

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/VC Mode (Hybrid)]

ITEM No. 2

CP (CAA) No. 52/BB/2025

IN THE MATTER OF:

PJB Engineers Pvt Ltd

... Petitioner

Petition under Sec 230-232 of CA, 2013

Order delivered on: 22.05.2026

CORAM:

**SHRI. SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)**

**SHRI. RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For Petitioner : Shri Shaji P John, Advocate
For IT : Shri Ganesh R Ghale, Advocate

ORDER

CP (CAA) No. 52 /BB/2025, is disposed of vide separate order.
File be consigned to record room

-Sd-

**RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

-Sd-

**SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**

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IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
(Through Physical Hearing/VC Mode (Hybrid))

CP (CAA)No.52/BB/2025
U/s 230 and 232 of Companies Act, 2013 R/w
Companies (CAA) Rules, 2016

In The Matter Of

PJB ENGINEERS PRIVATE LIMITED

CIN:- U74210KA1999PTC024856

Registered Office at PJB Green Way,
No. 11, 3rd Floor, Ashley Park, MG Road,
Bangalore, Karnataka, India, 560001.

**...PETITIONER COMPANY NO. 1 /
DEMERGED COMPANY**

PJB REALTY PRIVATE LIMITED

CIN:- U68200KA2025PTC198937

Registered Office at PJB Green Way,
No. 11, 3rd Floor, Ashley Park, MG Road,
Bangalore, Karnataka, India, 560001.

**... PETITIONER COMPANY NO. 2 /
RESULTING COMPANY**

Order delivered on: 22.05.2026

CORAM: 1. Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)
2. Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

COUNSELS PRESENT:

For the Petitioner Companies : Shri Saji P. John & Ajai P.J., Advocates
For ROC & RD : Shri Venkatesh Prasad R
For Income Tax Department : Shri Ganesh Ghale.

ORDER

This second motion petition filed on 13.11.2025 by **PJB ENGINEERS PRIVATE LIMITED** (for brevity, the "Petitioner Company no.1 / Demerged Company"), with **PJB REALTY PRIVATE LIMITED** (for brevity, the "Petitioner Company No.2 / Resulting Company") under Sections 230 to 232 of the Companies Act, 2013 (for short to be referred hereinafter as the 'Act') and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity, 'Rules')

by inter alia seeking for the sanction of Scheme of Amalgamation of PJB ENGINEERS PRIVATE LIMITED (the "Demerged Company/ Petitioner Company No.1") and PJB REALTY PRIVATE LIMITED (the "Resulting Company/ Petitioner Company No.2") and their respective Shareholders. The petition is maintainable in terms of Rule 3 (2) of the Rules.

1. The First Motion Application bearing CA (CAA) No. 38/BB/2025 filed by the Petitioner Companies before this Tribunal. And based on such application moved under section 230-232 of the Companies Act, 2013 necessary directions were issued vide order dated 29.10.2025, wherein meetings of the Equity shareholders, Secured and Unsecured Creditors of the Petitioner Companies were dispensed with.
2. When the petition was listed on 21.11.2025, through Physical Hearing/VC Mode (Hybrid), the following directions were issued:-

- "4. In view of the above, issue notice in Form CAA3 to the statutory authorities specified in Section 230(5) be issued.
 - (a). The Regional Director(s) on rd.ser@mca.gov.in.
 - (b). The ROC on roc.bangalore@mca.gov.in.
 - (c). The Income Tax Authorities on bangalore.pccit@incometax.gov.in.
 - (d). The Statutory Regulations/Sectoral Regulators, if applicable.
5. Notice is also directed to be published in two prominently circulating national daily newspapers namely "Business Standard" in English and "Kannada Prabha" in Kannada in terms of Rule 7 of the Companies (Companies Arrangements and Amalgamation) Rules, 2016.
6. All the authorities on receipt of the notice, are enjoined to file their representation, if any, within 30 days from the date of receipt of the notice. In case, no representation is received, it will be presumed that they have no objection to the proposal.
7. List case on 16.01.2026."

3. Pursuant to the aforesaid notice, the authorized signatory of the Petitioner companies has filed compliance affidavit vide Diary No. 02 dated 06.01.2026, along with paper publications in Business Standard and Karnataka Prabha.
4. The main objects, dates of Incorporation, authorized, issued and paid-up share capital, rationale of the scheme and interest of employees have been discussed in detail in first

motion order dated 29.10.2025. The Board Resolution of the Petitioners Company approving the Scheme is annexed as **Annexure-F** Series of the Petition.

5. The Auditors have certified that “upon examination of the Books of accounts and according to the information and explanations given to us, we are of the opinion that the proposed accounting treatment contained in Clause 12 of the Scheme is in compliance with the relevant provisions of Companies Act 2013, and the rules made thereunder with reference to the applicable Accounting Standards notified under Section 133 of the Companies Act 2013 and Other Generally accepted Accounting Principles, as applicable”.
6. The Audited Financial Statements as on 31.03.2025 and the Provisional Financial Statements as on 30.09.2025 of the Petitioner Company No.1 are attached **Annexure C & C1** of the Petition. The Provisional Financial Statements as on 30.09.2025 of the Petitioner Company No.2 are attached **Annexure E** of the Petition.
7. As per the Scheme, “Appointed Date” as defined under the scheme **April 01st, 2025**.

8. **Report of the ROC/RD:**

The Regional Director (RD) has filed the report vide Dairy No. 249 dated 19.01.2026. The RD has raised the following observations in the Para 2 of her report as following:-

2. I further respectfully submitted that the Central Government represented by the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad has been served with copy of CP(CAA) No. 52/230/BB/2025 connected with CA (CAA) No. 38/230/BB/2025, pursuant to Section 230-232 of the Companies Act, 2013. The registered offices of the Petitioner Companies are situated in the State of Karnataka within the jurisdiction of this Hon’ble Tribunal.

3. This Directorate has received letter No. ROCB/CAA-230-

232/CP(CAA)No. 52/BB/2025/2026 dated 07.01.2026 from the Registrar of Companies, Karnataka, Bengaluru pointing out certain observations as under:-

- a. This is a Scheme of Arrangement wherein, the activities of real estate and investment division of the Demerging Company will be transferred to the Resulting Company.
- b. That As per the latest shareholders list attached to the last Annual Return filed as on 31.03.2024 of the Demerging Company, Mr. Pannkuzhil Joseph Baby, and individual, holds 99% Equity Shares in the Demerging Company. Further, Resulting Company is a recently incorporated entity on 28.02.2025 and as per Subscribers mentioned in Spice+ Part B form, PJB Engineers Private Limited (Demerging Company), a body corporate, holds major Equity Shares of 99.80% in the Resulting Company and as per Petition, the Resulting Company is a wholly owned subsidiary of Demerging Company. This needs to be explained/ revisited in view of the observations in Para 2(ii) of this Report.
- c. That as per Clause 1.2 of Part A of the Scheme, the Appointed date is 1st April, 2025.
- d. That as per MCA records, the Demerging Company was originally incorporated on 05.03.1999 as a Private Limited Company with the name of PJB Engineers Private Limited under the jurisdiction of Registrar of Companies, Karnataka and Resulting Company was originally incorporated on 28.02.2025 as a Private Limited Company with the name PJB Realty Private Limited under the jurisdiction of Registrar of Companies, Karnataka.
- e. That as per MCA records, there are Common Directors in the Petitioner Companies.
- f. That as per MCA records, the Demerging Company has many open charges. Hence, the company has to obtain and furnish

No Objection Certificate/s from the concerned charge holder/s before the Scheme is allowed. Further, the Demerging Company needs to clarify as to how many assets having registered Charges are to be transferred to the Resulting Company as part of this Scheme. The Hon'ble Tribunal may be pleased to include these Charges being transferred in the operative part of the Order.

- g. That as per para 12 of Hon'ble NCLT, Bengaluru Bench order dated 29.10.2025, the meetings of the Equity Shareholders of the Demerging and Resulting Companies have been dispensed with and the meetings of the Secured and Unsecured Creditors of the Demerging Company have been dispensed with.
- h. That as per Clause 5.1 of Part B of the Scheme, the Resulting Company shall issue and allot 1000 fully paid up equity shares of Rs. 100 each to the shareholders of the Demerged company in the same proportion to their existing shareholding.
- i. That the Valuation Report is not attached and as per Petition, the Resulting Company is a wholly owned subsidiary of Demerging Company. The rationale and permissibility of the same is to be explained to the Tribunal. Further, as per Clause 11.1 of Part B of the Scheme, the existing shareholding of the Demerging Company and its nominees in the Resulting Company as applicable, will stand cancelled, extinguished and annulled.
- j. That the Authorized Share Capital of the Resulting Company may not be adequate to issue shares to the shareholders of the Demerging Company post sanction of the Scheme. The Resulting Company to furnish an undertaking to the Hon'ble Tribunal to the effect that the Company will increase its Authorized Share Capital adequately and to file the relevant

forms with the Registrar of Companies.

- k. That as per the latest Audited Financial Statements for the year ending 31.03.2025, the Demerging Company is profit-making entity. Since Resulting Company is a recently incorporated entity on 28.02.2025, hence it is not due for filing financials yet.
- l. That as per Note no. vii(b) of Annexure-B of the Independent Auditor's Report of the Demerging Company for the financial year ending 31.03.2025, the Demerging Company has total outstanding disputed dues towards Income Tax and Goods and Service tax to the tune of Rs. 88,43,431. The Demerging Company may be directed to furnish an undertaking to the Hon'ble NCLT to the effect that it will settle the dues as and when the claim is crystallized.
- m. That as per Note no. 9 of the Audited Financial Statements for the year ending 31.03.2025, the Demerging Company has undisputed statutory due to the tune of Rs. 157.10 Lakhs. The Company may be directed to furnish an undertaking to Hon'ble NCLT to the effect that it will settle the statutory dues immediately, if not settled so far.
- n. That as per Note no. 8 of the Audited Financial Statements for the year ending 31.03.2025, the Demerging Company has total outstanding due to Micro, Small and Medium Enterprises to the tune of Rs. 257.70 Lakhs. The Company may be asked to show as to how it has complied with Micro, Small and Medium Enterprises Development Act, 2006 and may be directed to furnish an undertaking to the Hon'ble NCLT to the effect that it will settle the dues as per the said Act immediately, if not settled so far.
- o. That as per Clause 6.1 of Part B of the Scheme, all staff and employees of the 'Demerging Undertakings' of the Demerging Company shall be absorbed into the Resulting Company. The

Petitioner Companies are required to explain before the Hon'ble Tribunal as to what measures are being taken to safeguard the interests of the employees of the 'Demerging Undertakings' of the Demerging Company and steps taken for implementation of this Clause.

- p. That the object clauses of the Resulting Company need to be suitably altered so as to enable it to carry out the objects carried out by the Demerged undertaking of the Demerging Company post sanction of the Scheme by complying with the applicable provisions of the Companies Act, 2013 and also by filing relevant e-forms.
 - q. That the Accounting Treatment as mentioned in the scheme should be as per the prescribed Accounting Treatment in the Companies Act, 2013 and the applicable Accounting standards issued from time to time.
 - r. That the Petitioner Companies are required to comply with the provisions of Section 239 of the Companies Act, 2013 with respect to preservation of books and papers of 'Demerging Undertakings' of the Demerging Company. The Hon'ble Tribunal may be pleased to direct the Petitioner Companies to furnish an undertaking in this regard.
 - s. That as per Section 240 of the Companies Act, 2013, the liability in respect of offences committed under the Companies Act by the Officers in default or directors of or any person in connection to the Demerging and Resulting Companies prior to merger, amalgamation or acquisition shall continue after such merger, amalgamation, or acquisition.
 - t. That there are no open Complaints, Prosecution, Technical Scrutiny/Inquiry, Inspection, and Investigation pending in this office against the Demerging and Resulting Companies.
5. With reference to this Directorate's letter dated 19.12.2025, issued to the Addl. Commissioner of Income tax, Bangalore, till date no

reply/comments in the matter has been submitted to this Directorate. Hon'ble Tribunal may be pleased to direct the Petitioner Companies to furnish an undertaking that, if any demand arises from the Income Tax Department with respect to Transferor Companies and Transferee Company, Transferee Company is ready to pay the said dues as per rules.

6. On examination of the contents of the scheme, replies of the petitioner companies apart from the observations stated in para 3 above, further observations are under:

- a. The present scheme of arrangement is filed for demerger of demerged undertaking i.e., "real estate and investment division" of demerged company into resulting company.
- b. The demerged Company has filed statutory returns i.e., Annual Return on 30.09.2025 and balance Sheet upto 31.03.2024. The Resulting Company was incorporated on 28.02.2025 and hence filing of statutory returns are not yet due.
- c. The Resulting Company is a wholly owned subsidiary of Demerged Company.
- d. The appointed Date mentioned in the Scheme is 01.04.2025.
- e. That as per Clause 5.1 of the Scheme, it is stated that upon the Scheme become effective, the Resulting Company shall issue and allot 1000 fully paid equity hare of Rs. 100/- each to the shareholders of the Demerged Company in the same proportion to their shareholding in the Demerged Company i.e., 990 shares to Mr. P.J.Babu and 10 shares to Mrs. Shibi Baby and as per clause 5.5 of the Scheme it is stated that the shareholders of the Demerged Company and the Resulting Company shall be same and they will be holding the shares in both the companies in the same proportion.
- f. That as per Clause 6.1 & 6.2 of the Scheme, it is stated that upon the scheme becoming effective, all staff, workmen and employees, all consultants, retainers and other persons

engaged on non-permanent basis pertaining to the Demerged Undertaking in service on the Appointed Date shall be deemed to have become staff, workmen and employees of the Resulting Company. In this regard, the Resulting Company may be directed to furnish an undertaking before the Hon'ble Tribunal stating that the interests of the employees of the demerged undertaking shall be protected by the Resulting Company.

- g. That as per Clause 11.1 of the Scheme, immediately upon the issue and allotment of new equity shares by the Resulting Company to the equity shareholders of the Demerged Company, the existing shareholders of the Demerged Company and its nominees in the Resulting Company will stand cancelled, extinguished and annulled which shall be regarded as reduction of share capital of the Resulting Company without any further act, instrument or deed.
- h. That as seen from the Balance Sheet of the Demerged Company as at 31.03.2025, the Demerged Company has made investments in other companies. In this regard, the company may be directed to show the compliance of the provisions of Section 185/186 of the Companies Act, 2013 and furnish an undertaking before the Hon'ble Tribunal.
- i. That as seen from the Balance Sheet of the Demerged Company as at 31.03.2025, an amount of Rs. 257.70 lakhs is payable towards MSME dues. In this regard, the Demerged company may be directed to pay the dues if not settled so far.
- j. That as seen from the Balance Sheet of the Demerged Company as at 31.03.2025, the Demerged Company has related party transactions during the last two years. In this regard, the Demerged Company may be directed to show the compliance of the provisions of Section 188 of the Companies Act, 2013 and furnish an undertaking before the Hon'ble Tribunal with regard to the compliance of the same.

- k. That the Petitioner Companies have furnished the details of assets and liabilities as on 1-4-2025 pending to the demerged company that are being transferred to the Resulting Company and the details of assets and liabilities that are remaining with the Demerged Company post sanction of the Scheme.

9. Reply to the RoC/RD report:

Reply affidavit to the report of RD has been filed by the petitioner companies vide diary No. 524 dated 03.02.2026 , inter alia stating as under:-

2. Regarding observation in Para No. 3(a), 3(c) to 3(e), 3(g), 3(h),3(k), 3(t), 6(a) to 6(e) 6(g) and 6(k) of the Common Report, it is submitted that the said observation is correct and is not required to be traversed.

3. Regarding observation in Para No. 3(b) of the Common Report, it is submitted that the observations are factually correct and there is no restriction for demerger between wholly-owned subsidiaries. Further as provided in Clause 5 of the Scheme the Resulting Company shall allot its 1000 equity shares to the Shareholders of Demerged Company in proportion to their shareholding as consideration for the demerger. Consequently, post allotment under Clause 5 of the Scheme, the Shareholders of Demerged Company shall hold shares in the Resulting Company in the same proportion to their shareholding in Demerged Company (Mirror Shareholding).

4. Regarding observation in Para No. 3(f) of the Common Report, it is submitted that the Secured Creditors of Demerged Company had given consent Affidavit to the Scheme and the same was produced in the First motion Application. This Hon'ble Tribunal after considering the Consent Affidavits dispensed with the Meeting of Secured Creditors. A copy of the CA Order is produced at ANNEXURE

G of the Company Petition.

Further, List of Charges that will be transferred to Resulting Company post Demerger is produced as **ANNEXURE 1.**

5. **Regarding observation in Para No.(i)** of the Common Report, it is submitted that the Resulting Company is a wholly-owned Subsidiary of Demerged Company. Post-demerger and allotment as provided in Clause 5 of the Scheme the Shareholders of Demerged Company shall hold shares in the Resulting Company in the same proportion to their shareholding in Demerged Company (Mirror Shareholding). For the said Mirror Shareholding, the shares held by Demerged Company must be cancelled which is provided in Clause 11 of the Scheme. There is no requirement of Valuation for the same as the Shareholders Demerged Company will become the shareholders of Resulting Company. In this regard Clause 5 and 11 of the Scheme may be perused.

6. **Regarding observation in Para No 3(j)** of the Common Report, it is submitted that the Resulting Company undertakes to suitably increase its Authorized Share Capital, if required to effectuate the allotment of consideration Shares post-demerger and file necessary Form with MCA in this regard.

7. **Regarding observation in Para No. 3(I)** of the Common Report it is submitted that the Demerger Company undertakes to settle the disputed Statutory dues as and when the matters attain finality.

8. **Regarding observation in Para No. 3(m)** of the Common Report it is submitted that Demerged Company has cleared the said undisputed dues. Payment receipts/challans are attached as **ANNEXURE 2.**

9. **Regarding observation in Para No.3 (n) and 6 (i)** of

the Common Report, it is submitted that the dues towards Micro, Small and Medium Enterprises ("MSME") creditors have been cleared as per the provisions of the Micro, Small and Medium Enterprises Act, 2006 ("MSME Act") and in the ordinary course of business. Further, the Demerger Company undertakes to settle the dues towards MSME creditors post- demerger as per the provisions of MSME Act as and When the dues become payable.

10. **Regarding observation in Para No.3 (o)** of the Common Report, it is submitted that the Clause 6 of the Scheme safeguards the Employees. Clause 6 provides that all staff, workmen and employees of the 'Demerging Undertaking' of the Demerged Company shall be absorbed in to the Resulting Company, with effect from Appointed Date and thereby protects the interests of the employees of the Demerged Undertaking upon effectiveness of the Scheme.

11. **Regarding observation in Para No.3(p)** of the Common Report, it is submitted that both the Demerged and Resulting Companies are into the business of construction and real estate. Demerged Undertaking as provided in Clause 1.5 of the Scheme means Real Estate and Investment Division'. The business of Demerged Undertaking is already covered in the objects clause of Resulting Company. Additionally, the Resulting Company undertakes to amend its objects clause and file necessary forms with MCA to carry on the business of Demerged Undertaking, if needed.

12. **Regarding observation in Para No.3(q)** of the Common Report, it is submitted that the Accounting Standards prescribed in the Scheme is in compliance with the accounting standards notified by Central Government. A copy of the certificates issued by the statutory auditors of

the Petitioner Companies to the effect that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 is produced as ANNEXURE L SERIES in the Company Petition.

13. Regarding observation in Para No.3 (r) of the Common Report, it submitted that the Resulting Company undertakes to preserve the Books and Accounts of the Demerged Company pursuant to the scheme in accordance with law.

14. Regarding observation in Para No.3 (s) of the Common Report, it is submitted that the Resulting Company undertakes to comply with section 240 of the Companies Act, 2013.

15. Regarding observation Para No.5 of the Common Report, it is submitted that the Notice of this Hon'ble Tribunal along with entire copy of the Petition was sent to the jurisdictional Income Tax Offices of the Petitioner Companies and the same was delivered on 12.12.2025. The Petitioner Companies undertake to settle the future demands of Income Tax Department as and when the said demands crystalizes.

16. Regarding the observations in 6 (b) of the Report it is submitted that the Demerged Company has filed its Annual Return (Form MGT-7) on 18-12-2025 vide SRN No. AC0011206 and Financials Statement (Form No. AOC-4) for the year 2024-25 on 22-12-2025 vide SRN No. AC0236021.

17. Regarding observation in Para No. 6(f) of the Common Report, it is submitted that the Clause 6.1 & 6.2 of the Scheme deals with the interests of the employees of the Demerged Undertaking. The Resulting Company undertakes to abide by Clause 6 of the Scheme and protect the interests

of the employees of the Demerged Undertaking upon effectiveness of the Scheme.

18.Regarding observation in Para 6 (h) of the Common Report, it is submitted that the Demerged Company has investments in the equity share capital of PJB Projects Private Limited (Formerly known as Bangalore Biotech Labs Private Limited) which is a Group Company. The said investment constitutes only 1.80% of the paid-up capital and Reserves & surplus of the Demerged Company. Hence the investment does not meet the threshold provided under Section 186 (2) and thereby Special Resolution is not applicable. The Demerged Company undertakes that the said investment is in compliance with the applicable provisions of Section 186 and is duly disclosed in the Financial Statements at Note 12 (Non-Current Investments) of the Financial Statements as provided under Section 186 (4). Section 185 provides loans to Directors and companies in which directors are interested and is not applicable for the investments in your Companies.

19. Regarding observation in Para 6(j) of the Common Report, it is submitted that the related party transactions of Demerged Company are in the ordinary course of business and on arm's length basis. Further the Petitioner Companies state that all the related party transactions are disclosed in the Financial Statements and are in compliance with the provisions of Companies Act, 2013.

10. **REPORT OF THE INCOME TAX DEPARTMENT**: The Income Tax Department has filed its report in respect of the Petitioner Companies vide Diary No. 6291 dated 13.05.2026 submitting that:
- a. There are no Proceedings Pending
 - b. There are No Tax Demands Due to be recovered.
 - c. There are no Investigations or Enquiry proceedings pending.

Against the Petitioner Companies and the proposed Demerger does not contravene any Provisions of the Income Tax Act, 1961 and is not opposed to the public Interest.

10.1 REPLY TO THE INCOME TAX REPORT: The Petitioner Companies have filed an Undertaking Reply Affidavit to the IT Report under the provisions of the Income Tax Act, vide Diary No. 6324 dated 15.04.2026, inter alia stated the following:

The Petitioner Companies undertake to duly comply with all the provisions of the Income-tax Act, 1961 as may be applicable taxes accordingly. Further, the Resulting Company undertakes to settle disputed and undisputed Tax dues of its own and that of the Demerged Undertaking, if any, post-Demerger as when the said dues are crystalized.

11. Since, present arrangement is of Demerger, **Report of the Official Liquidator** is not necessary and hence the same is not filed.
12. The reports of ROC/RD and IT are taken on record. Similarly, reply filed by the petitioner companies to the report of ROC/RD and IT are also taken on record.
13. Heard Shri Saji.P.John, Learned Counsel for the Petitioner Companies and Ld. Counsel for the ROC/RD and I.T Department and carefully perused the file.
14. The observations of statutory authorities and responses thereto of the Petitioner Companies have been reproduced above in sufficient detail where after, no further issues have been raised reflecting their satisfaction with the responses/compliance by the Petitioner Companies. It thus leaves no impediment to the approval of Scheme.
15. In view of the above, the Scheme of Arrangement (Demerger) as annexed at **Annexure-12** in respect of the Petitioner Companies is hereby approved with the Appointed date being **01.04.2025** and it is directed that the Scheme is binding on all the directors,

shareholders, and creditors of the Petitioner Companies. While approving the Scheme, it is clarified that this order should not be construed as an order

- a. In anyway granting any exemption from payment of any stamp duty, taxes, or levy other charges and payment in accordance with law or
- b. in respect of any permission/compliance or
- c. anything to be done in legal compliance.

AND THIS TRIBUNAL DOES FURTHER ORDER:

- i) That the Resulting Company shall, within 30 days of receipt of this Order, cause a certified copy to be delivered to the Registrar of Companies, Karnataka for registration. The concerned Registrar of Companies shall place all documents relating to the Demerged Company registered with him on the file relating to the Resulting Company and be consolidated.
- ii) The Petitioner Company is directed to comply with the provisions of Section 170A of the Income Tax Act, 1961 within the stipulated period. The records of dissolved Demerged company shall be preserved in the manner and for the duration as prescribed in law.
- iii) That any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
- iv) The approval/sanctioning of the Scheme shall not be construed as an exemption from any of the provisions under the Income Tax Act, 1961 or the Companies Act, 2013 and that the authorities under concerned statutes, are at liberty to take appropriate action, in accordance with law.
- v) The Petitioner Companies have given various undertakings in response to observations made by the Statutory Authorities, which are all accepted. They shall remain bound by the terms thereof and committed to ensure meticulous compliance in letter & spirit.

16. Registry to issue formal Orders in Form No. CAA-7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, on the Transferee Company filing Schedule of the Properties i.e.
 - (i) freehold properties of the Demerged Company and
 - (ii) leasehold properties of the Demerged Company, by way of an affidavit.
17. **With the above Directions, C.P. (CAA) No.52/BB/2025 is disposed of.**
18. Copy of this Order be provided to the Petitioner Company through their Counsel.

-Sd-

**RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

-Sd-

**SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**