

March 28, 2025

To,

The Manager,  
The Department of Corporate Services  
BSE Limited  
PJ Towers  
Dalal Street, Mumbai – 400001  
**Scrp code: 540775**

The Manager,  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East), Mumbai – 400051  
**Symbol: KHADIM**

Dear Sir / Madam,

**Ref: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”)**

**Sub: Order dated March 27, 2025 passed by the Hon’ble National Company Law Tribunal, Kolkata Bench sanctioning the Scheme of Arrangement between Khadim India Limited and KSR Footwear Limited and their respective shareholders and creditors**

Further to our letter dated November 15, 2024 and pursuant to Regulation 30 of the SEBI (Listing Regulations, we write to inform you that the Scheme of Arrangement between Khadim India Limited (“Demerged Company”) and KSR Footwear Limited (“Resulting Company”) and their respective shareholders and creditors under Sections 230 to 232 read with the other applicable provisions of the Companies Act, 2013 and relevant rules made thereunder (“the Scheme”) has been sanctioned by the Hon’ble National Company Law Tribunal, Kolkata Bench (“Hon’ble NCLT”) vide Order dated March 27, 2025 (uploaded on the website of the Hon’ble NCLT on date).

A copy of the aforesaid Order, as downloaded from the website of the Hon’ble NCLT, is enclosed herewith.

The Company will advise the Effective Date to the Stock Exchanges in due course.

Thanking you,

Yours faithfully,

For **Khadim India Limited**

**Group Company Secretary & Head – Legal**  
ICSI Membership No.: A21358

Encl.: as above



frontoffice@khadims.com



033-4009 0501



033-4009 0500

www.khadims.com

**KHADIM INDIA LIMITED**

CIN : L19129WB1981PLC034337

REGISTERED OFFICE : 7TH FLOOR, TOWER C, DLF IT PARK, 08 MAJOR ARTERIAL ROAD, BLOCK AF, NEW TOWN (RAJARHAT), KOLKATA - 700 156  
CITY OFFICE : 7A, LINDSAY STREET, KOLKATA - 700 087



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT-II  
KOLKATA**

**C.P (CAA) No. 182/KB/2024  
CONNECTED WITH  
C.A (CAA) No. 120/KB/2024**

***In the Matter of:***

***A Scheme of Amalgamation (Final Motion)***

**KHADIM INDIA LIMITED**, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at having its Registered Office at 7th Floor, Tower C, DLF IT Park, 08 Major Arterial Road, Block-AF, New Town (Rajarhat), Kolkata - 700156, CIN L19129WB1981PLC034337 within the aforesaid jurisdiction

... Demerged Company / Petitioner Company No. 1

*And*

**KSR FOOTWEAR LIMITED**, a company incorporated under the provisions of the Companies Act, 2013, having its Registered Office at 4A, 4th Floor, Kalyani Complex, P-22, Block - A, Bangur Avenue, North 24 Parganas - 700055, CIN U46413WB2023PLC264443 within the aforesaid jurisdiction.

... Resulting Company / Petitioner Company No. 2

**Date of Pronouncement: 27/03/2026**

***Coram:***

**Smt. Bidisha Banerjee**

**: Hon'ble Member (Judicial)**

**Smt. Madhu Sinha**

**: Hon'ble Member (Technical)**

***Appearances:***

**Mr. Kovid Mukherjee, PCS: For Petitioner Companies**

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CONNECTED WITH  
Company Application (CAA) No. 120/KB/2024

**ORDER**

***As Per: Bidisha Banerjee, Member (Judicial)***

1. The instant Company Petition has been filed under Section 230(6) read with Section 232(3) of the Companies Act, 2013 (**“Act”**) for sanction and confirmation of the Scheme of Arrangement amongst KHADIM INDIA LIMITED (hereinafter referred to as the Petitioner Company No. 1 / **“Demerged Company”**) and KSR FOOTWEAR LIMITED (hereinafter referred to as the Petitioner Company No. 2 / **“Resulting Company”**) and their respective shareholders, whereby and whereunder the Distribution Business (**“Demerged Undertaking”**) of the Demerged Company is proposed to be transferred to and vested in the Resulting Company in the manner and on the terms and conditions as fully stated in the said Scheme of Arrangement (herein referred to as **“Scheme”**) from the Appointed Date. A copy of the said Scheme is annexed to the Company Petition as – **Exhibit – A.**
2. The Petition has now come up for final hearing. Ld. Authorized Representative for the Petitioner Companies submit as follows:-
  - a) The Board of Directors of the Petitioner Companies have at their respective meeting held on **29<sup>th</sup> September, 2023** have passed resolution adopting the proposed Scheme of Arrangement. A copy of the Resolution passed by the Board of Directors of the Petitioner Companies are collectively annexed to the Company Petition as – **Exhibit – H.**

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b) The Learned Counsel for the Petitioner Companies submits that the rationale mentioned in the Scheme is as under:-

*“The Demerged Company has 2 (two) distinct businesses viz. (i) Retail Business and (ii) Distribution Business. The retail business operates through 848 retail stores (as on June 30, 2023) and caters to the middle and upper middle-income consumers, while the distribution business operates through a wide network of 732 distributors (as on June 30, 2023) selling to multi-brand-outlets across India and caters to lower and middle-income consumers. The transfer and vesting of the Demerged Undertaking (defined hereinafter) comprising of Distribution Business into the Resulting Company pursuant to this Scheme shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:*

- (i) The Demerged Undertaking and the Remaining Business (defined hereinafter) address different market segments with divergic dynamics in terms of business strategy, customer set and distinct capital requirements. The transfer of the Demerged Undertaking into the Resulting Company will enable both the Demerged and Resulting Company to focus on their activities in the respective segments. This would help to improve their competitiveness, operational efficiency, agility and strengthen their position in relevant markets.*
- (ii) The nature of risk, competition, challenges, opportunities,*

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*market segment, target customer and business methods for the Distribution Business (as defined hereinafter) is separate and distinct from the Remaining Business (as defined hereinafter) carried out by the Demerged company*

- (iii) *The segregation of the business vertical shall enable them to move forward independently, with specialization building on their respective capabilities. It will also help to channelize resources required for all the businesses to focus on the growing businesses and attracting right talent and providing enhanced growth opportunities to existing talent in line with a sharper strategic focus on each business segment under separate entities.*
- (iv) *The Scheme will also enable the Demerged Company and the Resulting Company to focus and enhance their respective management structure ensuring better and more efficient management control.*
- (v) *Bifurcation of these businesses will enable unlocking value of each vertical thereby paving way for focused growth with a view to create significant stakeholder value, will attract distinct investor base and at the same time allow investors to allocate their portfolio into separate entities, focused on the distinct entities. Further, it will enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.*

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(vi) *Thus, the demerger would help in achieving the desired operating structure and shall inter alia have following benefits:*

- *Create sector focused companies;*
- *Attract business specific investors;*
- *Streamline the management structure;*
- *Unlock value for shareholders;*
- *Ring-fence businesses from each other;*
- *Better risk management; and*
- *Better Management Bandwidth utilization”*

c) The shareholding pattern of the Demerged Company and the list of shareholders of the Resultant Company as on 31<sup>st</sup> March, 2024, duly certified by the Chartered Accountant, are collectively annexed to the Company Petition as – **Exhibit – O**.

d) The list of Secured Creditors and Unsecured Creditors of the Demerged Company as on 1st March, 2024 and of Resulting Company as on 31st March, 2024 duly certified by the Chartered Accountant are all collectively annexed to the Company Petition as – **Exhibit – N**.

e) The statutory auditors of the Petitioner Companies have confirmed that the Accounting Treatment proposed in the Scheme of Arrangement is in conformity with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 and Rules made there under. A copy of the said Certificate issued by Statutory Auditor of the Petitioner

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Companies are annexed to the Company Petition marked –  
**Exhibit – I.**

- f) There are no proceedings pending under Sections 210 to 227 of the Act against the Petitioners.
  - g) The shares of the Demerged Company are listed with National Stock Exchange of India Limited and BSE Limited. The Resultant Company is wholly owned subsidiary of the Demerged Company.
  - h) The Demerged Company had filed the Scheme with the Stock Exchanges in terms of the SEBI Master Circular No. SEBI / HO / CFD / POD-2 / P / CIR / 2023 / 93 dated June 20, 2023 (“**SEBI Scheme Circular**”) for their approval. NSE and BSE by their respective Observation Letters dated 30<sup>th</sup> April, 2024 have given their no-objection to the Scheme. A copy of the said Observation Letters are annexed to the Company Petition as – **Exhibit – K.**
3. The classes / status of shareholders and creditors of the Petitioner Companies are as follows:
- a) Demerged Company: Only one class of shareholders, viz. Equity Shareholders and two classes of creditors, viz. Secured Creditors and Unsecured Creditors.
  - b) Resulting Company: Only one class of shareholders, viz Equity Shareholders and one class of creditors, viz Unsecured Creditors. The Resulting Company does not have any Secured Creditors.

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4. It is submitted by Ld. Authorized Representative appearing for the Petitioner Companies that by an order dated 18<sup>th</sup> June, 2024, in Company Application No. C.A (CAA) No. 120/KB/2024, this Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1) of the Act:

**I. Meetings dispensed:**

- a) **Meeting of the Equity Shareholders of the Resulting Company** was dispensed with under Section 230(1) read with Section 232(1) of the Act in view of the consents of 100% shareholders provided in writing to the proposed Scheme of Arrangement by all the Equity Shareholders of the Resulting Company by way of affidavits.
  
- b) **Meeting of the Unsecured Creditors of the Resulting Company** was dispensed with under Section 230(1) read with Section 232(1) of the Act in view of the consents provided in writing in 100% to the proposed Scheme of Arrangement by all the Unsecured Creditors of the Resulting Company by way of affidavits.
  
- c) **Meeting of the Secured Creditors of the Demerged Company** was dispensed with under Section 230(1) read with Section 232(1) of the Act in view of the consents provided in writing in 100% to the proposed Scheme of Arrangement by all the Secured Creditors

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of the Demerged Company, with a statement that the Secured Creditors of the Demerged Company will in no way be affected by the proposed Scheme of Arrangement nor is there any compromise or arrangement envisaged in the Scheme with the Secured Creditors of the Demerged Company, further that the Scheme does not contemplate any variation in the rights of the Secured Creditors of the Demerged Company in any manner whatsoever and that upon the Scheme becoming effective, the Demerged Company shall continue with its existence and shall accordingly continue to meet the liabilities of its creditors as they arise in the normal course of business.

- d) **Meetings of the Unsecured Creditors of the Demerged Company** was dispensed with under Section 230(1)(a) read with Section 232(1) of the Act. We have perused the Statements of pre- Scheme and post-Scheme net worth of the Demerged Company as on 30th June, 2023, certified by Chartered Accountants, are annexed as **Exhibit T** of the application. It is evident that the net worth of Demerged Company pre and post Scheme as at 30th June, 2023 was Rs. 2027.92 Million and Rs. 787.80 Million respectively. Hence, in terms of law laid down in the case laws, we are of the considered opinion that as the net worth of demerged Company is highly positive, thus, the proposed scheme of arrangement by way of demerger does not affect the rights of all

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the stakeholders of the Demerged Company and there is no dilution in the Shareholding in the Demerged Company. Hence, there is no requirement of convening meeting of the Unsecured Creditors of the Demerged Company as there no compromise or arrangement with them in terms of the Scheme is required and subsequently, and their rights are not affected under Section 230(1)(a) read with Section 232(1) of the Act.

**II. No requirement of Meetings**

a) The Resulting Company has NIL Secured Creditors, verified by Chartered Accountant certificate, the requirement of convening and holding separate meetings of the Secured Creditors of the Resulting Company does not arise.

**III. Meetings to be held with Date and Time**

**A meeting of the Shareholders of the Demerged Company** was be convened and held at **10:30 a.m. on 12 August 2024 through VC / OAVM** in accordance with the Act and the framework for holding meetings as prescribed in the Virtual Meeting Circulars for the purpose of considering.

**IV. Chairperson**

**Adv Madhuja Barman** was appointed as the Chairperson of the meeting to be held. The Chairperson's Report affirmed on 27th August, 2024 has also been filed with the Registrar, a copy of which is annexed to the Company Petition as **Exhibit – Q**.

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**V. Scrutinizer:**

**Mr. M.R Goenka** was appointed as the Scrutinizer of the meeting to be held, as aforesaid. The Scrutinizer's Report affirmed on 27th August, 2024 has also been filed with the Registrar, a copy of Scrutinizer's Report is annexed to the Company Petition as **Exhibit - Q**.

5. In compliance with Section 230(5) of the Companies Act, 2013 and the NCLT order dated 18<sup>th</sup> June, 2024, the Demerged Company served, a copy of the notice of petition (Form CAA 3) together with a copy of the Notice for convening meeting of the Equity Shareholders of the Demerged Company along with the Scheme, Explanatory Statement under provisions of the Act and all documents accompanying, upon the Regulatory Authorities viz Central Government through Regional Director Eastern Region, Registrar of Companies, West Bengal, National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE"), the Securities and Exchange Board of India ("SEBI") and Income tax Department having jurisdiction over the respective Petitioners, by email dated 10<sup>th</sup> July, 2024, followed by hard copies via speed post / hand delivery on 11<sup>th</sup> July, 2024. Further, the Resultant Company had also via email dated 10<sup>th</sup> July, 2024 served, a copy of the aforesaid documents to the concerned Income tax Department, followed by hard copy via speed post on 11<sup>th</sup> July, 2024. Affidavit proving service, as aforesaid, has been filed by the Petitioners and uploaded on the NCLT portal on 30th July, 2024 and is annexed to the Company Petition being **Exhibit - R**.

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6. Consequently, the Petitioner Companies presented the instant petition for sanction of the Scheme. By an order dated 16<sup>th</sup> October, 2024 the instant petition was admitted by this Tribunal and fixed for hearing on 29<sup>th</sup> November, 2024 upon issuance of notices to the Statutory / Sectoral Authorities and advertisement of date of hearing. In compliance with the said order dated 16<sup>th</sup> October, 2024, the Petitioner Companies have duly served such notices on the Regulatory Authorities viz Central Government through Regional Director Eastern Region, Registrar of Companies, West Bengal, National Stock Exchange of India Limited (“NSE”), BSE Limited (“BSE”), the Securities and Exchange Board of India (“SEBI”) and Income tax Department having jurisdiction over the respective Petitioners, by email dated 30<sup>th</sup> October, 2024 and by delivery of hard copies via Speed Post on 4<sup>th</sup> November, 2024 respectively and obtained the acknowledgement receipts for the same. The Petitioner Companies have also published advertisements in “The Statesman”, Kolkata and “Dainik Statesman”, Kolkata in their issue dated 15<sup>th</sup> November, 2024. An affidavit of compliance duly affirmed has also been filed on 26<sup>th</sup> November, 2024 in respect of compliance of all directions contained in the said order dated 16<sup>th</sup> October, 2024.
7. All statutory formalities requisite for obtaining sanction of the Scheme have been duly complied with by the Petitioner Companies. The Scheme has been made bonafide and is in the interest of all concerned.
8. Pursuant to the said advertisements and notices, the Regional

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Director, Ministry of Corporate Affairs, Kolkata (“RD”), has filed his representation before this Tribunal by an affidavit dated 27<sup>th</sup> November, 2024 (“RD Affidavit”) which has been dealt with by the Petitioner Companies by a supplementary affidavit dated 20<sup>th</sup> December, 2024 (“Rejoinder”). The observations of the RD and responses of the Petitioner Companies are summarized as under:-

**Paragraph No. 2(a) of the 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 Amalgamation. Further, the Demerged Company has filed its Financial Statements for the financial year ended 31/03/2024 and Annual Returns for the financial year ended 31/03/2023. The Resulting Company was incorporated on 22/08/2023. Hon’ble Tribunal may direct the Petitioner Companies to file their pending statutory documents in respect of the financial year ended 31/03/2024 immediately, if not already filed. Further, in the said report, the ROC,WB stated that one Case no. C/9985/2014 under section 205C r.w. 629A of Companies Act, 1956 is pending against the Demerged Company. Copy of the said report of ROC,WB marked as Annexure-I is enclosed herewith for perusal and ready reference.”*

**Paragraph No.4 (a) of Rejoinder dated 20<sup>th</sup> December, 2024**

*With regard to paragraph 2(a) of the Affidavit, we say that the Petitioner Companies have already filed the statutory documents within due date. The Copy of forms and paid challan are attached*

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*herewith as per Annexure. However, with reference to one pending case vide case No. C/9985/2014 under section 205C read with 629A of the Companies Act, 1956 against the Demerged Company, we say that this is a Scheme of Arrangement (hereinafter referred to as “Scheme”) where the Demerged Undertaking of the Demerged Company will be transferred to the Resulting Company. After the approval of the Scheme, the Petitioner Companies are still active and the Demerged Company undertakes that they shall represent before the appropriate authorities till the conclusion of the case and submit all necessary documents as and when required.*

**Paragraph No. 2(b) of the RD Affidavit**

*“That it is submitted that the Demerged Company i.e. Khadim India Limited is listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited. The NSE vide its letter no. Ref. NSE/LIST/38097 dated 30/04/2024 issued its ‘Observation Letter’ and the BSE Limited vide its letter no. DCS/AMAL/TL/IP/3159/2024- 24 dated 30/04/2024 issued its ‘No Adverse Observations’ to the proposed Scheme. The validity of the said “Observation Letter” shall be six months from the date of issuance of above letter. Further, as per Scheme, the Resulting Company, KSR Footwear Limited is a wholly owned subsidiary of the Demerged Company, Khadim India Limited. Copies of such observation letters as issued by the NSE and the BSE and collectively marked as Annexure-II is enclosed herewith for perusal and ready reference.”*

**Paragraph No.4(b) of Rejoinder dated 20<sup>th</sup> December, 2024**

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*With regard to paragraph 2(b) of the Affidavit we say that the “Observation letters” issued by the National Stock Exchange of India Limited (“NSE”) and the BSE Limited (“BSE”) dated 30<sup>th</sup> April, 2024 has validity of six months from the date of issuance of the letter within which the Scheme shall be submitted before the Hon’ble Tribunal. The Petitioner Companies have filed the Scheme before the Hon’ble Tribunal on May 17, 2024. Therefore, the Petitioner Companies have duly filed the Scheme before the Hon’ble Tribunal within the allowed timeline.*

**Paragraph No. 2(c) of the RD Affidavit**

*“It is further submitted that since the Demerged Company is a listed company and the transfer by way of demerger of the Demerged Undertaking in the Demerged Company to the Resulting company on a going concern basis and consequent issue of New equity shares by the Resulting Company to the Shareholders of the Demerged Company, the Shares of the Resulting Company is required to be listed on the Stock Exchanges in terms of the compliances with the provision of section 232(3)(h) of the Companies, Act, 2013 subject to approval and relevant compliances of concerned Stock Exchanges/SEBI. The Petitioners are required to undertake through appropriate affirmation in the matter.”*

**Paragraph No.4(c) of Rejoinder dated 20<sup>th</sup> December, 2024**

*With regard to paragraph 2(c) of the Affidavit we say that the Petitioner Companies undertake that upon the Scheme being sanctioned by the Hon’ble Tribunal and issue of new equity shares to the shareholders of the Demerged Company by the Resulting Company, the shares of the Resulting Company will be listed on*

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*the Stock Exchanges in compliance with the provision of section 232(3)(h) of the Companies, Act, 2013 and upon receiving of appropriate approvals from concerned Stock Exchanges/SEBI.*

**Paragraph No. 2(d) of the RD Affidavit**

*“In clause 1.3 of Part-A under ‘Definitions’, the “Appointed Date” means the same date as the ‘Effective Date’ or such other date as may be mutually agreed by the Companies. But in clause 1.8 of part-A of the said Scheme, the “Effective Date” means the date which will be the first day of the month following the month in which parties mutually acknowledge in writing that all the conditions referred to in clause 25.1 of the Scheme have occurred or have been fulfilled, obtained or waived as applicable in accordance with this Scheme. Further, references in this Scheme to the “Date of coming into effect of this Scheme” or “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean the Effective Date. Therefore, the proposed Scheme does not clearly indicate an Appointed Date as mandated in section 232(6) of the Companies Act, 2013 read with General Circular No. 9/2019 dated 21/08/2019. Hon’ble Tribunal may direct the Petitioner Companies to clarify in the matter.”*

**Paragraph No.4(d) of Rejoinder dated 20<sup>th</sup> December, 2024**

With regard to paragraph 2(d) of the Affidavit we say that as per MCA General Circular No. 9/2019 dated 21/08/2019, paragraph 6(a) :

*“The provision of section 232(6) of the Act enables the companies in question to choose and state in the scheme an 'appointed date'. This date may be a specific calendar date or may be tied to the*

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*occurrence of an event such as grant of license by a competent authority or fulfilment of any preconditions agreed upon by the parties, or meeting any other requirement as agreed upon between the parties, etc., which are relevant to the scheme.”*

Accordingly, in the present case, since the Effective Date is tied to the satisfactions of conditions as mentioned in clause 25.1 of the Scheme of Arrangement, the effective date may be same as the appointed date. Further, the Hon’ble Tribunal via order no. C.P. (CAA) NO.140/KB/2024 Connected with C.A. (CAA) NO.56/KB/2024 dated 4<sup>th</sup> October, 2024 [**In re: ITC limited & Ors**] approved the scheme of arrangement wherein similar appointed date was mentioned.

**Paragraph No. 2(e) of the RD Affidavit**

*“The Petitioner Companies should be directed to 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.4(e) of Rejoinder dated 20<sup>th</sup> December, 2024**

*With regard to paragraph 2(e) of the Affidavit we say that the schedule of assets of the Resulting Company which will be forming part of the certified copy of order pronounced by this Hon’ble Tribunal is attached herewith as per Annexure.*

**Paragraph No 2(f) of the RD Affidavit**

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

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**Paragraph No.4(f) of Rejoinder dated 20<sup>th</sup> December, 2024**

*With regard to paragraph 2(f) of the Affidavit we say that the Demerged Company is not being dissolved herein as this is a case of demerger and not amalgamation and hence Section 232(3)(i) of the Companies Act, 2013 (“Act”) is not applicable.*

**Paragraph No 2(g) of the RD Affidavit**

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

**Paragraph No.4(g) of Rejoinder dated 20<sup>th</sup> December, 2024**

*With regard to paragraph 2(g) of the Affidavit we say that the Petitioner Companies undertake that they shall pay applicable stamp duty on the transfer of the immovable properties, if any.*

**Paragraph No 2(h) of the 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.4(h) of Rejoinder dated 20<sup>th</sup> December, 2024**

*With regard to paragraph 2(h) of the Affidavit we say on behalf of both the Petitioner Companies that the Scheme filed with the Company Application and Company Petition are same and there is no discrepancy or change is made in the Scheme.*

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**Paragraph No 2(i) of the 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 18/07/2024 for their views/observation in the matter. No such views/observation in the matter from the Income Tax Department has been received yet. Hon’ble Tribunal may peruse the same and issue order as deemed fit and proper.”*


**Paragraph No.4(i) of Rejoinder dated 20<sup>th</sup> December, 2024**

*With regard to paragraph 2(i) of the Affidavit we say that the same are matters of record*

9. Heard submissions made by the Ld Authorised Representative appearing for the Petitioner Companies and the Joint Director in the Office of R. D. (E. R.), MCA, Kolkata. We are satisfied with explanations given by the Petitioners. The RD has no objection if the scheme is sanctioned. 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 mentioned in paragraph 1 of this Petition, being Annexure “A” hereto, is hereby sanctioned by this Tribunal to be binding with effect from the Appointed Date (as defined in the Scheme) on the Demerged Company and the Resulting Company, their respective shareholders and all concerned;

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- b) all the property, rights and powers (including permits, licenses, approvals, advantages, easements, etc.) of the Demerged Company relating to the Demerged Undertaking, 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, subject to and in terms of the Scheme. Accordingly, the same shall, pursuant to Section 232(4) of the Act be transferred to and vested in the Resulting Company, for all the estate and interest of the Demerged Company therein subject to all charges now affecting the same, as provided in the said Scheme;
- c) all the debts, liabilities, duties and obligations of the Demerged Company relating to the Demerged Undertaking 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 Act be transferred to and become the debts, liabilities, duties and obligations of the Resulting Company, subject to and as provided in the said Scheme;
- d) the employees of the Demerged Company who are engaged in or relate to the Demerged Undertaking shall be engaged by the Resulting Company, subject to and in terms of the Scheme;
- e) all suits, appeals, legal or other proceedings of whatever nature, by or against the Demerged Company in respect of the Demerged Undertaking be continued by or against the Resulting Company subject to and in terms of the Scheme;

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- f) the Resulting Company to issue and allot to the shareholders of the Demerged Company, the shares in the Resulting Company, to which they are entitled in terms of the said Scheme, without further application;
  - g) all other matters covered by the Scheme shall take effect, with effect from the Appointed Date (as defined in the Scheme), subject to and in terms of the Scheme;
  - h) the Demerged Company and the Resulting Company shall within thirty days of the date of the receipt of the certified copy of this order, cause a certified copy thereof to be delivered, electronically in E-form INC 28, to the Registrar of Companies for registration;
  - i) Leave is hereby granted to the Petitioner Companies to file the Schedule of Assets of the Demerged Undertaking of the Demerged Company in the form as prescribed in the Schedule to Form No. CAA 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within four weeks from the date of receipt of copy of the Order to be made herein;
  - j) Liberty is reserved to the Demerged Company and the Resulting Company to apply to the Tribunal for any directions that may be necessary for the purpose of carrying out the Scheme.
10. All concerned regulatory authorities to act on a copy of this Order along with Scheme duly certified by the National Company

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Law Tribunal, Kolkata Bench.

11. Hence, **C.P. (CAA) No. 182/KB/2024** connected with **C.A. (CAA) No. 120/KB/2024** is **disposed of** accordingly.

12. Certified copy of the order may be issued upon compliance of all requisite formalities.

**Madhu Sinha**  
**Member (Technical)**

**Bidisha Banerjee**  
**Member (Judicial)**

**Order Signed on this 27<sup>th</sup> day of March, 2025**

NKS(LRA)