



CIN: L55101WB1999PLC090672 Email : corporate@speciality.co.in

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Tel. No. (022) 62686700 Website-www.speciality.co.in

November 20, 2025

To,
General Manager,
Listing Department,
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai - 400 001.
Scrip Code: 534425

Vice President,
Listing Department,
National Stock Exchange of India Limited,
'Exchange Plaza', Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.
Scrip Code: SPECIALITY

Dear Sir/ Madam,

Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Certified copy of the Order of Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, sanctioning the Scheme

Ref: Scheme of Arrangement amongst Speciality Restaurants Limited and Speciality Hotels India Private Limited and their respective shareholders and creditors ("Scheme").

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our disclosures dated August 12, 2025 and November 12, 2025, we enclose herewith the certified true copy of the order dated August 11, 2025 read with rectification Order dated November 12, 2025 to the order dated August 11, 2025 issued by the Hon'ble NCLT, Kolkata Bench, which was received on November 19, 2025.

The Scheme will come into effect once the above certified true copy of orders from the NCLT is filed with the Registrar of Companies, Ministry of Corporate Affairs and after fulfilling other conditions as specified in the Scheme.

This is for your information and records.

Thanking you.

Yours sincerely,

For Speciality Restaurants Limited

AVINASH MADHUKAR
MADHUKAR KINHIKAR
KINHIKAR
Digitally signed by AVINASH
MADHUKAR KINHIKAR
Date: 2025.11.20 20:30:21
+05'30'

Avinash Kinhikar
Company Secretary & Legal Head

Encl: as above



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, (COURT NO.-I)
KOLKATA**

Company Petition(CAA) No. 141/KB/2024
Connected In
Company Application(CAA) No. 217/KB/2023

An application under Section 230(6) read with Section 232(3) 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 (Final Motion):

Speciality Restaurants Limited, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having its Corporate Identification No. L55101WB1999PLC090672, and having its registered office at "Uniworth House", 3A Gurusaday Road, Kolkata, West Bengal 700019, within the aforesaid jurisdiction.

.... Demerged Company /Petitioner Company No. 1

With

Speciality Hotels India Private Limited, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. U55100WB1997PTC264485 and having its Registered Office at Uniworth House", 3A Gurusaday Road, Kolkata, West Bengal 700019, within the aforesaid jurisdiction.

.... Resulting Company /Petitioner Company No. 2

IN THE MATTER OF:

- i. Speciality Restaurants Limited.
- ii. **Speciality Hotels India Private Limited.**

.... Petitioners



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IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, (COURT NO.-I)
KOLKATA

C.P.(CAA) No.141/KB/2024
In
C.A.(CAA) No.217 /KB/2023

Date of Pronouncement:11.08.2025

Coram:

Smt.Bidisha Banerjee, Member (Judicial)

Shri. Cmde Siddharth Mishra, Member (Technical)

Appearances (via Hybrid Mode):

Mr. Saurodip Banerjee, Adv.] For the Petitioner

Ms. Rishika Goyal, Adv.]

ORDER

Per: Bidisha Banerjee, Member (Judicial)

1. The court convened through a hybrid mode.
2. The instant petition has been filed under Section 232(3) and other applicable provisions of the Companies Act, 2013 ("**Act**") for sanction of the Scheme of Arrangement of Speciality Restaurants Limited, being the Petitioner No. 1 abovenamed ("**Demerged Company**"), with Speciality Hotels India Private Limited, being the Petitioner No. 2 abovenamed ("**Resulting Company**") whereas Appointed Date, viz 1st Day of April, 2022 in the manner and on the terms and conditions stated in the said Scheme of Arrangement ("**Scheme**").

A copy of the said Scheme is annexed to the Company Petition marked-
Annexure P1 in Volume-I at Page No(s). 37 to 61.

3. The Petition has now come up for a final hearing. Ld. Counsel for the Petitioners submits as follows:-
 - (a) The Scheme was approved unanimously by the respective Board of Directors of the Petitioner Companies at their meetings held on 29/05/2023 respectively.



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A copy of the Board Resolution is annexed in **Volume-I** at **Page No(s). 138-139.**

- (b) The circumstances which justify and/or have necessitated the Scheme and the benefits of the same are, inter alia, as follows:-
- i. The SRL('Demerged Company') has a leasehold land bearing Plot No. F/101 admeasuring 0.960 acre in industrial area at Chandaka within the village limit of Chandrasekharpur, Bhubaneswar Tahasil, Dist. Khurda, Orissa which is lying idle and unutilized since allotment and as per terms of the lease, SRL has to complete the construction and commence the business within the time prescribed therein but due to some reasons SRL could not commence the business, hence categorized the same as Surplus/Non-Core assets.
 - ii. The Board of Directors of SRL ('Demerged Company') has agreed, based on the decisions, to hive-off of the Leasehold Land/Non-Core assets separately and exclude it from the process of strategic disinvestment. In order to achieve the above objectives, leasehold land / Non-core assets are being demerged into Speciality Hotels India Private Limited (SHIPL 'Resulting Company')
 - iii. This Scheme will result in providing flexibility to SRL to develop the leasehold land and thereby unlock the value.
 - iv. The proposed Corporate Restructuring mechanism by way of Scheme under the provisions of the Act is beneficial, advantageous and not prejudicial to the interests of the Shareholders, creditors, general public at large and other stakeholders of the companies involved.
 - v. This Scheme also provides for various other matters consequential, incidental or otherwise integrally connected there with.



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- (c) The Statutory Auditors of respective Resulting Company have by their certificate dated 25/05/2024 confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.
- (d) No proceedings are pending under Sections 210 to 227 of the Companies Act, 2013 against the Petitioner(s).
- (e) The exchange ratio of shares in consideration of the Arrangement has been fixed on a fair and reasonable basis and on the basis of the Report thereon of Madhumita Karar, Registered Valuer with IBBI Registration No. IBBI/RV/06/2018/10341.

A copy of the said Report is annexed to the Company Petition marked – **Annexure P18 in Volume-II at Page No(s). 253 to 266.**

- (f) The shares of all Petitioner Companies are not listed in any Stock exchange.
- (g) By an order dated 5th April, 2024 read with Corrigendum to the order dated 5th April, 2024 received on 20th May, 2024, in Company Application (CAA) No. 217/KB/2023 (in Volume I at pg. 62 to 72, of the Petition), this Tribunal passed the following directions with regard to meetings of Equity Shareholders of the First Petitioner Company under Section 230(1) of the Act:

Meetings of Equity Shareholders: Meeting of the Equity Shareholders of the First Petitioner Company was held on 1st July, 2024 at 3:00 P.M. and Ms. Kiran Sharma was appointed as Chairperson and MS. Sneha Khaitan was appointed as Scrutinizer of the said meeting and meeting of the Equity Shareholders of the Second Petitioner Company was dispensed with. Meeting of the equity shareholders of the second petitioner company was dispensed with in view of the fact that the 100% of the said class of shareholders had given their consent signifying their in principle approval to the said scheme.



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Meetings of Secured Creditors: Meeting of the Secured Creditors of the First Petitioner Company was dispensed with and/or not required to be conducted in view of the fact that there are no secured creditors in the First Petitioner company as certified by the Director as well as Independently appointed Chartered Accountants of the First Petitioner Company and further the meeting of the Secured Creditors of the Second Petitioner Company was also dispensed with and/or not required to be conducted also in view of the fact that there are no secured creditors in the Second Petitioner company as certified by the Director as well as Independently appointed Chartered Accountants of the Second Petitioner Company.

Meetings of Unsecured Creditors: Meeting of the Unsecured Creditors of the First Petitioner Company was dispensed with in view of the fact that all such class of creditors are trade creditors and the unsecured creditors' meeting of the Second Petitioner Company was dispensed with in view of written consent given by the Unsecured Creditors in the Second Petitioner Company.

Ms. Kiran Sharma, Advocate appointed as Chairperson has filed her reports on 28^{arr} July 2024 (Annexure P-21 in Volume I1 at Pages 281-318) of the Petition.

- (h) The Learned Counsel for the Petitioner Companies further submits that in compliance with Section 230(5) of the Companies Act, 2013 and the said order dated April 5, 2024 read with Corrigendum to the order dated April 5, 2024 received on 20th May, 2024 made in Company Application (CAA) No. 217/KB/2023, notice along with all accompanying documents has already been duly served on the undermentioned Statutory /Sectoral Authorities, including the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata; Registrar of Companies with whom the Petitioner



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Companies are registered; and Official Liquidator, High Court, Calcutta, and to the Income Tax Department having jurisdiction over the Petitioner Companies, Stock Exchanges, SEBI and Goods and Service Tax Authorities. The service has been carried out. It is stated effective service has been carried out to such regulatory and/or statutory authorities by way of speed post as well as email. In relation hereto, an affidavit of compliance dated 24th June, 2024 has also been filed with the Registry. Copies of acknowledgements evidencing service upon Regulatory Authorities are also collectively annexed with the said affidavit of compliance (in Vol II & IV at Pages 319 to 609).

4. 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.
5. Pursuant to the said advertisements and notices the Regional Director, Ministry of Corporate Affairs, Kolkata ("RD"), have filed their representations before this Tribunal.
6. The RD has filed his reply affidavit dated 7th November 2024 ("RD affidavit") which has been dealt with by the Petitioner(s) by their Rejoinder affidavit dated 11th December 2024 ("Rejoinder"). The observations of the RD and responses of the Petitioner(s) are summarized as under-

Paragraph No. 2 (a) of RD affidavit:

That it is submitted that on examination of report of the Registrar of Companies, West Bengal, it appears that no complaint and/or representation has been received against the proposed Scheme of Arrangement. Further, as per MCA Portal, it appears that all the petitioner companies are updated in filing their Financial Statements and Annual Returns for the financial year 31/03/2024.

Paragraph No. 9 of Rejoinder:-



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With reference to Paragraph 2(a) of the reply, it has been categorically observed that "on examination of report of the Registrar of Companies, West Bengal, it appears that no complaint and/or representation has been received against the proposed Scheme. Further as per MCA portal, it appears that the petitioner companies are updated in filing their Financial Statements and Annual Returns for the financial year 31/03/2024." It accordingly follows that there are no objections to the sanction of the Scheme in principle.

Paragraph No. 2 (b) of RD affidavit:

It is submitted that in the Preamble to the Scheme of Arrangement under definition 'Description of Companies' and in Clause 1.15 under 'Definitions and Share Capital', the CIN of the Resulting Company, Speciality Hotels India Private Limited is stated as U55100MH1997PTC105663 and its registered office as 3rd Floor, Hari Om Chambers, Veera Industrial Estate, New Link Road, Andheri(W), Mumbai, Maharashtra- 400053. However, as per MCA BO portal and as per available documents, the registered office of the Resulting Company, Speciality Hotels India Private Limited is situated at Uniworth House, 3A, Gurusaday Road, Ballygunge, Kolkata - 700019, West Bengal and its CIN is U55100WB1997PTC264485. In view of this, Hon'ble Tribunal may direct the Petitioner Company to clarify in the matter and also to rectify the defect, if any, and furnish a fresh Scheme of Arrangement after obtaining leave of the Hon'ble Tribunal.

Paragraph No. 10 of Rejoinder:

With reference to Paragraph 2(b) of the reply, it has been observed that the in the Preamble to the Scheme, under Clause 1.15 of the Scheme the registered office of the resulting company is stated to be "3rd Floor, Hari Om Chambers, Veera, Industrial Estate, New Link Road, Andheri (W), Mumbai, Maharashtra 400053. However as per MCA portal and as per available documents, the registered office of the resulting company is situated at Uniworth House, 3A Gurusaday



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Road, Ballygunge, Kolkata 700019, West Bengal". Accordingly a clarification has been sought for. The Resulting Company received Certificate of Registration of Regional Director Order for Change of State from-the State of Maharashtra to State of West Bengal issued by Registrar of Companies, Kolkata on August 23,2023. It is clarified that the address reflecting on the MCA portal is the registered address of the resulting company at present and there are no inconsistencies in relation to the same.

Paragraph No. 2 (c) of RD affidavit:

The Scheme of Arrangement provides for Demerger of Leasehold Land allotted to the Demerged Company (Speciality Restaurants Limited) for setting up Separate business of food park' which is identified as surplus/non- Assets of Demerged Company into the Resulting Company, Company, Speciality Hotels India Private Limited. In view of this, the Petitioner Company should undertake through appropriate affirmation that no terms and conditions of the allotment of the said land on lease to the Demerged Company will be violated on the proposed Demerger to the Resulting Company pursuant to the proposed Scheme of Arrangement.

Paragraph No. 11 of Rejoinder:

With reference to Paragraph 2(c) of the reply affidavit it has been observed that the petitioners ought to undertake that "no terms and conditions of the allotment of the said land on lease to the demerged company would be violated on the proposed Demerger'. It is undertaken that no terms and conditions of the lease would be violated on the proposed Demerger.

Paragraph No. 2 (d) of RD affidavit:

That it is submitted that the Demerged Company namely Speciality Restaurants Limited is listed on the BSE Limited and the National Stock Exchange of India Limited (NSE). The NSE vide its letter No. Ref. NSE/LIST/ 33044 dated 01/06/2023 issued its 'No Objection' to the



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proposed Scheme of Arrangement subject to validity of the said 'Observation Letter' shall be six months from the date of issuance of the said letter. Further, the BSE Limited has also vide its letter No. DCS/AMAL/TL/R37/2781/2023-24 dated 01/06/2023 issued its 'No Adverse Observations' subject to validity shall be six months from the date of that letter. However, in all cases, the respective Exchanges reserved its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Byelaws and Regulation issued by Statutory Authorities. (Copies of such letters collectively marked as Annexure-I is enclosed herewith for perusal and ready reference).

Paragraph No. 12 of Rejoinder:

With respect to para 2(d) of the reply, it has been observed that the no objection letters issued by NSE and BSE in relation to the Scheme have a validity of six months from the date of issuance of the said letters being 1st June, 2023. It is stated that it has been indicated in the letters issued by the Stock Exchanges that **"the validity of this letter shall be six months from June 1, 2023, within which the scheme shall be submitted to NCLT"**. It is accordingly stated that the application for the sanction of scheme was filed before this Hon'ble Tribunal before the expiry of 6 months from the date of issue of the letters in November, 2023.

Paragraph No. 2 (e) of RD affidavit:

The Petitioner Companies should be directed provide list/details of Assets, if any, to be demerged/transferred from the Demerged Company to the Resulting Company upon sanctioning of the proposed Scheme.

Paragraph No. 2 (f) of RD affidavit:



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That the Petitioner Company should be undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013, if applicable, through appropriate affirmation.

Paragraph No. 2 (g) of RD affidavit:

That the Resulting Company should be directed to pay applicable stamp duty on the demerger/ transfer of the immovable properties from the Demerged Company to the Resulting Company.

Paragraph No. 13 of Rejoinder:

With reference to Paragraphs 2 (e), 2(f) and 2(g) of the reply, the petitioner undertakes to provide list of asset to be demerged upon sanctioning of the proposed scheme and also undertakes to comply with the provisions of Section 232(3)(i) Companies Act, 2013, through appropriate affirmation. The petitioner further undertakes to pay applicable stamp duty upon the Demerger as and when called upon to do so at the relevant time.

Paragraph No. 2 (h) of RD affidavit:

The Hon'ble Tribunal may kindly direct the Petitioners to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or no change is made.

Paragraph No. 14 of Rejoinder:

With reference to paragraph 2(h) of the reply, the petitioner undertakes that the scheme enclosed to the Company Application and Company Petition are one and the same and there is no discrepancy or no change is made.

Paragraph No. 2 (i) 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 03/07/2024 for their views/observation in the matter. No such views/observation in the matter from the Income Tax



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Department has been received yet. Hon'ble Tribunal may peruse the same and issue order as deemed fit and proper.

Paragraph No. 15 of Rejoinder:

With reference to Paragraph 2(i) of reply, has observed that it has forwarded a copy of the Scheme to the Income Tax Department and it has received no observation against the proposed Scheme. It is accordingly stated that the petitioner has complied with all statutory formalities and no objections as would be evident from records has been received against the Scheme of Demerger/ Arrangement.

7. Heard submissions made by the Ld. Counsel appearing for the Petitioner Companies and the RD. 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 Scheme of Arrangement mentioned in the Petition being Annexure "P1" thereto is hereby sanctioned by this Tribunal with the Appointed date fixed as 1st April, 2022 ("**Appointed Date**") and shall be binding on Speciality Restaurants Limited, being the Petitioner No. 1 abovenamed ("**Demerged Company**"), with Speciality Hotels India Private Limited, being the Petitioner No. 2 abovenamed ("**Resulting Company**") their respective shareholders and creditors and all concerned;
- b) All the properties, rights and interest of Demerged Company, including those described in the Schedule of Assets herein, be transferred from the said Appointed Date, without further act or deed, to the Resulting Company and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and vest in the Resulting Company for all the estate and interest of the Demerged Company therein but subject nevertheless to all charges now affecting the same, as provided in the Scheme;



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- c) All the debts, liabilities and duties of Demerged Company be transferred without further act or deed to Resulting Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and become the liabilities and duties of Resulting Company;
- d) The employees of the Demerged Company shall be engaged by the Resulting Company, as provided in the Scheme;
- e) All proceedings and/or suits and/or appeals now pending by or against the Demerged Company be continued by or against the Resulting Company, as provided in the Scheme;
- f) The Resulting Company do without further application issue and allot to the shareholders of the Demerged Companies, the shares in the Resulting Company to which they are entitled in terms of the Scheme;
- g) Leave is granted to the Petitioners to file the Schedule of Assets of the Demerged Company in the form as prescribed in the Schedule to Form No. CAA7 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 within three weeks from the date of receiving a copy of this order;
- h) That any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary;
- i) The Demerged Company and the Resulting Company shall each day within thirty days 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 Resulting Company shall be dissolved without winding up.




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8. The Petitioner Companies shall supply legible print out of the scheme and schedule of assets and liabilities in acceptable form to the Registry and the Registry will append such printout, after verification, to the certified copy of the order.
9. **Company Petition (CAA) No. 141/KB/2024** connected with the Company Application **(CAA) No. 217/KB/2023** is **disposed of** accordingly
10. Urgent Certified copy of this order, if applied for, be supplied to the parties, upon compliance of all requisite formalities.


(Cmde Siddharth Mishra)
Member (Technical)


(Bidisha Banerjee)
Member (Judicial)

Order signed on the 11th day of August 2025

A.S. LRA



DIVISION BENCH
COURT - I

S-7

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P.(CAA)/141(KB)2024
MA(COMPANIES ACT)/19(KB)2025

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE
2. HON'BLE MEMBER(T), CMDE SIDDHARTH MISHRA**

ORDER SHEET OF THE HEARING ON 29TH OCTOBER 2025

IN THE MATTER OF	SPECIALITY RESTAURANTS LIMITED
UNDER SECTION	SUB-SECTION (1) OF SECTION 66. SEC. 230-232 - SECOND MOTION

Appearance (via video conferencing/physically)

Mr. Souradip Banerjee, Adv.

Ms. Rishita Goyal, Adv.

ORDER

1. MA(COMPANIES ACT)/19(KB)2025:

a. This application has been preferred to seek the following reliefs:

"a) An order allowing rectification in the order dated 11.08.2025 passed by this Hon'ble Tribunal in CP (CAA) No. 141/KB/2024, as per Paragraph 5 of this Application read with the highlighted paragraphs of Annexure "P-2";

b) An order directing the Registry to carry out the said rectifications in the order dated 11.08.2025 passed by this Hon'ble Tribunal in CP (CAA) No. 141/KB/2024 with immediate effect;

c) An order extending the time period for causing service of notices in terms of Section 230(5) Companies Act, 2013 by a further period of two weeks or by any other time period as the Hon'ble Tribunal may deem just and proper in view of the amendments and/or incorporations as per Paragraph 5 of this application;

d) An order allowing extension of time to apply for certified copy of the modified order dated 11.08.2025;

e) Such or other order or orders be made and/or directions be given as to this Hon'ble Tribunal may deem fit and proper."

b. In view of the above prayers, the corrections are made as under:

S.A. (Steno)



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- c. The applicant states that Paragraph 2 of the order dated 11.08.2025 records that the Appointed Date viz. 1 April, 2022. It is submitted that the said paragraph be modified to the extent that **"the Appointed Date viz. 1st October, 2022."**
- d. The applicant further states that Paragraph 3(a) of the order dated 11.08.2025 records that the scheme was unanimously approved by the respective Board of Directors of the petitioner companies at their meetings held on 29/05/23 respectively. A copy of the Board Resolution is annexed in Volume 1 at Page No(s) 138-139. It is submitted that the said paragraph be modified to the extent that **"The Scheme was unanimously approved by the respective Board of Directors of the petitioner companies at their meetings held on 20th October, 2022 respectively. A copy of the Board Resolution is annexed in Volume-2 at Page No(s). 243 to 248."**
- e. The applicant further states that Paragraph 3(f) of the order dated 11.08.2025 records that the shares of the petitioner companies are not listed in any stock exchange. It is submitted that the said paragraph be modified to the extent that **"The shares of first petitioner company are listed on BSE & NSE. The shares of the second petitioner company are not listed in any stock exchange."**
- f. The applicant further states that Paragraph 6 of the order dated 408.2025 records that the Rejoinder affidavit of the petitioner(s) dealing the RD's reply affidavit is dated 11th December 2024. It is submitted that the said paragraph be modified to the extent that **"Rejoinder affidavit dated 10th December 2024."**
- g. The applicant further states that Paragraph 7(a) of the order dated 11.08.2025 records that the Appointed Date is fixed at 1st April 2022. It is submitted that the said paragraph be modified to the extent that **"The Appointed Date is fixed at 1st October, 2022."**
- h. The applicant further states that Paragraph 7(b) of the order dated 11.08.2025 records that all the properties, rights and interest of Demerged Company. It is submitted that the said paragraph be modified to the extent that **"All the properties, rights and interest of Demerged Company with respect to leasehold land"**
- i. The applicant further states that Paragraph 7(c) of the order dated 11.08.2025 records that all the debts, liabilities and duties of Demerged Company be transferred without further act or deed to Resulting Company. It is submitted that the said paragraph be modified to the extent that **"All the debts, liabilities and duties of Demerged Company pertaining to the leasehold land be transferred without further act or deed to Resulting Company"**.

S.A. (Steno)



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- j. The applicant further states that Paragraph 7(d) of the order dated 11.08.2025 records that the employees of the Demerged Company shall be engaged by the Resulting Company, as provided in the Scheme. It is submitted that the said paragraph be modified and/or deleted **"Deletion is required as non-core asset of the Demerged Company to the Resulting Company and hence there is no business carried out on the demerged land"**.
- k. The applicant further states that Paragraph 7(e) of the order dated 11.08.2025 records that All proceedings and/or suits and/or appeals now pending by or against the Demerged Company be continued by or against the Resulting Company, as provided in the Scheme. It is submitted that the said paragraph be modified to the extent that **"All proceedings and/or suits and/or appeals now pending by or against the Demerged land be continued by or against the Resulting Company, as provided in the Scheme."**
- l. The applicant further states that Paragraph 7(f) of the order dated 11.08.2025 records that the Resulting Company do without further application issue and allot to the shareholders of the Demerged Company. It is submitted that the said paragraph be modified to the extent that **"The Resulting Company do without further application issue and allot shares to the Demerged Company"**.
- m. The applicant further states that Paragraph 7(i) of the order dated 11.08.2025 records that The demerged company and the resulting company shall each within 30 days of 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 Resulting company shall be dissolved without winding up. It is submitted that the said paragraph be deleted as only leasehold land is getting demerged as opposed to the business of the company **"Deletion is required and on such certified copies being so delivered, the Resulting company shall be dissolved without winding up"**
- n. Accordingly, this MA(COMPANIES ACT)/19(KB)2025 is **allowed** and **disposed** of.

Siddharth Mishra
Member (Technical)

Bidisha Banerjee
Member (Judicial)

S.A. (Steno)



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