

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI  
COURT-IV**

**C.P.(CAA)/276(MB)/2025  
IN  
C.A.(CAA)/198(MB)/2025**

*In the matter of the Companies Act,  
2013  
AND*

*In the matter of Sections 230 to 232 of  
the Companies Act, 2013 read with  
Companies (Compromises,  
Arrangements and Amalgamation)  
Rules, 2016*

*AND*

*In the matter of Scheme of Arrangement  
Between*

*Divya Global Private Limited  
(Demerged Company)*

*And*

*SIRASLEWALA BROTHERS PRIVATE  
LIMITED*

*(Resulting Company No. 1)*

*and*

*SIRAS FAMILY PRIVATE LIMITED  
(Resulting Company No. 2)*

*And their respective Shareholders and  
Creditors.*

Divya Global Private Limited  
[CIN: U17120MH2005PTC153074]

... Applicant Company No. 1

Siraslewala Brothers Private Limited  
[CIN: U13929MH2025PTC441626]

... Applicant Company No. 2

Siras Family Private Limited  
[CIN: U68100MH2025PTC439085]

... Applicant Company No. 3

**Pronounced: 13.05.2025**

**CORAM:**

**SHRI ANIL RAJ CHELLAN**  
**HON'BLE MEMBER (TECHNICAL)**

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

***Appearances: Hybrid***

For the Applicant(s) : Mr Ahmed M Chunawala i/b Ahmed  
Chunawala & Co.

For RD : Mr. Gaurav Jaiswal, Company  
Prosecutor of the RD.

**ORDER**

1. The sanction of the Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 (Act) and the rules framed there under for the Scheme of Arrangement of Divya Global Private Limited (DGPL/Demerged Company) and Siraslewala Brothers Private Limited (SBPL/Resulting Company-1) and Siras Family Private Limited (SBPL/Resulting Company-2) and their respective Shareholders and Creditors.
2. Heard the Learned Counsel for the Applicant Companies. Except otherwise stated, neither any objector has come before this Tribunal to oppose the Scheme, nor has any party controverted any averments made in the Application to the said Scheme.
3. The Applicant Companies have approved the said Scheme of Arrangement by passing the Board Resolutions dated 07.07.2024, which are annexed to the respective Company Scheme Petitions. The Appointed Date fixed under the Scheme is 01.04.2026.
4. The Learned Counsel for the Applicants states that the Application has been filed in consonance with the Order passed in the Company Scheme Application, i.e., C.A.(CAA)/198(MB)/2025 of the Tribunal.
5. The Learned Counsel for the Applicants further states that the Applicant Companies have complied with all requirements as per directions of the

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Tribunal, and they have filed necessary affidavits of compliance with the order of the Tribunal.

6. The Learned Counsel for the Applicant Companies states that the First Applicant Company is engaged in the business of manufacturing, processing, trading, importing, and exporting various types of fabrics and textiles (natural, synthetic, and blended); engaged in operations like dyeing, printing, finishing, and embroidery and to acquire, develop, construct, and deal in land, buildings, and other immovable properties for various purposes including residential, commercial, and industrial use including construction, reconstruction, leasing, maintenance, and allied real estate development activities and that the Second Applicant Company principally engaged in manufacturing, processing, trading, and distributing a wide range of textile products and home furnishings and that the Third Applicant Company principally engaged in the business of to acquire, invest in, develop, construct, and deal in all types of real estate and immovable properties for residential, commercial, or investment purposes.

7. The rationale for the proposed Scheme is as under:

Based on the rationale set out herein, the Board of Directors of the Demerged Company, Resulting Company-1, and Resulting Company-2 have considered and approved this Scheme of Arrangement under the provisions of Sections 230 to 232 of the Act. The Scheme, *inter alia*, provides for the demerger of the Printing & Dyeing Business of DGPL, to be vested into SBPL; and the demerger of the Real Estate Business of DGPL, to be vested into SFPL.

- a. helping the Demerged Company to expand its Textile Management Business; and
- b. Realignment and consolidation of its Printing & Dyeing Business in Resulting Company-1 and Real Estate Business in Resulting Company-2 in efficient manner and building strong capability to effectively meet future challenges in competitive business environment;

- c. The Demerged Undertakings have significant potential for growth. The nature of risk, permissions and competition involved in this undertaking is distinct from other undertaking or businesses of Demerged Company and consequently this undertaking is capable of attracting different sets of investors, strategic partners, lenders and other stakeholders. In order to achieve a distinct focus of the investors to invest in some of the key businesses and to lend greater focus to the operation of Demerged Undertakings, Demerged Company proposes to re-organize and segregate, by way of demerger, its Demerged Undertakings. The proposed Scheme is in the interest of all the parties to the Scheme and their respective shareholders and creditors and will in the long term, be in the interest and welfare of the employees;
- d. The Demerged Undertakings has tremendous growth and profitability potential and is at a stage where they require focused leadership and management attention.
- e. It is believed that the proposed segregation will create enhanced value for shareholders and allow a focused strategy in operations, which would be in the best interest of Demerged Company, its shareholders, creditors and all persons connected with Demerged Company. The demerger proposed by this Scheme of Arrangement will enable investors to separately hold investments in businesses with different investment characteristics thereby enabling them to select investments which best suit their investment strategies and risk profiles.
- f. The demerger will also provide scope for independent collaboration and expansion without committing the existing organization in its entirety.
- g. More focused management and greater visibility on the performance of individual businesses;
- h. Synergies in operational process and efficiencies by reducing time to market and benefiting customers as well as optimization of operation and capital expenditure; and

- i. Leading to increased competitive strength, cost reduction and efficiencies, productivity gains by pooling the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies thereby significantly contributing to future growth.

The proposed scheme is not prejudiced to the interest of the creditors or the employees of the Demerged Company is expected to be beneficial to Demerged Company and Resulting Companies and their respective shareholders, creditors and all other stakeholders and will enable Demerged Company and Resulting Companies to achieve and fulfil their objectives more efficiently and economically.

8. The Regional Director, Ministry of Corporate Affairs has filed his Report dated 08.04. 2026, *inter alia*, making the following observations in paragraphs 2 (a) to (l), which are reproduced hereunder:

Para	Observation by the Regional Director	Undertaking of the Petitioner Company/Rejoinder
2(a)	In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5(IND AS-8) etc.	The Petitioner Companies undertake that in addition to Compliance of AS-14 (IND AS-103, as applicable), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) to the extent applicable.
2(b)	As per Definition of the Scheme, 1.4 "Appointed Date" means the 1st day of April, 2026 or such other date as the National Company Law Tribunal ("NCLT") may direct; 1.10 "Effective Date" means the date on which certified copies of the National Company Law Tribunal ("NCLT") Orders	The Petitioner Companies confirm that the "Appointed Date" shall be 1st April 2026 and the Scheme shall take effect from the Appointed Date in terms of the provisions of Section 232(6) of the Companies Act, 2013. Further, the Petitioner Companies undertake to comply with the requirements as

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	<p>sanctioning the Scheme of Arrangement are filed with the Registrar of Company by the Demerged Company and Resulting Company-I and Resulting Company-2 respectively.</p> <p>Further, the Petitioners may be directed to show the compliance with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>	<p>clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>
2(c)	<p>The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230 (6) of the Act in meetings duly held in terms of Section 230 (1) read with subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.</p>	<p>The Petitioner Companies undertake the vide order dated 28th day of October, 2025 in CA (CAA) NO. 198/MB/2025, the Hon'ble Tribunal dispensed with the meetings of the Equity Shareholders of the First Petitioner Company on the basis of consent affidavits obtained; the meeting of the Secured Creditors was duly held on Friday, 12th December, 2025 at 3:30 pm at its registered office at 204, A to Z Industrial Estate, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra, India, 400013 and scheme was approved unanimously; and the meeting of the Unsecured Creditors was duly held on Friday, 12th December, 2025 at 4:00 pm at its registered office at 204, A to Z Industrial Estate, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra, India, 400013 scheme was approved unanimously. The meeting of the Equity shareholders of the Second Petitioner</p>

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		<p>Company was dispensed with on the basis of consent affidavits obtained. There are no secured creditors or unsecured creditors in the Second Petitioner Company; therefore, the question of convening their meetings did not exist. The meeting of the Equity shareholders of the Third Petitioner Company was dispensed on the basis of consent affidavits obtained. There are no secured creditors or unsecured creditors in the Third Petitioner Company; therefore, the question of convening their meetings did not exist.</p>
2(d)	<p>The Petitioner Companies shall be in compliance with provisions of Section 2 (IB) of the Income Tax Act, 1961. In this regard, the Petitioner Companies shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder;</p>	<p>The Petitioner Companies submit that any Petitioner Companies shall be in compliance with the provisions of Section 2(19AA) of the Income-Tax Act, 1961, and all other applicable provisions of the Income-Tax Act, 1961, and Rules thereunder.</p>
2(e)	<p>The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and the Company Petition are one and the same and there is no discrepancy, or no changes is made.</p>	<p>The Petitioner Companies submit that and confirm that the Scheme enclosed in the Company Application and the Company Petition are one and the same, and there is no discrepancy or change made.</p>
2(f)	<p>The Petitioner Companies shall be directed u/ s 230 (5) of CA, 2013 to serve notices to concerned Authorities which are likely to be affected by the present amalgamation or arrangement. Further the approval of the scheme by the Hon 'ble Tribunal may not deter such</p>	<p>The Petitioner Companies submit that they have served notices to regulatory authorities under 230(5) of the Companies Act, 2013, and subsequently filed an Affidavit of Service dated 1st December, 2025, where copies of the notices and</p>

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	authorities from dealing with any of the issues arising after giving effect to the scheme and the decision of such authorities shall be binding on the Petitioner Companies	acknowledgments of service have been annexed.
2(g)	The Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulators, if so required.	The Petitioner Companies undertake to comply with the directions of the concerned Sectoral Regulatory, if any, in connection with the demerger in accordance with applicable laws.
2(h)	The Petitioner Companies shall undertake to comply with the directions of the I.T. Department and GST Department, if any.	The Petitioner Companies undertake to comply with the necessary applicable directions of the concerned I.T Department and GST Department, if any, in connection with the demerger in accordance with applicable laws.
2(i)	<p>It is observed from the financials of the Demerged Company i.e. Divya Global Private Limited for the F.Y. 2023-2024 is showing different shareholders of shareholder holding more than 5% in this company at page 134 &amp; 152 (Annexed as Annexure A-1) of company Scheme Petition.</p> <p>Therefore, the Hon'ble Tribunal, if it deems fit, may seek clarification from the Demerged Company with respect to above discrepancy in the note referred while deciding the present Scheme of Arrangement on merits.</p>	<p>The Petitioner Companies submit that the difference in shareholding reflected in the financial statements of the Demerged Company, i.e., Divya Global Private Limited, for the Financial Year 2023–2024 at page 134 and page 152 of the Company Scheme Petition is on account of share transfer(s) undertaken during the Financial Year 2024–2025. The Authorized share Capital and Issued, Subscribed and Paid-up Share Capital remain intact during the Financial Year 2023–2024 and Financial Year 2024–2025. It is further submitted that the current shareholding pattern of the Demerged Company, as on the date of approval of the Scheme as well as on the Appointed Date, remains the same.</p>

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2(j)	<p>On the perusal of Memorandum of Association, it is seen that Demerged Company, i.e., Divya Gobal Private Limited and the Resulting Company 2, i.e., Siras Family Private Limited are engaged in the business of construction and development of real estate. Therefore, NoC from the RERA is required.</p> <p>However, the petitioner has vide letter dated 02.03.2026 (Annexed as Annexure A-2) submitted that above mentioned companies did not have any ongoing, under construction or development projects. Hence, this Hon 'ble Court may seek clarification of above issue from the petitioners while deciding the matter on merits.</p>	<p>The Petitioner Companies submit that the Demerged Company had already clarified that the Demerged Company, Divya Gobal Private Limited, and the Resulting Company 1, Siras Family Private Limited, presently do not have any ongoing or any under-construction projects vide letter dated 02.03.2026 filed with the Regional Director. Accordingly, the requirement of obtaining No Objection Certificate from the Real Estate Regulatory Authority (RERA) does not arise at present. However, the Petitioner Companies undertake that in the event the Petitioner Companies undertake any real estate project in the future requiring registration under the applicable provisions of the Real Estate (Regulation and Development) Act, 2016, the Petitioner Companies shall duly comply with the provisions of the said Act and the rules framed thereunder.</p>
2(k)	<p>It is submitted that the present proposed scheme of arrangement provides for Demerger of Demerged Company i.e., DIVYA GOBAL PRIVATE LIMITED (engaged in the business of manufacturing, processing, trading, importing, and exporting various types of fabrics and textiles (natural, synthetic, and blended); engaged in operations like dyeing, printing, finishing, and embroidery and to acquire, develop, construct, and deal in land, buildings, and other</p>	<p>The Petitioner Companies submit that the transfer of respective undertaking, assets &amp; liabilities shall not prejudice the interest of creditors and the Petitioner Companies shall protect the interests of creditors as per the provisions of the Scheme and applicable law.</p>

	<p>immovable properties for various purposes including residential, commercial, and industrial use including construction, reconstruction, leasing, maintenance, and allied real estate development activities), into 2 companies who are:-</p> <p>a. Resulting Company 1 i.e., Siraslewala Brothers Private Limited (engaged in manufacturing, processing, trading, and distributing a wide range of textile products and home furnishings),</p> <p>b. Resulting Company 2 i.e., Siras Family Private Limited (engaged in the business of to acquire, invest in, develop, construct, and deal in all types of real estate and immovable properties for residential, commercial, or investment purposes) and</p> <p>In this regard, it is submitted that the Petitioners has vide their letter dated 02.03.2026 (Annexed as Annexure A-2) specified that the assets and the liabilities of the demerged undertakings (defined at clause 1.7 &amp; 1.8, of scheme i.e. wherein following business are proposed to be transferred:-</p> <p>i. Printing &amp; Dying Business of Demerged Company to Resulting Company 1</p> <p>ii. Real estate Business of Demerged Company to Resulting Company 2</p> <p>to the Resulting Companies &amp; the same has been furnished in the scheme at Schedule I &amp; II attached to the Scheme and thereafter vide email dated 06.04.2026 petitioners has given the</p>	
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	<p>Assets and Liabilities of the Demerged Undertaking proposed to be transferred to the Resulting Company of, by way of a Divisional Balance Sheet annexed hereto and marked as Annexure A-3 for kind consideration of this Hon'ble Tribunal while deciding the matter on merits.</p>	
2(l)	<p>That on examination of the report of the Registrar of Companies, Mumbai dated 25.02.2026 (Annexed as Annexure A-4) that Demerged company and Resulting companies fall within the jurisdiction of ROC, Mumbai. It is submitted that no complaint and /or representation regarding the proposed Scheme of arrangement has been received against the Demerged company and Resulting companies. Further, Demerged company and Resulting companies have filed Financial Statements up to 31.03.2025. The observations in ROC report are as under:</p> <p>i. That the ROC Mumbai in his report dated 25.02.2026 and has stated no Inquiry, inspection, investigation &amp; prosecution is pending against the Demerger company and Resulting companies.</p> <p>ii. Interest of the creditors &amp; Employees should be protected.</p> <p>iii. May be decided on its merits.</p>	<p>The Petitioner Companies submit that the observation raised by the ROC is merely factual in nature.</p>

9. The Ld. Authorised Representative for RD, Western Region, Mumbai submitted that the above explanations and clarifications given by the Applicant

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company in reply are satisfactory and that they have no further objection to the Scheme.

10. The Ld. Counsel for the Applicant Companies submits that the Consideration is as follows:

- a. Upon the coming into effect of the Scheme and in consideration of the transfer & vesting of Demerged Undertaking-1 of the Demerged Company in the Resulting Company-1 in terms of the Scheme, the Resulting Company-1 shall, without any further application, act, instrument or deed, issue and allot to "Equity Shareholders of DGPL", whose names appear in the register of members and/or records of the depository as member of the Demerged Company, on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be,

*1 (One) Equity Share of Rs.10/- (Rupees Ten) each fully paid up of the Resulting Company-1 for every 100 (Hundred) Equity Share of Rs.10/- (Rupees Ten) each fully paid up held in Demerged Company such that the shareholding in the Resulting Company-1 on such issuance of shares is the mirror image of the shareholding in the Demerged Company ("Share Entitlement Ratio").*

- b. Upon the coming into effect of the Scheme and in consideration of the transfer & vesting of Demerged Undertaking-2 of the Demerged Company in the Resulting Company-2 in terms of the Scheme, the Resulting Company-2 shall, without any further application, act, instrument or deed, issue and allot to "Equity Shareholders of DGPL", whose names appear in the register of members and/or records of the depository as member of the Demerged Company, on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be,

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*1 (One) Equity Share of Rs.10/- (Rupees Ten) each fully paid up of the Resulting Company-2 for every 100 (Hundred) Equity Share of Rs.10/- (Rupees Ten) each fully paid up held in Demerged Company such that the shareholding in the Resulting Company-2 on such issuance of shares is the mirror image of the shareholding in the Demerged Company ("Share Entitlement Ratio").*

11. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
12. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme, and in case it is found that the scheme ultimately results in tax avoidance under the provisions of the Income Tax Act, it shall be open to the income tax authorities to take necessary action as possible under the Income Tax Law.
13. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 276 of 2025 is **made absolute** in terms of clauses 24 (a) to (c) of the said Company Scheme Petition.
14. The Applicant Companies are directed to file a copy of this Order, along with a copy of the Scheme of Arrangement, with the concerned Registrar of Companies, electronically in E-Form INC-28, in addition to a physical copy within 30 days from the date of receipt of the Order from the Registry.
15. The Applicant Companies to submit a copy of this Order and the Scheme duly authenticated by the Designated Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the date of receipt of the Order, if any.
16. All authorities concerned to act on a copy of this Order along with the Scheme duly authenticated by the Deputy Director or Assistant Registrar, National Company Law Tribunal, Mumbai.

17. Ordered accordingly. Thus, the Company Scheme Petition with C.P. (CAA)/276(MB)/2025 in C.A.(CAA)/198(MB)/2025 shall stand **allowed** and **disposed of**.

Sd/-  
**ANIL RAJ CHELLAN**  
**MEMBER (TECHNICAL)**

*/S. Dubey/*

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