts, liabilities, duties and obligations of the Second Transferee Company/ Petitioner no. 3;

h) All proceedings and/or suits and/or appeals now pending by or against the Remaining Transferor Company, i.e. the remaining undertaking of the Petitioner no. 1 be continued by or against the Second Transferee Company/Petitioner no. 3;

i) The Second Transferee Company, without further application, allot to such members of the Transferor Company/ Petitioner

no. 1, shares in the Transferee Company to which they are entitled to under the said Scheme of Arrangement;

j) The employees of the Demerged Company engaged in or in relation to the Demerged Undertaking shall be engaged by the Transferee Company No. 1, and the remaining employees of the Remaining Transferor Company shall be engaged by the Transferee Company No. 2, as provided in the Scheme.

k) The Demerged Company / Remaining Transferor Company, the Transferee Company No. 1 and the Transferee Company No. 2 shall each within thirty days of the date of the receipt of this order cause a certified copy thereof to be delivered to the Registrar of Companies for registration, and on such certified copies being so delivered, the Remaining Transferor Company shall stand dissolved without winding up with effect from the date or last of the dates of filing of the certified copies of the order (Effective Date), and the Registrar of Companies shall place all documents relating to the Remaining Transferor Company and registered with him on the file kept by him in relation to the Transferee Company No. 2, and the files relating to the said companies shall be consolidated accordingly.

l) Any person interested is at liberty to apply to this Hon'ble Tribunal for any direction that may be necessary;

9. The Petitioners shall supply a legible computerized print out of the Scheme and the Schedule of Assets in acceptable form to the department and the department will append such computerized print out upon verification, to the certified copy of the order without insisting on a hand written copy thereof.

10. Company Petition (CAA) No. 21/KB/2026 is disposed of accordingly.

11. Urgent certified copy of this order, if applied, be supplied to the parties, subject to compliance with all requisite formalities.

Rekha Kantilal Shah
Member (Technical)

Labh Singh
Member (Judicial)

Order signed on this the, 14th October, 2026

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