

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT-IV

CA(CAA)-93/MB/2026

In the matter of
Sections 230 to 232 of the Companies Act, 2013

and

In the matter of
Scheme of Arrangement

between

Polybond (India) Private Limited
(Demerged Company)

and

Eversure Medical Private Limited
(Resulting Company)

and their respective Shareholders.

Polybond (India) Private Limited
[CIN: U22208MH1983PTC030558]

....Applicant Company-1/
Demerged Company

Eversure Medical Private Limited
[CIN: U21001PN2025PTC249560]

....Applicant Company-2/
Resulting Company

Pronounced: 10.06.2026

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K.R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

Appearance : *Hybrid*

For the Applicants : Adv. Hemant Sethi a/w Adv. Devanshi
Sethi i/b Hemant Sethi & Co.

ORDER

1. This is a joint Application filed under Sections 230 to 232 of the Companies Act, 2013, seeking necessary directions of this Tribunal for notices and convening meetings/dispensation of meetings with respect to the Scheme of Arrangement

between Polybond (India) Private Limited (Demerged Company) and Eversure Medical Private Limited (Resulting Company) and their respective Shareholders.

2. The Applicant Companies stated that the Scheme provides for the demerger of Medical Business Undertaking from the First Applicant Company into the Second Applicant Company with effect from the Appointed Date.
3. The Applicants stated that the Board of Directors of the Applicant Companies, in their respective meetings held on 08.04.2026, have approved the Scheme. The relevant resolutions are part of the Application. The Appointed Date fixed for the Scheme is 01.04.2026.
4. **Nature of Business:** It is submitted by the Applicant Companies that The First Applicant Company is engaged in two operating business segments viz. (i) Rubber Business (which includes manufacturing of rubber moulded parts, rubber metal bonded parts, rubber plastic parts, extruded hoses, silicon hoses) and (ii) Medical Business (which includes manufacturing of medical surgical devices and ancillary products) and the Second Applicant Company is engaged in the Medical Business which includes manufacturing of medical surgical devices and ancillary products.
5. **Rationale of the Scheme:** The Applicant Companies stated that the management of the Applicants believes that the demerger of Medical Business undertaking of the First Applicant Company into the Second Applicant Company would have the following benefits:
 - a. *The Demerger will enable management of each company to pursue independent growth and expansion strategies with focused and dedicated management teams for respective business, thereby effectively unlocking the value of each business under respective companies.*
 - b. *The Demerger will facilitate segregation of operational risks and rewards of the Rubber Business from Medical Business, cater to its specific set of customers and industry, enable distinguished decision-making and resource allocation, enhanced supervision and monitoring of business operations,*

ensure regulatory compliances and facilitate pursuit of both businesses independently.

- c. *The Demerger will ringfence each business from the liabilities and risks of other business and protect interests of external stakeholders associated with each distinct businesses.*
- d. *The Demerger will facilitate realistic estimation of financial ratios and enable achieving optimum capital structure for both the Demerged Company and the Resulting Company in an appropriate mix of debt and equity and permit procurement of capital commensurate with requirements and risk profile of each business.*
6. The Scheme is in the interest of the Companies and their respective shareholders, creditors, employees, lenders, and all other concerned stakeholders and shall help the Companies to achieve and fulfil the objectives more efficiently and offer opportunities to the management of the Companies to vigorously pursue growth and expansion of the respective businesses.
7. The Applicant Companies stated that the Authorised, Issued, Subscribed and Paid-up Share Capital of the Applicant Companies are as under:

First Applicant Company as on 31.12.2025:

Particulars	Amount (Rs.)
<u>Authorised Share Capital</u>	
34,40,000 equity shares of Rs.10/- each	3,44,00,000
6,000 Redeemable 6% Preference Shares of Rs.100/- each	6,00,000
2,00,000 Redeemable 7% Preference Shares of Rs.100/- each	2,00,00,000
TOTAL	5,50,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
19,40,000 equity shares of Rs.10/- each fully paid-up	1,94,00,000
TOTAL	1,94,00,000

Second Applicant Company as on 28.02.2026:

Particulars	Amount (Rs.)
<u>Authorised Share Capital</u>	
10,000 Equity Shares of Rs. 10/- each	1,00,000
TOTAL	1,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
10,000 Equity Shares of Rs. 10/- each	1,00,000
TOTAL	1,00,000

8. **Consideration:** The Ld. Counsel for the Applicant Companies submitted that upon the Scheme becoming effective, in consideration of demerger of Medical Business Undertaking of the First Applicant Company into the Second Applicant Company in accordance with this Scheme, the Second Applicant Company without any further application or deed shall issue and allot to the shareholders of First Applicant Company as follows:

“For every 1 (one) fully paid up equity shares of Rs.10/- each held in the Demerged Company, issue and allot to each member of the Demerged Company or to his/her heirs, executors, administrators or the successors-in-title, as the case may be 26 (Twenty Six) Preference Shares of Rs.10/- each of the Resulting Company”.

(The new preference shares issued pursuant to the above are hereinafter referred to as “New Shares”)

9. **Meetings of Shareholders and Creditors:**

- 9.1 The Ld. Counsel for the Applicant Companies submitted that there are 3 (Three) Equity Shareholders in the First Applicant Company. All three Equity Shareholders of the First Applicant Company have given their consent affidavits to the proposed Scheme. The Chartered Accountant’s Certificate on the number of Equity Shareholders of the First Applicant Company and the consent affidavits of individual shareholders of the First Applicant Company are part of the Scheme Application.

- 9.2 The Ld. Counsel for the Applicant Companies submitted that there are 3 (Three) Equity Shareholders in the Second Applicant Company. All three Equity Shareholders of the Second Applicant Company have given their consent affidavits in support of the proposed Scheme. The Chartered Accountant's Certificate on the number of Equity Shareholders of the Second Applicant Company and the consent affidavits of individual shareholders of the Second Applicant Company are part of the Scheme Application.
- 9.3 In view of the fact that 100% Equity Shareholders of both Applicant Companies have given their consent affidavits, the meetings of the Equity Shareholders of both Applicant Companies are hereby dispensed with.
- 9.4 The Ld. Counsel for the Applicant Companies further submitted that there are no Preference Shareholders in both the Applicant Companies. Therefore, no meetings of Preference Shareholders are required to be held.
- 9.5 The Ld. Counsel for the Applicant Companies further submitted that there are 4 (Four) Secured Creditors having an aggregate value of Rs.54,44,55,443/- (Fifty-Four Crore Forty-Four Lakh Fifty-Five Thousand Four Hundred Forty-Three Rupees) in the First Applicant Company as on 31.12.2025. A certificate of a Chartered Accountant certifying the list of Secured Creditors of the First Applicant Company is part of the Application. The Ld. Counsel further submitted that the First Applicant has obtained consent affidavits from Secured Creditors consisting 99.98% in value of the total outstanding. The consent affidavits obtained from the Secured Creditors are also part of the Application.
- 9.6 In view of the fact that more than 90% in value of the secured creditors of the First Applicant Company have given their consent affidavits, the meeting of the Secured Creditors of the First Applicant Company is hereby dispensed with. However, the First Applicant Company is directed to issue notice to the remaining Secured Creditors by Courier/Registered AD/Speed Post/e-mail with a direction that they may submit their representations, if any, to the Tribunal with a copy served upon the First Applicant. If no representation is made, it is presumed that they have no objection to the scheme.

- 9.7 The Ld. Counsel for the Applicant Companies further submitted that there are no Secured Creditors in the Second Applicant Company as on 28.02.2026. A certificate from a Chartered Accountant to that effect is part of the Application. In view of the fact that the Second Applicant Company has no Secured Creditors, no meeting of Secured Creditors is to be convened.
- 9.8 The Ld. Counsel for the Applicant Companies further submitted that there are 926 (Nine Hundred Twenty-Six) Unsecured Creditors having an aggregate value of Rs. 84,85,18,567/- (Eighty-Four Crore Eighty-Five Lakh Eighteen Thousand Five Hundred Sixty-Seven Rupees) in the First Applicant Company as on 31.12.2025. A certificate of a Chartered Accountant certifying the list of Unsecured Creditors of the First Applicant Company is part of the Application.
- 9.9 The Ld. Counsel further submitted that as on 31.12.2025, the net worth of the First Applicant Company is Rs.29,932.08 Lakh positive and the net worth of the Medical Business Undertaking of the First Applicant Company is Rs.2,577.38 Lakh positive. A certificate issued by an Independent Chartered Accountant on net worth as at 31.12.2025 is part of the Application. Post demerger of the Medical Business Undertaking from the First Applicant Company to the Second Applicant Company, the net worth of both Applicant Companies shall remain positive. Moreover, the present Scheme is an arrangement between the First Applicant Company, Second Applicant Company and their respective Shareholders as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not in accordance with Section 230(1)(a) of the Companies Act, 2013 as there is no compromise or arrangement with any of the Unsecured Creditors and no sacrifice is called for. The rights of the Unsecured Creditors will not be affected, as post demerger, all the liabilities of the First Applicant Company and Second Applicant Company will be discharged in the normal course of business without jeopardizing the rights of such Unsecured Creditors. In view of the facts stated above, the meeting of the Unsecured Creditors of the First Applicant Company is hereby dispensed with. However, the First Applicant Company is directed to issue notice to the Unsecured Creditors by Courier/Registered AD/Speed Post/e-mail with a direction that they may submit their representations,

if any, to the Tribunal with a copy served upon the First Applicant. If no representation is made, it is presumed that they have no objection to the scheme.

- 9.10 The Ld. Counsel for the Applicant Companies further submitted that there are no Unsecured Creditors in the Second Applicant Company as on 28.02.2026. A certificate of a Chartered Accountant certifying *Nil* Unsecured Creditors in the Second Applicant Company is part of the Application. In view of the fact that the Second Applicant Company has *Nil* Unsecured Creditors, no meeting of Unsecured Creditors is to be convened.
10. The Ld. Counsel for the Applicant Companies submitted that there are no proceedings/investigations pending against the Applicant Companies under sections 210 to 226 of the Companies Act, 2013, as well as Sections 235 to 251 of the Companies Act, 1956.
11. The Applicant Companies are directed to serve notice along with a copy of the Scheme upon the -
- i. Central Government through the office of the Regional Director, Western Region-II, Navi Mumbai;
 - ii. Jurisdictional Registrar of Companies;
 - iii. Jurisdictional Income Tax Authority within whose jurisdiction the respective Applicant Company's assessment is made, indicating PAN of the Company;
 - iv. Concerned Nodal Officer in the Income Tax Department, i.e., Pr. CCIT, Mumbai, Address: 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020.
 - v. Concerned Goods and Service Tax Authorities;
 - vi. Any other Sectoral Regulator or Authority to which the Applicant Companies are subject as per the laws in force.
12. The above notice shall be served through R.P.A.D./Speed Post and e-mail pursuant to section 230(5) of the Companies Act, 2013, and rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The said notice will contain a statement that "*If no response is received by the*

Tribunal from such authorities within 30 days of the date of receipt of the notice, it will be presumed that they have no objection to the proposed Scheme”.

13. The Applicant Companies shall host the notices along with a copy of the Scheme on their respective websites, if any.
14. The Applicant Company to file an Affidavit of Service and Compliance Report within 10 working days after serving notice to all the Regulatory Authorities as stated above.
15. With the above directions, **CA(CAA)/93/2026** is **allowed**.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)

/pvs