



January 21, 2026

To,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort, Mumbai - 400 001

Scrip Code: 539518

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Pronouncement of Order by the Hon'ble NCLT, Hyderabad Bench sanctioning the Scheme of Arrangement for Amalgamation

Dear Sir(s)/ Madam(s),

In continuation of our earlier intimation dated 31.10.2025, this is to inform you that the Hon'ble National Company Law Tribunal, Hyderabad Bench ('Hon'ble NCLT'), basis its hearing held on January 21, 2026 has approved the Scheme of Arrangement for Amalgamation of Narbada Gems and Jewellery Limited ("Transferor Company") with Uday Jewellery Industries Limited ("Transferee Company" / "the Company") and their respective shareholders and creditors ("Scheme"/ "Scheme of Arrangement"), under Sections 230 and 232 of the Companies Act, 2013 read with rules framed thereunder. The Appointed Date for the approved Scheme of Arrangement is April 01, 2024.

The said order pronounced on January 21, 2026, is now available on the website of Hon'ble NCLT viz. <https://nclt.gov.in/>, as of 21st January, 2026. A copy of the said order is attached herewith and is also available on the website of the Company viz. <https://udayjewellery.com/scheme-of-arrangement-for-amalgamation/>.

However, a certified copy of the same is awaited.

The Scheme shall become effective upon filing of the certified copy of the order passed by the Hon'ble NCLT by both the companies with the Registrar of Companies. Further, upon the Scheme becoming effective, the Transferor Company ie. Narbada Gems and Jewellery shall stand dissolved without winding up.

Any further information in this connection will be submitted with the Exchanges in due course.

Thanking you,
Yours faithfully,
For Uday Jewellery Industries Limited

(Ritesh Kumar Sanghi)
Managing Director
00628033
Enclosure: as above

Uday Jewellery Industries Limited
manufacturers • exporters • distributors

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – II
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
21-01-2026 AT 10:30 A.M.**

**CP (CAA) No.40/230/HDB/2025 Connected with
CA (CAA) No.22/230/HDB/2025
U/s 230 of Companies Act**

IN THE MATTER OF:

Narbada Gems and Jewellery Limited (Transferor Co.) and Uday Jewellery
Industries Limited (Transferee Co.) **...Petitioners**

C O R A M:-

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

ORDER

Orders pronounced, recorded vide separate sheets. In the result, this Petition is allowed.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH -II, HYDERABAD**

**CP (CAA) No.40/230/HDB/2025
Connected with
CA (CAA) No.22/230/HDB/2025**

*[Section 230 - 232 of the Companies Act, 2013 read with Rule 15 of the Companies
(Compromises, Arrangements and Amalgamation) Rules, 2016]*

**IN THE MATTER OF SCHEME OF ARRANGEMENT FOR
AMALGAMATION BETWEEN
M/S.NARBADA GEMS AND JEWELLERY LIMITED
(TRANSFEROR COMPANY)
AND
M/S.UDAY JEWELLERY INDUSTRIES LIMITED
(TRANSFeree COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

M/S.NARBADA GEMS AND JEWELLERY LIMITED,

[CIN No: L01222TG1992PLC014173],
Registered Office at: 1st Floor, 3-6-307/1,
3-6-307/2, 3-6-308/1, Hyderguda Main Road,
Simple Natural Systems, Khairatabad, Hyderabad,
Telangana – 500004, Represented by its Managing
Director Mr.Sanjay Kumar Sanghi (DIN: 00629693).

...TRANSFEROR COMPANY/PETITIONER COMPANY NO.1

M/S.UDAY JEWELLERY INDUSTRIES LIMITED,

[CIN No: L74900TG1999PLC080813],
Registered Office at: 2nd Floor, 3-6-307/1,
3-6-307/2, 3-6-308/1, Hyderguda Main Road,
Simple Natural Systems, Khairatabad, Hyderabad,
Telangana – 500004, Represented by its Director
Mr.Siddharth Goel (DIN: 03022978).

...TRANSFeree COMPANY/ PETITIONER COMPANY NO.2

Date of Order:21.01.2026

Coram:

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)
Sri Sanjay Puri, Hon'ble Member (Technical)

Date of Order: 21.01.2026

Counsels Present:

For the Petitioners : Mr. Dinesh Babu Eedi, Mr. Noorul Hassan, Mr. Guru Charan and Mr. CL Minati, Advocates from O/o. M/s. Lakshmikumaran & Sridharan Advocates

For the Regional Director : Mr. Gokul Nath, Asst., Registrar from RD office.

For the Official Liquidator : Mr. T. Prasad, representative from OL office.

For the Income Tax Department : Ms. Rakshitha, Ld. Counsel O/o. Ms. B. Sapna Reddy, Ld. Counsel for the Income Tax Department.

[P E R : B E N C H]

O R D E R

1. This is a Joint Company Petition filed under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Rule 15 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 in the matter of Scheme of Arrangement for Amalgamation between M/s. Narbada Gems and Jewellery Limited (**Transferor Company/Petitioner Company No.1**) with M/s.Uday Jewellery Industries Limited (**Transferee Company/Petitioner Company No.2**) with their respective Shareholders and Creditors with effect from 1st April, 2024.
2. The Registered Offices of the Transferor Company and Transferee Company are situated in the State of Telangana.
3. The averments made in the Petition are briefly described as under:
 - a. **Particulars of the Transferor Company:** M/s.Narbada Gems and Jewellery Limited (Transferor Company/Petitioner Company No.1) was initially incorporated as 'Singh Foods Limited' on 05th May 1992 vide Corporate Identity Number: L01222TG1992PLC014173, after which

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the company's name was altered twice. Transferor Company is a public limited and listed company.

- b. **Particulars of the Transferee Company:** M/s.Uday Jewellery Industries Limited (Transferee Company/Petitioner Company No.2) was initially incorporated as 'Net Trade Innovations Private Limited' on 13th May 1999 vide Corporate Identity Number: L74900TG1999PLC-080813, after which the company's name was altered four times. Transferee Company is a public limited and listed company.
- c. **Nature of Business of Transferor Company:** The Transferor Company is engaged in the business of manufacturing and trading of gold, studded with ruby, emerald and other precious stones. The shares of the Transferor Company are listed on BSE Limited ("BSE").
- d. **Nature of Business of Transferee Company:** The Transferee Company is engaged in the business of manufacturing and trading of gold Jewellery studded with Cubic Zirconia and other precious stones. The shares of the Transferee Company are listed on BSE Limited ("BSE").

(Copies of Certificates of Incorporation, Memorandum and Articles of Association of the Transferor Company and Transferee Company are enclosed as Annexure-1, Page Nos.40-104)

- e. **Share Capital of the Petitioner Companies as on 31.03.2025:** The Authorized, Issued, Subscribed and Paid-up Share Capital of the Petitioner Companies as on 31st March 2025 are as under:-

Name of the Petitioner	Authorized Share Capital	Issued, Subscribed and Paid-up Share Capital
Petitioner Company-1/	Rs. 21,50,00,000 consisting of 2,15,00,000	Rs.21,15,73,100 consisting of 2,11,57,310 equity shares of Rs.10 each. And Rs.2,68,000 on

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Transferor Company	equity shares of Rs.10 each	account of 64,200 forfeited shares held in Share Forfeited Account.
Petitioner Company-2/ Transferee Company	Rs. 26,00,00,000 consisting of 2,60,00,000 equity shares of Rs.10 each	Rs.22,92,19,000 consisting of 2,29,21,900 equity shares of Rs.10 each. And Rs.79,07,000 shares held in Share Forfeited Account on account of forfeiture of shares.

f. As on the date of the Scheme being approved by the Board of Directors of the respective Petitioner Companies and on the date of filing this joint petition, there is no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company. However, the Paid-up Capital of the Transferee Company is changed to Rs.22,92,19,000/- by way of converting 6,00,000 warrants and 3,00,000 warrants into equity shares on 26th December 2024 and 14th February 2025 respectively.

g. **Latest Audited Financial Statements as on 31.03.2024 of the respective Petitioner Companies:**

- i. The Petitioner Companies close their respective books of account every financial year on 31st March.
- ii. The latest audited financial statements of the Petitioner Companies, as on 31st March 2024, adopted by the members of the respective Petitioner Companies, and including the Independent Auditors Report and the Directors Report, shows the position of the assets and liabilities of the respective Petitioner Companies.

(Copies of audited financial statements as on 31st March 2024 of the respective Petitioner Companies are enclosed as Annexure-2, Page Nos.105-195)

h. **Latest Audited Financial Statements as on 31st March 2025, and the Provisional Financial Statements prepared as on 30th June 2025 of the respective Petitioner Companies:**

- i. The copy of the last audited financial statements of the Petitioner Companies, prepared as on 31st March 2025, and the provisional financial statement prepared as on 30th June 2025, show the position of assets and liabilities of the respective Petitioner Companies.

(Copies of the last audited financial statements as on 31st March 2025, and the provisional financial statements prepared as on 30th June 2025 of the respective Petitioner Companies are enclosed as Annexure-3, Page Nos.196-300)

4. **Board Resolution:**

The Petitioner Companies submit that the Scheme was approved by the Board of Directors of their respective Petitioner Companies in their meeting held on 16th September 2024, in accordance with the provisions of the Companies Act for amalgamating the business of the said Petitioner Companies.

(Copies of Board Resolutions passed by the Board of Directors of the respective Petitioner Companies are enclosed as Annexure-4, Page Nos.301-306)

5. **Object and Rationale of the Scheme:**

- i. It is submitted that the Scheme is expected to enable better realization of the potential of the businesses and yield beneficial results and enhance the value creation for the Petitioner Companies, their respective shareholders, creditors, lenders, employees and other stakeholders.

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- ii. The proposed Scheme would result, *inter alia*, in the following synergies for both the Transferor and Transferee Companies and thereby preserving and creating value for their shareholders, creditors and various other stakeholders:
- (a) The Transferor Company and the Transferee Company belong to the same group having common management and both are engaged in similar line of business activities;
 - (b) The proposed scheme would result in simplification of operating structure under common management which would lead to elimination of duplicate communication and coordination efforts across multiple entities;
 - (c) The consolidation of business would lead to better, efficient and economical cost management, cost savings, pooling of resources, optimum utilization of resources, rationalization of administrative expenses/services;
 - (d) The combined entity will benefit from unrestricted access to cash flow, enabling more effective reinvestment into business development and growth opportunities. This amalgamation will also eliminate inter-corporate dependencies, reduce administrative burdens, and maximize shareholder value;
 - (e) The consolidation of business would lead to synergies in operational process and logistics alignment, creating better synergy, better utilization of human resources and further development and growth of business via a single entity, Transferee Company;

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- (f) The amalgamation will result in an economy of scales, reduction in overheads including managerial and other expenditure, operational rationalization, organizational efficiency and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs;
- (g) The amalgamation will result in reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by the Transferor Company and the Transferee Company;
- (h) The amalgamation would motivate employees of the Transferor Company by providing better opportunities to scale up their performance with a larger corporate entity having large revenue base, resources, asset base etc., which will boost employee morale and provide impetus to better corporate performance ultimately enhancing overall shareholder value;
- (i) The Transferor Company and Transferee Company intend to achieve larger product portfolio, economies of scale, efficiency, optimization of logistic and distribution network and other related economies by consolidating the business operations;
- (j) The combined entity, on the back of its financial stability is likely to attract more opportunities for organic and inorganic growth viz., partnerships, acquisitions, and market expansion, translating into enhanced financial prospects.

6. In summary, the amalgamation of the Transferor Company with the Transferee Company is driven by strategic business objectives of combining and preserving businesses of both the Companies, build strong foundation and achieve market competitiveness by combining the collective

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strength of both the Companies, achieving business and operational synergies & efficiencies, improved financial stability and performance, and thereby preserving and creating long-term value for its various stakeholders.

7. Copy of the Scheme of Amalgamation as approved by the Board of Directors of the Petitioner Companies is enclosed as **Annexure-5 at Page Nos.307-335.**

8. **Share Exchange Ratio:**

“Uday Jewellery Industries Limited” (Transferee Company) shall issue and allot 4,623 Equity Shares of Face Value of INR 10/- each to the Equity Shareholders of “Narbada Gems and Jewellery Limited” (Transferor Company) for every 10,000 Equity Shares of Face Value of INR 10/- each held by them in the Transferor Company.

(Copies of the valuation report and the fairness opinion both dated 16th September 2024 are enclosed as Annexures-6 and 7 at Page Nos.336-365)

9. **Net worth of the Petitioner Companies:**

It is submitted that pursuant to the implementation of the Scheme, there would not be any adverse implication on the net worth and the equity shareholders of the Transferor Company and the Transferee Company.

(Copies of the certificates issued by an independent practicing Company Secretary regarding the net worth of the respective Petitioner Companies are collectively are enclosed as Annexure-8 at Page Nos.366-367)

10. **Compliance of Accounting Standard:**

It is submitted that the statutory auditors of the respective Petitioner Companies, as and where applicable, have certified that the proposed accounting treatment mentioned in the Scheme is in conformity with the

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applicable Accounting Standards, as prescribed under Section 133 of the Companies Act.

(Copies of the certificates issued by statutory auditors of the respective Petitioner Companies, confirming the accounting treatment mentioned in Scheme, as and where applicable, are collectively are enclosed as Annexure-9 at Page Nos.368-369)

11. **Consent of Stock Exchanges (I.E. BSE Limited) and SEBI:**

It is submitted that the equity shares of Petitioner No.1 and Petitioner No.2 are listed on BSE Limited. Thereby the Petitioner Companies in accordance with the provisions of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 ("SEBI Master Circular"), had applied to the aforesaid stock exchange for its No objection to the proposed Scheme. BSE, vide its letter dated 20th March 2025, has provided its observations, which have also been responded to by the Petitioner Companies.

(A Copy of the Observation letter issued by BSE dated 20th March 2025 is enclosed as Annexure-10 at Page Nos.370-372)

12. **Consents obtained from shareholders and creditors of the Petitioner Companies to the Composite Scheme:**

This Tribunal vide orders dated 13th June 2025 and 2nd July 2025 passed in CA (CAA) No.22/230/HDB/2025 had dispensed with the convening of the meetings of secured and unsecured creditors of the Petitioner Companies and directed the convening of the meetings of the equity shareholders of the respective Petitioner Companies through Video Conferencing (VC)/Other Audio Video Means (OAVM) with the facility of e-voting.

(Copy of the Orders passed by this Tribunal dated 13th June 2025 and 2nd July 2025 is enclosed at Annexure-11 at Page Nos.373-391)

13. **E-Voting:**

E-Voting option was kept operational between 18th August 2025, 9:00 AM to 20th August 2025, 5:00 PM.

14. **EGM Through Video Conferencing (VC)/ Other Audio Video Means (OAVM) of the Equity Shareholders of the Petitioner Companies to Approve the Scheme:**

Narbada Gems and Jewellery Limited/Transferor Company

Conducted on 21.08.2025 from 11:30 AM to 11:50 AM, wherein the resolution approving the Scheme was passed with the requisite majority, i.e., 145 equity shareholders constituting 99.99% of the shareholders present/voting.

Uday Jewellery Industries Limited/Transferee Company

Conducted on 21.08.2025 from 12:30 PM to 12:50 PM, wherein the resolution was passed approving the Scheme with the requisite majority, i.e., 151 equity shareholders constituting 99.99% of the shareholders present/voting.

15. It is submitted that Ms. Devangi Kariya, PCS, the Scrutinizer appointed by this Tribunal, has submitted her Scrutinizer Report dated 23th August 2025 for both the Petitioner Companies to Mr. G.P. Yash Vardhan, Advocate, the Chairperson, in accordance with the Companies (Management and Administration) Rules, 2014, appraising the Chairperson about the consents received for the Scheme from the requisite majority of the shareholders, without any modifications. The Chairperson has also countersigned the Scrutinizer Report.

16. It is submitted that subsequently, the Chairperson submitted his report date 28th August 2025, in Form No. CAA 4, for both Petitioner Companies and filed the same with this Tribunal on the said date.

(Copy of the Scrutinizer Report dated 23th August 2025 and Chairperson Report dated 28th August 2025 for both Petitioner Companies and a certified true copy of the resolution passed by the equity shareholders of the Petitioner No.1 & Petitioner No.2 along with the Form MGT-14 filed with the Registrar of Companies along with Challan copy is enclosed at Annexure-12 at Page Nos.392-633)

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17. **Declaration:**

- i. No petition under Section 241 of the Companies Act has been filed against both the Petitioner Companies, and there has been no material change in the affairs of both the Petitioner Companies except for what was done in the normal course of business.
- ii. It is further submitted that there exist no investigations/proceedings conducted against any of the Petitioner Companies under the provisions of the Companies Act as on the date of filing of this Petition. Further, it is also submitted that no winding-up petition and/or insolvency proceedings are pending against any of the Petitioner Companies.
- iii. It is submitted that the Scheme does not contemplate a corporate debt structuring exercise for any of the Petitioner Companies and therefore, does not invite compliance under Section 230(2)(c) of the Companies Act.

18. The Regional Director, vide his Report/Affidavit dated 14.11.2025 (17.11.2025), has not objected to the proposed Scheme but has made certain observations. In response to the observations made by the RD, the Petitioner Companies have filed Reply/Affidavit dated 03.12.2025 (04.12.2025). The details are given below:

Regional Director's Report/Affidavit	Reply/Affidavit of Petitioner Companies
Page 2, Para 3 (iii): As per the information available in MCA Portal, the Transferor and Transferee Companies have filed Annual Return and Financial Statement for the Financial Year 2023-2024.	<u>Compliance with filing of Annual Return and Financial Statements for FY 2024-25:</u> It is submitted that the Petitioner Companies have duly filed their Annual Returns and Financial Statements for the financial year (FY) 2023-24 as recorded by the Registrar of Companies. With respect to FY 2024-25, the audited financial statements as on 31 March 2025 have already been enclosed with the captioned Company
Page 4, Para 6 (a): As per Company Master Data it is observed that Narbada Gems and Jewellery Limited (Transferor Company) and Uday Jewellery Industry Limited (Transferee Company) have not filed its due Annual Return and Balance Sheet for the year ended 31.03.2025. The Hon'ble Tribunal may be pleased to direct the Petitioner Transferor Company and Transferee Company to state how the Petitioner Companies have complied with the provisions of Section 92/137 & 96 of the Companies Act, 2013 and also to state	

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whether they have filed its due Annual Return and Balance Sheet with the respective Registrar of Companies, if so to furnish the details with supporting documents.

Petition as Annexure-2, Page Nos.105-195. The Petitioner Companies undertake to file the Annual Returns and Financial Statements for FY 2025 with the ROC within the statutory timelines as extended by MCA, without fail. The compliance of Sections 92/137 & 96 of the Companies Act shall be ensured in full.

Page 2, Para 3 (iv):

As per the Index of charges, the Transferor Company has following open pending charges against the company.

Sl. No.	Name charge holder	Charge ID	Date of creation/ modification of charge	Amount
1	HDFC Bank Limited	100759645	26.05.2022	17,49,000
2	Kotak Mahindra Bank Limited	100421036	15.02.2021	2,17,00,000
3	Kotak Mahindra Bank Limited	100229851	31.08.2024	35,50,00,000

Page 5, Para 6 (d):

That as per the Index of Charges, the Transferee Company has open pending charges against the Company. The Hon'ble Tribunal may be pleased to direct the Petitioner Transferee Company to state whether the Company has served notices to the said creditors and obtained consent/ NOCs from the said creditors/charge holders, if so to furnish the said details before the scheme is allowed.

NOC from the Creditors:

i. It is submitted that all open and existing charges of the Petitioner Companies, as reflected in the Index of Charges, have been duly disclosed in the captioned Company Petition. It is submitted that all the creditors were duly notified of the Scheme, and their no objections have also been received from the said creditors.

ii. It is submitted that the No objection affidavits/ letters obtained from the secured and unsecured creditors of the Petitioner Companies were duly filed as Annexure 12; Page No.499-505 (Secured Creditors of the Petitioner No.1/Transferor Company); Page No.506-565 (Unsecured Creditors of the Petitioner No.1/Transferor Company) and Annexure-15; Page No.576-583

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	<p>(Secured Creditors of the Petitioner No.2/Transferee Company) and Page Nos.584-596 (Unsecured Creditors of the Petitioner No.2/Transferee Company), of the Company Application bearing CAA No.22/230/HDB/2025.</p> <p>iii. In light of the aforesaid, the rights of all the creditors remain fully protected under applicable laws.</p>
<p>Page 3, Para 3(vi): As per clause 1.2 of Part-1 of the Scheme, 01.04.2024 is Appointed date for the proposed scheme.</p>	<p><u>As appointed date is ante dated, MCA Circular has to be complied with:</u></p> <p>i. It is submitted that Clause 6(d) of the MCA General Circular, bearing ref. No.9/2019 dated 21 August 2019 (“MCA Circular”) specifies certain conditions to be complied with, in case of the ‘appointed date’ for the scheme being ante-dated. The relevant extract of the said Circular is reproduced hereunder, for this Hon’ble Tribunal’s reference:</p> <p><i>“Where the ‘appointed date’ is chosen as a specific calendar date, it may precede the date of filing of the application for the scheme of merger/amalgamation in NCLT. However, if the ‘appointed date’ is significantly ante-dated</i></p>

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beyond a year from the date of filing, the justification for the same would have to be specifically brought out in the scheme, and it should not be against public interest."

(Emphasis Supplied)

ii. It is submitted that, in compliance with the aforesaid circular, the justification for the antedated appointed date for the Scheme, being 1 April 2024, has been brought out in Clause 1.2 of Part I of the Scheme.

iii. It is relevant to note that the rationale behind choosing 1 April 2024 as the Appointed Date is that the requisite Board Resolutions approving the Scheme, by the Petitioner Companies, were passed only on 16 September 2024, which was a mere six (6) months after the completion of FY 2023-24. On account of the same, the beginning of the FY 2024-25, being 1 April 2024, was fixed upon as the Appointed Date. It is also relevant to note that the approval from BSE through its letter dated 20 March 2025 was received post the said date, and therefore, the timelines were extended.

iv. It is submitted as per the requirements of MCA

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	<p>Circular, the due justification has been included in the Scheme, as above mentioned. In lieu of the above, the MCA Circular has been duly complied with by the Petitioner Companies, as the Appointed Date is not prejudicial to any public interest.</p>
<p>Page 3, Para 3(vii): Transferor Company and Transferee Company are listed companies and hence necessary steps for the compliance under the provisions of Securities and Exchange Board of India Act, 1992 as well as listing agreement with concerned Stock Exchanges, if any are required to be complied.</p>	<p><u>SEBI Act 1992 and SEBI (LODR) Compliance:</u> i. It is submitted that the equity shares of Petitioner Companies are listed on BSE Limited. Therefore, the Petitioner Companies, in accordance with the provisions of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 ("SEBI Master Circular"), had applied to the aforesaid stock exchange for its No Objection to the proposed Scheme. The BSE, vide its letter dated 20th March 2025, has provided its observations, which have also been responded to by the Petitioner Companies. A copy of the Observation letter issued by BSE dated 20th March 2025 has already been annexed with the Petition as Annexure A-10; Page No.370-372.</p>
<p>Page 4, Para 6 (b): Petitioner Companies in their reply has stated that the companies under amalgamation are no regulated or covered under any Sectoral Regular. Hence, notice was not served to them. Further stated that being a listed company, BSE in-principle observation letter has been obtained on 20.03.2025. Further from the said observation letter of BSE dated 20.03.2025 addressed to both the Petitioner Companies, certain observations/comments have been pointed out. The Hon'ble Tribunal may be pleased to direct the Petitioner Companies to state whether the companies have complied with the compliance/comments as raised by the BSE, if so to furnish the said details duly certified by the Directors of the respective companies, before the scheme is allowed.</p>	

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	<p>ii. It is submitted that the Observation Letter dated 20 March 2025 issued by BSE has been fully complied within letter and spirit, and a certificate confirming such compliance is filed herewith as Annexure-1.</p> <p>iii. It is submitted that, in light of the above, all requisite compliances under the SEBI LODR have been duly complied with by the Petitioner Companies, being a listed company having its shares listed on the stock exchange of BSE.</p>
<p>Page 3, Para 3 (viii): Transferor and Transferee Companies may be directed to comply with provisions under the Foreign Exchange Management Act, 1999 and other applicable provisions, if any required to be complied with.</p>	<p><u>FEMA, RBI and other sectoral regulators compliance:</u> i. It is submitted that, as a result of the implementation of the Scheme, no shares are to be allotted to any foreign entity or a Non-Resident Indian (NRI). The existing shareholders shall continue to remain the shareholders of Petitioner No.2 (Transferee Company) in the same manner.</p>
<p>Page 3, Para 3 (ix): Transferor Company and Transferee Company may be directed to comply with provisions under other Sectoral Regulators, if any including RBI.</p>	<p>ii. Therefore, it is submitted that there is no requirement for any approvals/permissions to be sought from the Reserve Bank of India (RBI), under the provisions of the Foreign Exchange Management</p>

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	Act, 1999 (“ FEMA ”) and/or as per any notifications/circulars issued by RBI or from any other sectoral regulators, except from SEBI as stated above.
<p>Page 3, Para 3 (x): The Hon’ble Tribunal may be pleased to direct the Petitioner Company to preserve its books of Accounts and papers and records and shall not dispose of without the prior permission of the Central Government in terms of provisions of Section 239 of the Companies Act, 2013.</p>	<p><u>Books of Petitioner Companies have to be preserved:</u> i. It is submitted that requirements under section 239 of the Companies Act, mandating preservation of the books of the Petitioner Companies and not disposing off the same without prior sanction from the Central Government, shall be duly complied with. <u>The Petitioner Companies, through this reply, undertake to comply with the same without fail.</u></p>
<p>Page 3, Para 3 (xi): The Hon’ble Tribunal may be pleased to direct the Petitioner Company to ensure statutory compliance of all applicable laws and also on sanctioning of the present scheme the applicant company shall not be absolved for any of its statutory liability in any manner.</p>	<p><u>Compliance with all statutory applicable laws and statutory dues:</u> i. It is submitted that <u>the Petitioner Companies, through this reply, undertake to ensure statutory compliance with all applicable laws to the Scheme</u> and the implementation thereof, without fail, and it shall not absolve itself for any of its statutory liability in any manner, including the income-tax dues for AYs 1999-2000, 2003-2004 and 2015-2016, as and when demand</p>
<p>Page 5, Para 6 (c): That as per clause (vii) (a) of Annexure-A to the Auditors Report attached to the Balance Sheet as at 31.03.2024 and 31.03.2025 there are certain statutory dues (i.e. Income tax dues) of the Transferor Company for the assessment year 1999-2000, 2003-2004 and 2015-2016 respectively. The Hon’ble Tribunal may be pleased to direct the Petitioner Transferee Company to furnish an undertaking that as and when the demand</p>	

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arises from the Income Tax Department, Transferee Company shall pay the said dues to the Income Tax Department.	crystalized and arise from the Income Tax Department.
Page 3, Para 3 (xii): The Transferee Company shall pay the differential fee and stamp duty payable on the increase in Authorized capital after deducting such fees and duties paid by the Transferor Company before the merger.	<u>Revision/Clubbing of Authorized capital of Petitioner Companies:</u> i. It is submitted that pursuant to Amalgamation of the Petitioner No.1 Company with Petitioner No.2 Company, the differential fees due on increase in authorized share capital of the Petitioner No.2 Company after setting off the fee already paid by the Petitioner Company No.1 on its authorised share capital, if any, shall be paid by the Petitioner No.2 Company. The Petitioner No.2 Company ensure and undertakes the compliance of Section 232(3)(i) in full.
Page 5, Para 6 (e): That as per clause 2.1 of Part III of the Scheme provides that “with effect from the effective date and upon the date becoming effective, without any further acts or deeds on the part of the Transferor Company or Transferee Company or not withstanding anything contained in Section 61 of the Companies Act, 2013, the authorised share capital of the Transferor Company as appearing in its Memorandum of Association shall get clubbed with the Authorised Share Capital of the Transferee Company as appearing in its Memorandum of Association and pursuant to this clubbing, the clause V of the Memorandum of Association of the Transferee Company shall stand altered to give effect to the same with effect from the effective date. The face value of equity shares remains the same as of the Transferee Company after clubbing of Authorised Capital”. In this regard the Petitioner Company may be directed to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 and pay the differential fee, if any after setting of the fee already paid by the Transferor Company as on its respective capital.	
Page 3, Para 3 (xiii): The Hon’ble Tribunal may be pleased to direct the Petitioner Companies involved in the scheme to comply with rule 17(2) of “The Companies (Compromise, Arrangement and Amalgamation) Rules 2013 with respect to filing of order for confirmation of scheme to be filed in form No. INC-28 with the Office of	<u>Compliance with Rule 17(2) of CAA Rules:</u> i. It is submitted that the Petitioner Companies would duly comply with the directions of the Hon’ble Tribunal as made via the order of the

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RoC by the Petitioner Companies.	Hon'ble Tribunal sanctioning the Scheme and shall duly file a certified copy of the order of the Hon'ble Tribunal sanctioning the Scheme, in terms of Rule 17(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (" CAA Rules "), with the concerned Registrar of Companies (ROC) in the prescribed format in Form INC-28, within thirty (30) days of the date of receipt of the copy of the said order or as per any other time fixed by this Hon'ble Tribunal.
<p>Page 5 and 6, Para 6 (f):</p> <p>That as per clause 6.1 of Part-II of the scheme provide that "On the Effective Date, all persons that were employed by the Transferor Company immediately before such date shall become employees of the Transferee Company with the benefit of continuity of service on same terms and conditions as were applicable to such employees of Transferor Company immediately prior to such transfer and without any break or interruption of service. Transferee Company undertakes to continue to abide by agreement/settlement, if any, entered into by the Transferor Company with any union/employee thereof. With regard to Provident Fund, Gratuity Fund, Superannuation fund or any other special fund or obligation created or existing for the benefit of such employees of the Transferor Company upon occurrence of the Effective Date, Transferee Company shall stand substituted for Transferor Company, for all purpose whatsoever relating to the obligation to make contributions to the said</p>	<p><u>Employee Benefits:</u></p> <p>i. It is submitted that the all employees of the Petitioner No.1/ Transferor Company shall, on and from the Effective Date, become the employees of the Petitioner No.2/ Transferee Company without any break in service and with full continuity of employment. All rights and obligations relating to Provident Fund, Gratuity Fund, Superannuation Fund, and other employee welfare schemes and benefits shall continue seamlessly and shall be honoured by Petitioner No.2/ Transferee Company. This undertaking is consistent</p>

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<p>funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing Provident Fund, Gratuity Fund and Superannuation Fund or obligations, if any, created by the Transferor Company for their employees shall be continued for the benefit of such employees on the same terms and conditions. With effect from the Effective Date, Transferee Company will make the necessary contributions for such transferred employees of the Transferor Company and deposit the same in Provident Fund, Gratuity Fund or Superannuation Fund or obligations, where applicable. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company". Transferee Company should ensure that the interest of the employees will be protected.</p>	<p>with Clause 6.1 of the Scheme and has also been expressly affirmed by the Petitioner No.2/ Transferee Company before this Hon'ble Tribunal. Affidavits in this regard have also been filed by the Petitioner Companies, along with a reply to the OL report.</p>
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With regard to the observations made in Para Nos.3 (i), (ii), (v), 4 and 5 of the RD Report are concerned, it is submitted that the observations do not require any response from the Petitioner Companies.

Hence, from the above reports of the RD, it can be understood that there are no tenable objections and that the queries posed to the companies were also answered. Hence, the reply to the observation as sought by the Regional Director (RD) would stand complied.

19. The Official Liquidator has filed his report, vide OLR No.60/2025 dated 14.11.2025 (13.11.2025) and additional report, vide OLR No.72/2025 dated 23.12.2025 (22.12.2025) stating certain observations at point no.22 of his report. The observations pointed out has been replied by the petitioner companies vide Reply/Affidavit dated 04.12.2025 (03.12.2025), which are mentioned below:

Observations of Official Liquidator	Reply/Affidavit by the Petitioner Companies
22 (1): That, as per Clause 6.1 of the Scheme "On the Effective Date, all persons that were	i. It is submitted that an Affidavit stating that the rights of the employees will not be affected in

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<p>employed by the Transferor Company immediately before such date shall become employees of the Transferee Company with the benefit of continuity of service on same terms and condition as were applicable to such employees of Transferor Company immediately prior to such transfer and without any break or interruption of service....” Hence, this Hon’ble Tribunal may be pleased to direct the Transferor and Transferee Companies to submit an undertaking to this Hon’ble Tribunal to the effect that there would be no retrenchment of any employee who were in service as on Appointed Date (i.e 01.04.2024) as well.</p>	<p>pursuant to the Scheme, is herewith submitted to this Hon’ble Tribunal along with this Reply.</p> <p>ii. It is submitted that, as per the said Affidavit, Petitioner Companies affirm and state categorically that the proposed Scheme shall not affect employees of any of the Petitioner Companies in any manner whatsoever and that they would continue to enjoy the same benefits as they used to before the proposed arrangement, and that their services shall be deemed to have been continuous and not have been interrupted by reason of the said arrangement. It has been submitted clearly that there will not be retrenchment of any employee who was in service as on the Appointed Date (i.e., 1 April 2024), pursuant to the Scheme.</p> <p>Copies of the Affidavits dated 02 December 2025, as furnished by Petitioner Companies, are annexed as Annexure-1 & 2.</p>
<p>22 (2): That, Clause 2.1 of Part-III of Scheme provides for clubbing of Authorized Capital. However, as per the Clause, the authorized capital of the Transferor Company shall get clubbed with the authorized share capital of the Transferee Company and the fees paid by the Transferor Company in its authorized capital shall be set-off against the fee payable on Authorised Share Capital of the</p>	<p><u>Revision/Clubbing of Authorized Capital of Petitioner Companies:</u></p> <p>It is submitted that pursuant to Amalgamation of the Petitioner No.1 Company with Petitioner No.2 Company, the differential fees due on increase in authorized share capital of the Petitioner No.2 Company after setting off the fee already paid by the Petitioner Company No.1 on</p>

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<p>Transferee Company, without any further act or deed. This term in the Scheme is not in line with the provisions of Section 232(3)(i) of the Companies Act, 2013. In this regard, the Transferee Company shall comply with the provisions of the aforementioned section and pay the difference fee, if any, after setting off the fee already paid by the Transferor Company on its respective capital.</p>	<p>its authorised share capital, if any, shall be paid by the Petitioner No.2 Company. The Petitioner No.2 Company ensure and undertakes the compliance of Section 232(3)(i) in full.</p>
<p>22 (3): That, as per Clause 3 of Part-III of the Scheme “Upon this entire Scheme coming into effect, the Transferee Company shall account for the amalgamation of the Transferor Company, together, in its books of accounts as per the ‘Pooling of Interest Method’ in accordance with accounting principles as laid down in Appendix C of the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in the books of accounts of the Transferee Company”. Hence, this Hon’ble Tribunal may be pleased to direct the Transferor and Transferee Companies to submit an undertaking to the effect that “they will not deviate from the provisions of Indian Accounting Standard 103 (Business Combinations) notified under</p>	<p><u>Compliance of Accounting Standards:</u></p> <p>It is submitted that the statutory auditors of the Petitioner Companies have duly certified that the proposed accounting treatment mentioned Clause 3 of Part-III of the Scheme is in conformity with the applicable Accounting Standards including “Pooling of Interest Method”, in accordance with accounting principles as laid down in Appendix C of the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Companies Act, 2013.</p> <p>Copies of the letters issued by the statutory auditors of the Petitioner Companies, the originals of which have already been filed with this Hon’ble Tribunal in the captioned Company Application, are annexed as Annexure 3 collectively.</p> <p>ii. It is submitted that the Petitioner Companies herein undertake not to deviate from the</p>

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Section 133 of the Companies Act, 2013 – Pooling of Interest Method”.	provisions of Indian Accounting Standard 103 (Business Combinations) notified under Section 133 of the Companies Act, 2013-Pooling of Interest Method.
<p>22 (10): That, the Ministry of Corporate Affairs, New Delhi, vide circular No.09/2019 had clarified that where the ‘Appointed Date’ is chosen as a specific calendar date, it may precede the date of filing of the application for scheme of merger/amalgamation in NCLT. However, if the ‘appointed date’ is significantly ante-dated beyond a year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest. In the present Scheme the Appointed Date is 01.04.2024, which is more than one year old. In this regard, the Transferee Company vide letter dated 06.11.2025 submitted that the Transferor and Transferee Company both being BSE listed, the Scheme was filed with BSE Limited as per Regulation 37 of the SEBI-LODR, 2015 as amended, and the letter from BSE for their OBSERVATIONS on the scheme for filing was received on 20th March, 2025 and the First Motion application was filed before the Hon’ble NCLT on 29th April, 2025 which is well within the time frame allowed for such</p>	<p><u>As Appointed Date is Ante Dated, MCA Circular has to be Complied with:</u></p> <p>i. It is submitted that Clause 6(d) of the MCA General Circular, bearing ref. No.9/2019 dated 21 August 2019 (“MCA Circular”) specifies certain conditions to be complied with, in case of the ‘appointed date’ for the scheme being ante-dated. The relevant extract of the said Circular is reproduced hereunder, for this Hon’ble Tribunal’s reference:</p> <p><i>“Where the ‘appointed date’ is chosen as a specific calendar date, it may precede the date of filing of the application for the scheme of merger/amalgamation in NCLT. However, if the ‘appointed date’ is significantly ante-dated beyond a year from the date of filing, the justification for the same would have to be specifically brought out in the scheme, and it should not be against public interest.”</i></p> <p style="text-align: right;">(Emphasis Supplied)</p> <p>ii. It is submitted that, in compliance with the aforesaid circular, the justification for the antedated appointed date for the Scheme, being 1 April 2024, has been brought out in Clause 1.2 of Part I of the Scheme.</p> <p>iii. It is relevant to note that the rationale behind choosing 1 April 2024 as the Appointed Date is that the requisite Board Resolutions approving the Scheme, by the Petitioner</p>

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<p>filing after the Stock Exchange clearance. The matter has been clearly stated in Part IV – Para 4.1 and 4.2 of the Scheme that the Companies are LISTED AT STOCK EXCHANGES and are subject to compliance of Listing Regulations and SEBI directives.</p> <p>Further, submitted that as per Regulation 37(3) of the SEBI-LORD, the said letter from Stock Exchanges shall not be older than 6 months from date of issue within which the Draft scheme shall be submitted to the Court or Tribunal. The same is also stated in the BSE Observation letter attached with the Scheme/Petition filed and was duly circulated with the Notice of Shareholders meeting held. Hence, this Hon'ble Tribunal may be pleased to take the reply submitted by the Petitioner Companies on record.</p>	<p>Companies, were passed only on 16 September 2024, which was within six (6) months after the completion of FY 2023-24. On account of the same, the beginning of the FY 2024-25, being 1 April 2024, was fixed upon as the Appointed Date. It is also relevant to note that the approval from BSE through its letter dated 20 March 2025 was received post the said date, and the first motion application was filed with this Hon'ble NCLT on 29 April 2025, which is well within the frame allowed for such filing after the BSE clearance, and therefore, the timelines were extended.</p> <p>iv. It is submitted as per the requirements of MCA Circular, due justification has been included in the Scheme, as above mentioned. It is further submitted that, as per Regulation 37(3) of SEBI LODR, the letter from BSE shall not be older than 6 months from the date of issue, within which the draft is required to be submitted to the Hon'ble Tribunal. The same has also been clearly stated in the BSE observation letter dated 20 March 2025. In lieu of the above, the MCA Circular and SEBI regulations have been duly complied with by the Petitioner Companies, as the Appointed Date is not prejudicial to any public interest.</p>
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With regard to the observations made in Paragraph Nos.22(4), (5), (6), (7), (8), (9), (11), (12), (13), (14) and (15) of the OL Report are concerned, it is submitted that the observations do not require any response from the Petitioner Companies.

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From the above reports of the Official Liquidator and reply furnished by the Petitioner Companies, it can be understood that there are no tenable objections and that the queries posed to the companies were also answered. Hence, the observations raised by the Official Liquidator would stand complied.

20. The Assistant Commissioner of Income Tax, Circle-5(1), Hyderabad, Room No.224, 2nd Floor, Income Tax Towers, A C Guards, Masab Tank, Hyderabad-500004 has filed an Affidavit/Report on 11.11.2025.
- a. As per available records, there is total demand of Rs.1,85,486/- outstanding for Assessment Years 1999-00, 2003-04 & 2015-16 on account of interest u/s 220(2) of the Income Tax Act, 1961 in the case of M/s.Narbada Gems and Jewellery Limited (Transferor Company). In this regard, copy of screenshot from ITBA for Demand Analysis is enclosed as Annexure.
- b. The above information is shared as per data on record as on today. However, in case of any adverse finding or tax implication arising in future, the transferee/resultant company shall be liable for the same as per GAAR provisions/Income-tax Act, 1961.
21. We have heard the Learned Counsel for the Petitioner Companies and perused the material papers on record. Considering the entire facts and circumstances of the case and on perusal of the Scheme, Report of the Regional Director, Official Liquidator, Assistant Commissioner of Income Tax, Circle-5(1), Hyderabad and reply/undertakings of the Petitioner Companies thereon, and the documents produced on record, we consider the Scheme of Arrangement for Amalgamation is fair and reasonable and not contrary to public policy and not violative of any provisions of law. All the statutory compliances have been made under Sections 230 to 232 of the Companies Act, 2013.

ORDER

22. After hearing the Learned Counsel for the Petitioner Companies and after considering the material on record, the following order is passed by this Adjudicating Authority:
- i. The Composite Scheme of Arrangement for Amalgamation (Page Nos.307-335) of the Petition filed by the Petitioner Companies is

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hereby sanctioned with appointed date as 01.04.2024 shall be binding on all the equity shareholders, creditors, employees, concerned statutory and regulatory authorities and all other stakeholders of the Petitioner Companies.

- ii. While approving the Scheme, we make it clear that this order should not be construed as an order in anyway granting exemption from payment of stamp duty, taxes or any other charges, if any, payable, in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law.
- iii. The whole of the assets, property, rights and Liabilities of the Transferor Company be transferred to Transferee Company without the requirement of any further act or deed to the Petitioner/Transferee Company.
- iv. We direct the Petitioner Companies to comply with all the observations pointed out by the Regional Director, Official Liquidator and Assistant Commissioner of Income Tax -5(1), Hyderabad, if any.
- v. We direct the Petitioner Companies to preserve the books of accounts and papers and records and the same shall not be disposed of without the prior permission of the Central Government in terms of the provisions of Section 239 of the Companies Act, 2013.
- vi. We direct the Petitioner Companies to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme, the Petitioner Companies shall not be absolved from any of its statutory liabilities, in any manner.
- vii. We direct the Petitioner Companies involved in the Scheme, to comply with Rule 17(2) of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2013. The Petitioner Companies within 30 days after the date of receipt of certified copy of the order, shall cause certified copy to be delivered in the Form INC-28 to the Registrar of Companies concerned for registration and on such certified copy being delivered, Registrar of Companies concerned shall take all necessary consequential action in respect of the Petitioner Companies.

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- viii. The Petitioner Companies are further directed to take all consequential and statutory steps required in pursuance of the approved Scheme of Amalgamation under the provisions of the Companies Act, 2013 and submit necessary compliance and undertaking relating to the objections raised by the Regional Director (SER), MCA, Government of India, Hyderabad and Official Liquidator, Hyderabad.
- ix. All the legal proceedings pending by/or against the Transferor Company shall be continued by/or against the Transferee Company.
- x. In case of any adverse finding or tax implications arising in future on approval of the Scheme is subject to final decision of the Tax Authorities concerned and the decision of the Tax Authorities concerned shall be binding on the Petitioner Companies.
- xi. The Transferee Company is directed to strictly comply with the Accounting Treatment Standards prescribed under Section 133 of the Companies Act, 2013.
- xii. The sanction of the Scheme by this Adjudicating Authority shall not forbid the Revenue Authority from taking appropriate recourse for recovering the existing and previous tax liabilities of the Transferor Company and Transferee Company.
- xiii. The Petitioner Companies shall until the completion of the Scheme of Arrangement for Amalgamation, file a statement in such form and within such time as prescribed with the Registrar every year duly certified by the Chartered Accountant or a Cost Accountant or a Company Secretary to the effect that the Scheme of Arrangement for Amalgamation is being complied in accordance with the orders of this Tribunal as required under Section 232(7) of the Companies Act, 2013.
- xiv. All concerned shall act on a copy of this order along with Scheme duly authenticated by the Deputy/Assistant Registrar of this Adjudicating Authority.
- xv. Any person shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.

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Accordingly, the Company Petition bearing CP(CAA) No. 40/230/HDB/2025 is allowed and stands disposed of.

**Sd/-
(Sanjay Puri)
Member (Technical)**

**Sd/-
(Rajeev Bhardwaj)
Member (Judicial)**

Apoorva