IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH-I

C.A.(CAA) NO. 160 (MB)/2026

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

AND

*In the matter of Scheme of Arrangement (Demerger) between **EFC Limited ("Demerged Company" or "First Applicant Company")** and **EFC (I) Limited ("Resulting Company" or "Second Applicant Company")** and their respective shareholders ('Scheme')*

In the matter of

EFC Limited

CIN: U70200PN2014PLC150686

....First Applicant Company / Demerged Company

and

EFC (I) Limited

CIN: L74110PNl984PLC216407

....Second Applicant Company / Resulting Company

[collectively referred to as the "Applicant Companies"]

Order pronounced on 21.09.2026

Coram:

Prabhat Kumar	***Sushil Mahadeorao Kochey***
Member (Technical)	***Member (Judicial)***

Appearances:

For the Applicant Companies	Adv. Tanaya Sethi.

ORDER

1. The Applicant Companies have filed a Joint Company Application seeking directions from this Tribunal in the **Scheme of Arrangement (Demerger)** between **EFC Limited ('First Applicant Company/ Demerged Company')** and **EFC (I) Limited ("Second Applicant Company / Resulting Company ")** and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 ('Scheme') read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 praying for following reliefs:

   i. Dispensation of the meeting of the Equity Shareholders of the First Applicant Company on the basis of the consent affidavits received from all its Equity Shareholders;

   ii. Dispensation of the meetings of the Secured Creditors, Unsecured Creditors and CCD holder of the First Applicant Company;

   iii. Dispensation of the meetings of the Shareholders and

Secured and Unsecured Creditors of the Second Applicant Company;

iv. Directions to the Applicant Companies to serve notices under Section 230(5) of the Act read with Rule 8 of the Rules upon the concerned statutory authorities.

v. To take on record the filing of the Scheme with BSE and NSE; and

vi. Liberty to the Applicant Companies to apply for such other reliefs as this Tribunal may deem fit.

2. It is submitted that the details of the Applicant Companies are as under:

a. **EFC Limited ("EFC" or "First Applicant Company" or "Demerged Company")**, bearing **CIN U70200PN2014PLC150686**, was incorporated on **19.02.2014** under the provisions of the Companies Act, 1956 as a public limited company under the name and style of EFC Land Development and Infrastructure Limited. Its name was subsequently changed to EFC Limited pursuant to a fresh Certificate of Incorporation dated 24.03.2017 issued by the Registrar of Companies, Pune. Its registered office is situated at Unit No. 1, 2, 3 and 4, 6th Floor, VB Capitol, S. No. 209(P), CTS Pune, Maharashtra, India – 411007. The First Applicant Company operates in the managed workspace sector and provides fully serviced office environments across owned or leased commercial properties, along with facility management, infrastructure support and administrative services.

b. **EFC (I) Limited ("EFCIL" or "Second Applicant Company" or "Resulting Company")**, bearing **CIN**

L74110PN1984PLC216407, was originally incorporated on 07.02.1984 under the provisions of the Companies Act, 1956 as a private limited company under the name and style of Amani Trading and Exports Private Limited. Its name was subsequently changed to EFC (I) Limited pursuant to a fresh Certificate of Incorporation dated 25.07.2022 issued by the Registrar of Companies, Ahmedabad. Its registered office was thereafter shifted to its present address at 6th Floor, VB Capitol Building, Range Hill Road, Bhoslenagar, Shivajinagar, Pune – 411007, Maharashtra, India, pursuant to a Certificate of Incorporation dated 25.11.2022 issued by the Registrar of Companies, Pune. The Second Applicant Company operates in the managed workspace sector, providing fully serviced office environments through leased commercial properties, and also provides turnkey commercial design and build solutions.

3. The First Applicant Company is a wholly owned subsidiary of the Second Applicant Company.

4. The Applicant Companies have approved the Scheme of Arrangement at their respective meetings of the Board of Directors held on 29.07.2026, whereby an undertaking of First Applicant Company is proposed to be hived off and merged with Second Applicant Company. The “Appointed Date” for the purpose of the Scheme means 01.01.2026.

5. Overview of the Scheme:

The Scheme is divided into the following parts:

Part A ***:*** *Dealing with definitions of the terms used in* *this Scheme and the Share Capital of the Demerged Company and the Resulting Company.*

Part B *: Dealing with the Demerger and vesting of the Demerged Undertaking into the Resulting Company.*

Part C : *Dealing with the Remaining Business of the Demerged Company.*

Part D : *Dealing with the general terms and conditions that would be applicable to the Scheme.*

6. *"Demerged Undertaking"* is defined to mean *the business undertaking of the Demerged Company viz asset light model operating through leased commercial premises to provide fully serviced premium managed office solutions to its customers. This undertaking is to be transferred to the Resulting Company on a going concern basis with effect from the Appointed Date, and comprises, inter a/ia, all assets, properties, liabilities, permits, licenses, registrations, approvals, contracts, and employees relating or pertaining to such sub-leasing business, and shall include, without limitation:*

   i. *All assets and properties, wherever situated, whether movable including leased premises, tangible or intangible, including all rights, title, interest and not limited to capital work-in progress, plant & machinery, leasehold improvements, advances, deposits, sundry debtors, inventories, cash and bank balances, bill of exchange, other fixed assets, trademarks, loans and tax related assets, including but not limited to service tax input credits, CENVAT credits, value added I sales tax, entry tax credits or set-*

offs, income tax holiday/ benefit/ losses I minimum alternate tax and other benefits or exemptions or privileges enjoyed, granted by any Appropriate Authority or by any other person, or availed by the Demerged Undertaking, tax credits including, but not limited to, credits in respect of income tax (including brought forward tax losses comprising of unabsorbed depreciation), minimum alternate tax, advance tax, tax deducted at source, goods and service tax credit, deductions and benefits under the relevant Law or any other taxation statute pertaining to the Demerged Undertaking

ii. *All liabilities, present and future (including contingent liabilities) including loans, debts, borrowings, current liabilities and provisions, duties and obligations pertaining to or related to the Demerged Undertaking, as may be determined by the Board of Directors of the Demerged Company;*

iii. *All movable properties, including plant and machinery (if any), equipment, furniture, fixtures, vehicles, leasehold assets, and all other corporeal and incorporeal, tangible or intangible, properties and assets of whatsoever nature, whether in possession, reversion, present, or contingent; including cash in hand, bank balances, bills of exchange, loans, advances, customer advances, inventories, stock-in-trade, and investments (including investments in partnership firms, limited liability partnerships, and companies viz EFC Tech ace Private Limited, Big Box Ventures Private Limited, Sprint Office Spaces LLP,* *M/s EFC Prime, M/s Sprint Workspace and M/s Monarch Workspace, other than those explicitly forming part of the Remaining Undertaking); security deposits, claims, powers, authorities, allotments, consents, permissions, and approvals; registrations, licenses, permits, and authorization; contracts, agreements, rent agreements, lease agreement, leave and license agreements, engagements, and arrangements; rights, credits, titles, interests, benefits, advantages, goodwill, and other intangibles; trademarks, trade names, labels, brands, patents, patent rights, copyrights, designs, know-how, domain names, and all applications, assignments, and grants in respect thereof, or any other industrial and intellectual property rights of any nature whatsoever; import quotas and other quota rights; rights to use and avail of telephones, digital and telecommunication facilities, connections, installations, equipment, utilities, electricity, and all other electronic or operational services; provisions, funds, and benefits of all agreements, deposits, advances, recoverables, and trade receivables, whether due from government, semi-government, local authorities, customers, contractors, or any other third parties; and all earnest monies, deposits, privileges, liberties, easements, exemptions, and benefits of whatsoever nature and wheresoever situated, belonging to, in the ownership, power, possession, or control of, or vested in, granted in favor of, or enjoyed by the Demerged Undertaking;*

iv. *All deposits and balances with Government and other authorities and bodies, including all tax balances*

(TDS and GST Credit)/ or any other balances with any tax authority or statutory body pertaining to the Demerged Undertaking, customers and other persons, earnest moneys and/ or security deposits paid or received by Demerged Company, directly or indirectly in connection with or in relation to the Demerged Undertaking;

v. *All books, records, licenses, permits, files, papers, directly or indirectly relating to the Demerged Undertaking;*

vi. *Any other asset/liabilities which is deemed /identified/ allocated pertaining to the Demerged Undertaking by the Board of Demerged Company but excluding any of the foregoing's relating to the Remaining Undertaking;*

vii. *All contracts, deeds, bonds, agreements, arrangements or other instruments of whatsoever nature pertaining to the Demerged Undertaking;*

viii. *All permanent employees employed by Demerged Company pertaining to Demerged Undertaking, as identified by the Board of Directors of Demerged Company, as on the Effective Date.*

Any question that may arise as to whether a specific asset or liability pertains or does not pertain to Demerged Undertaking or whether it arises out of the activities or operations of Demerged Undertaking shall be decided by mutual agreement between the Board of the Demerged Company and Resulting Company."

7. The authorized, issued, subscribed and paid-up share capital of EFC or Demerged Company as per audited financial statements as on 31.03.2026 is as under:

Particulars	**Amount in INR**
Authorized Capital	
4,50,000 Equity Shares of Rs. 10 each	45,00,000
3,55,000 Preference Shares of Rs. 100 each	3,55,00,000
Total	**4,00,00,000**
Issued, Subscribed and Paid-up capital	
62,500 Equity Share of Rs. 10 each fully paid up	6,25,000
Total	**6,25,000**

There is no change in the share capital structure of the Demerged Company subsequent to 31st March 2026 till the date of approval of this Scheme by the Board of Directors of the Demerged Company.

8. The authorized, issued, subscribed and paid-up share capital of EFCIL or Resulting Company as per audited financial statements as on 31" March 2026 is as under:

Particulars	**Amount (Rs.)**
Authorized Share Capital	
20,05,00,000 Equity Shares of Rs. 2 each	40,10,00,000
TOTAL	40,10,00,000

Issued, Subscribed and Paid-up Share Capital	
13,72,83,376 Equity Shares of Rs. 2 each fully paid up	27,45,66,752
TOTAL	**27,45,66,752**

Further, the Resulting Company has allotted 1,06,62,786 (One Crore Six Lakh Sixty-Two Thousand Seven Hundred and Eighty-Six) equity shares on May 25, 2026 pursuant to the rights issue. Accordingly, the authorized, issued, subscribed and paid-up share capital of EFCIL or Resulting Company as on 31" May 2026 is as under:

Particulars	**Amount in INR**
Authorized Capital	
20,05,00,000 Equity Shares of Rs. 2 each	40,10,00,000
Total	**40,10,00,000**
Issued, Subscribed and Paid-up capital	
14,79,46,162 Equity Shares of Rs. 2 each fully paid up	29,58,92,324
Total	**29,58,92,324**

There is no change in the share capital structure of Resulting Company subsequent to 31" May 2026 till the date of approval of this Scheme by the Board of Directors of the Resulting Company

9. Rationale of the Scheme reads as under:

The Demerged Company primarily provides managed office solutions through two distinct verticals:

i. Vertical 1 (the "Demerged Undertaking"): Asset light model operating through leased commercial premises to provide fully serviced premium managed office solutions.

ii. Vertical 2 (the "Remaining Undertaking"): Asset-intensive model operating through owned real estate assets to provide fully service premium managed office solutions.

After due consideration, the Board of Directors of the Demerged Company has proposed to undertake the separation of its asset-light managed office solutions business operated through leased commercial premises i.e. Vertical 1 (the "Demerged Undertaking") by way of this Scheme, which contemplates the demerger of the Demerged Undertaking into the Resulting Company. The Scheme is considered to be in the best interests of the Demerged Company, the Resulting Company and their respective shareholders, creditors, employees and other stakeholders for, inter alia, the following reasons:

i. the Demerger will result in the segregation of the asset-light managed office solutions business operated through leased commercial premises from the asset intensive managed office solutions business operated through owned real estate assets, thereby enabling the Demerged Company to focus on its asset-intensive managed office solutions business;

ii. *the Demerger will facilitate the creation of independent capital structures by retaining the borrowings and financing arrangements relating to asset acquisition with the Demerged Company while transferring the asset-light managed office solutions business together with its associated assets and liabilities to the Resulting Company;*

iii. *the Demerger will consolidate the asset-light managed office solutions business under the Resulting Company, enabling it to leverage its existing expertise and operational footprint in the asset-light managed office business and pursue future growth opportunities;*

iv. *the Demerger will optimise vendor and customer management processes, eliminate administrative redundancies and improve overall operational efficiencies;*

v. *the Demerger will enable each company to pursue its respective business objectives more effectively, while empowering the management of the Resulting Company to focus on and expand the asset-light managed office solutions business;*

vi. *and the Scheme is in the best interests of the Demerged Company, the Resulting Company and their shareholders, creditors, lenders, employees and other stakeholders, and is not expected to be prejudicial to the interests of any stakeholder or the public at large.*

Accordingly, the respective Boards of Directors of the Demerged Company and the Resulting Company have approved and adopted this Scheme of Arrangement pursuant *to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.*

10. The consideration for the Scheme is as follows:

    11.1. The entire issued, subscribed and paid-up share capital of the Demerged Company is held by the Resulting Company and its nominee(s). Upon the Scheme becoming effective, no shares of the Resulting Company shall be allotted in lieu of exchange of the holding of equity in the Demerged Company.

11. The Statutory Auditors of the First Applicant Company, **SKAND & Co**, and the statutory auditors of the Second Applicant Company, **Mehra Goel & Co. LLP**, have issued certificates dated **25.07.2026** and **29.07.2026** respectively with regards to the accounting treatment specified in the Scheme, certifying its compliance with the applicable Indian Accounting Standards prescribed under **Section 133 of the Companies Act, 2013** and other generally accepted accounting principles in India.
12. The Applicant Companies have furnished the following documents:

    a. Memo of Parties, Synopsis, List of Dates and Events, Notice of Admission, and Affidavits in support of Notice of Admission;

    b. Certificate of Incorporation, revised Certificate of Incorporation, Memorandum of Association and Articles of Association of the First Applicant Company;

    c. Audited Financial Statements of the First Applicant Company for the financial years ended 31st March 2024 and 31st March 2025, and Limited Review Financial

Statements as on 31st March 2026;

d. Management Certified Unaudited Financial Statements of the First Applicant Company as on 31st May 2026 and the certificate issued by the Independent Chartered Accountants certifying its net worth as on 30th June 2026;

e. Statement of assets and liabilities of the Demerged Undertaking of the First Applicant Company as on 31st December 2025 and the resolution of the Board of Directors of the First Applicant Company;

f. Certificate of Incorporation, revised Certificate of Incorporation, Memorandum of Association and Articles of Association of the Second Applicant Company;

g. Audited Financial Statements of the Second Applicant Company for the financial years ended 31st March 2024 and 31st March 2025, Independent Auditors' Report for the quarter and year ended 31st March 2026, and certificate issued by the Independent Chartered Accountants certifying its net worth as on 30th June 2026;

h. Copy of Scheme of Arrangement (Demerger)

i. Report of the Audit Committee and resolution of the Board of Directors of the Second Applicant Company approving the Scheme;

j. Management Certified List of Equity Shareholders of the First Applicant Company as on 31st May 2026, along with the certificate issued by the Independent Chartered Accountants certifying the same, and the collective Consent Affidavits of the Equity Shareholders of the First Applicant Company;

k. Management Certified Lists of Secured Creditors and Unsecured Creditors of the First Applicant Company as on 31st May 2026, along with the respective certificates issued by the Independent Chartered Accountants;

l. Management Certified List of Other Class of Creditors, viz. Compulsorily Convertible Debenture holders, of the First Applicant Company as on 31st May 2026, the corresponding certificate issued by the Independent Chartered Accountants, and the Consent Affidavit of the CCD holder;

m. Management Certified List of Equity Shareholders of the Second Applicant Company as on 31st May 2026, along with the certificate issued by the Independent Chartered Accountants certifying the same;

n. Management Certified Lists of Secured Creditors and Unsecured Creditors of the Second Applicant Company as on 31st May 2026, along with the respective certificates issued by the Independent Chartered Accountants;

o. Certificates of the Statutory Auditors of the First and Second Applicant Companies certifying that the accounting treatment proposed under Clause 12 of the Scheme is in compliance with the applicable Indian Accounting Standards;

p. Details of corporate, performance and bank guarantees given by the Second Applicant Company and lists of open charges of the First and Second Applicant Companies;

q. Communications with the Stock Exchanges under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and proof of filing of the Scheme with the Stock Exchanges;

13. The Applicant Companies submit the following:

    a. There are no ongoing adjudications / recovery proceedings against First Applicant Company and the Second Applicant Company.

    b. The list of pending litigations against First Applicant Company and Second Applicant Company are annexed and marked as Annexure KK and Annexure LL respectively.

    c. There are no ongoing adjudication, recovery proceedings, pending litigations, prosecution initiated and / or any other enforcement action against the Directors of the Applicant Companies.

    d. They have not taken any deposits as specified under Section 73 of the Companies Act, 2013.

    e. The provisions of the Competition Act, 2002 are not applicable in the present case.

    f. The Scheme is not prejudicial to the interest of the shareholders of any of the Applicant Companies, and the proposed Scheme will be beneficial to the Applicant Companies and their respective Shareholders and Creditors.

    g. The Applicant Companies are not Non-Banking Financial Company.

    h. The Directors of the Applicant Companies may be deemed to be concerned and/or interested in the Scheme to the extent of their shareholding in the Applicant Companies, or to the extent the said

Directors are common Directors in the Demerged Company and the Resulting Company, or to the extent the said Directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in the Demerged Company and the Resulting Company.

i. No investigation proceedings have been instituted and/or are pending against them under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013.

j. No winding-up petition has been filed or is pending against them.

14. The Applicant Companies have placed on record certificates dated 06.08.2026 issued by Mukesh M. Choksi & Co., Chartered Accountants, certifying the net worth of the First Applicant Company and the Second Applicant Company as on 30.06.2026 at Rs. 2,08,78,95,276/- (Indian Rupees Two Hundred and Eight Crore Seventy-Eight Lakh Ninety-Five Thousand Two Hundred and Seventy-Six Only) and Rs. 7,16,33,89,535/- (Indian Rupees Seven Hundred and Sixteen Crore Thirty-Three Lakh Eighty-Nine Thousand Five Hundred and Thirty-Five Only), respectively.

15. The status of Equity Shareholders, Secured and Unsecured Creditors and Other class of Creditors and the consent, wherever obtained is tabled below:

Company	Equity Share **holders**	**Consent**	**Secured Creditors**	**Consent**	**Compulsory Convertible Creditors (CCD)**	**Consent**	**Unsecured Creditors**	**Consent**
First Applicant Company	7	100 %	4 (Rs. 1,65,85,47,497/-)	-	1 (Rs 1,90,00,18,120/-)	100 %	907 (Rs. 2,81,60,59,595/-)	--
Second Applicant Company	25,859	--	1 (Rs.40,25,000/-)	-	N.A.	N.A.	312 (Rs. 1,11,81,72,512/-)	--

16. As regards the **Equity Shareholders of the First Applicant Company**, there are **7 (Seven) Equity Shareholders** as on 31.05.2026, including 6 (Six) nominee shareholders holding equity shares on behalf of the Second Applicant Company. The consent affidavits of all the Equity Shareholders of the First Applicant Company approving the Scheme have been placed on record. Accordingly, as the consent of all the Equity Shareholders has been obtained, representing 100% of the Equity Shareholders, the requirement of convening and holding **the meeting of the Equity Shareholders of the First Applicant Company is dispensed with**.

17. As regards the **Secured Creditors of the First Applicant Company**, there are **4 (Four) Secured Creditors** as on 31.05.2026, having an aggregate outstanding balance of INR 1,65,85,47,497/- (Indian Rupees One Hundred and Sixty-Five Crore Eighty-Five Lakh Forty-Seven Thousand Four Hundred and Ninety-Seven Only). It has been submitted that the **Secured Creditors of the First Applicant Company pertain to the Remaining Undertaking, which is not being**

transferred under the Scheme, and that their rights, interests and security/charge shall continue to remain unaffected, in the same manner, to the same extent and with the same priority as prior to the Scheme coming into effect. The Scheme does not seek to vary, modify, reduce or otherwise compromise the rights of the said Secured Creditors. Since the Scheme does not entail any compromise or arrangement with the Secured Creditors and their rights and security remain unaffected, the requirement of convening and holding their meeting is dispensed with.

18. As regards the **Unsecured Creditors of the First Applicant Company**, there are 907 (Nine Hundred and Seven) Unsecured Creditors as on 31.05.2026, having an aggregate outstanding balance of INR 2,81,60,59,595/- (Indian Rupees Two Hundred and Eighty-One Crore Sixty Lakh Fifty-Nine Thousand Five Hundred and Ninety-Five Only). It has been submitted that the **Scheme does not entail any compromise or arrangement** whatsoever with the Unsecured Creditors of the First Applicant Company. It has further been submitted that the outstanding liabilities pertaining to the Demerged Undertaking shall, upon the Scheme becoming effective, be discharged by the Second Applicant Company, which has adequate financial capacity to discharge the said liabilities in the ordinary course of business, without prejudice to the interests of the Unsecured Creditors. Accordingly, as the rights and interests of the Unsecured Creditors are not adversely affected and no compromise or reduction of their claims is contemplated under the Scheme, the requirement of convening and holding the meeting of the Unsecured Creditors of the First Applicant Company is **dispensed with** in view of decision in case of ***Reliance Industries Ltd. V.***

Registrar of Companies [Company Appeal (AT) No. 109 of 2023] dated 11th May 2023 wherein Hon'ble NCLAT, Principal Bench, New Delhi held that the transfer of demerged undertaking from the wholly owned subsidiary into the parent/ transferee company by way of demerger is akin to merger of wholly owned subsidiary with parent company & directed that convening and holding of meetings of Equity Shareholders, Secured and Unsecured Creditors of the Parent Company was dispensed with and further consent affidavits of 90% of the total value of shareholders and secured creditors and all unsecured creditors will not be necessary at this stage. In view of the aforesaid, the meetings of Equity Shareholders and Creditors of the Second Applicant Company i.e. Resulting Company are hereby dispensed with since the First Applicant Company is the wholly owned subsidiary of the Second Applicant Company.

19. As regards the **Other Class of Creditor, viz. the Compulsorily Convertible Debenture ("CCD")** holder of the First Applicant Company, there is 1 (One) CCD holder as on 31.05.2026, having an outstanding amount of INR 1,90,00,18,120/- (Indian Rupees One Hundred and Ninety Crore Eighteen Thousand One Hundred and Twenty Only). The said CCD holder has consented to and approved the Scheme and has waived its right to receive notice of the meeting of creditors. Accordingly, as the consent of the sole CCD holder has been obtained, the requirement of convening and holding the meeting of the **CCD holder of the First Applicant Company is dispensed with.**

20. As regards the Equity Shareholders of the Second Applicant Company, there are 25,859 equity shareholders holding

14,79,46,162 (Fourteen Crore Seventy-Nine Lakh Forty-Six Thousand One Hundred and Sixty-Two) equity shares outstanding as on 31.05.2026, of which 56.08% are held by the Promoter and Promoter Group and 43.92% are held by the general public. **The First Applicant Company is a wholly owned subsidiary of the Second Applicant Company** and **no new shares are proposed to be issued** pursuant to the Scheme. Consequently, there is no reorganization or alteration of the share capital of the Second Applicant Company and the rights of its shareholders remain unaffected. Since the Scheme does not alter or adversely affect the rights or interests of the Equity Shareholders of the Second Applicant Company, the requirement of convening and holding their meeting is dispensed with.

21. As regards the **Secured Creditor of the Second Applicant Company**, there is **1 (One) Secured Creditor** as on 31.05.2026, having an outstanding balance of INR 40,25,000/- (Indian Rupees Forty Lakh Twenty-Five Thousand Only). The Scheme does not involve any compromise, reduction or arrangement whatsoever with the Secured Creditor of the Second Applicant Company and its rights and interests remain fully protected and unaffected by the Scheme. Accordingly, as no alteration or compromise of the rights of the Secured Creditor is contemplated under the Scheme, the requirement of convening and holding the meeting of the Secured Creditor of the Second Applicant Company is dispensed with.

22. As regards the **Unsecured Creditors of the Second Applicant Company**, there are 312 (Three Hundred and Twelve) Unsecured Creditors as on 31.05.2026, having an

aggregate outstanding balance of INR 1,11,81,72,512/- (Indian Rupees One Hundred and Eleven Crore Eighty-One Lakh Seventy-Two Thousand Five Hundred and Twelve Only). The Scheme does not involve any compromise, reduction or arrangement whatsoever with the Unsecured Creditors of the Second Applicant Company and their rights and interests remain fully protected and unaffected by the Scheme. Accordingly, as the Scheme does not adversely affect or otherwise alter the rights of the Unsecured Creditors of the Second Applicant Company, the requirement of convening and holding their meeting is dispensed with.

23. Nonetheless the First Applicant Company shall issue notices by R.P.A.D or by Email or by speed post or by courier to its Creditors having outstanding of **INR 5,00,000 (Indian Rupees Five Lakh only)** or more. Further, the Second Applicant Company shall issue notices to all its equity shareholders and creditors, having outstanding of INR 50,00,000/- (Indian Fifty Lakh only) at their respective registered email IDs available with the Second Applicant Company, and to additionally publish the said notice on the official website of the Second Applicant Company.

24. The Applicant Companies are directed to serve notices along with a copy of the Scheme under the provisions of Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, upon;

    a. The Central Government through the office of Jurisdictional Proper Authority Regional Director (Western Region-II), Everest, 5th Floor, 100 Marine Drive, Mumbai- 400002;

b. The jurisdictional Registrar of Companies
c. The assessing officer within whose jurisdiction the Applicant Companies assessment under Income Tax Act are met;
d. The Nodal Authority in the Income Tax Department having jurisdiction over the Applicant Companies;
e. Concerned Jurisdictional GST Authority within whose jurisdiction the Applicant Companies having GSTIN: 27AADCE6220C2Z4 and GSTIN 27AAACA9727B2ZV are assessed to tax viz. CBIC, Zone - Pune, Commissionerate - Pune - II, Division - Division-III Deccan, Range - Range-II (Jurisdictional Office), Maharashtra, India;
f. BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') in so far as the Second Applicant Company/ Resulting Company;
g. Any other Sectoral/ Regulatory authority relevant to the Applicant Companies or their business.

25. The Notice(s), directed to be served in the present order, shall be served by Speed Post/ Courier or through email or through hand delivery along with copy of Scheme and state that "*If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme*". It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the notice.

26. The Applicant Companies will submit to the extent not forming part of the application–

i. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any.

ii. List of pending IBC cases, if any, along with all other litigation pending against the Applicant Companies having material impact on the proposed Scheme.

iii. The Applicant Companies shall submit details of all Letters of Credit sanctioned and utilized as well as Margin Money details; if any.

27. The Applicant Companies shall file an Affidavit of Service before this Tribunal evidencing service of notices upon the regulatory authorities as directed hereinabove and report to this Tribunal that the directions regarding issuance and service of notices have been duly complied with. The Applicant Companies shall file the Company Scheme Petition on or after compliance.

28. Ordered accordingly.

29. The Company Application **C.A.(CAA) NO.160/MB/2026** is **allowed** in the aforesaid term.

Sd/-	Sd/-
Prabhat Kumar	**Sushil Mahadeorao Kochey**
Member (Technical)	Member (Judicial)

AS.