



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-I**

**C.A. (CAA) NO. 38 (MB)/2026**

*In the matter of*

*The Companies Act, 2013 (18 of 2013)*

*and*

*In the matter of Sections 230 to 232 read  
with Section 234 and other applicable  
provisions of the Companies Act, 2013  
read with the Companies (Compromises,  
Arrangements and Amalgamations)  
Rules, 2016;*

*In the matter of*

*Scheme of Amalgamation between*

**JAYPORE E-COMMERCE**

**PRIVATE LIMITED**

... Applicant Company No. 1 /  
Amalgamating Company No. 1/  
Transferor Company No. 1

*And*

**TG APPAREL AND DECOR**

**PRIVATE LIMITED**

... Applicant Company No. 2 /  
Amalgamating Company No.2 /  
Transferor Company No. 2

*And*



**ADITYA BIRLA FASHION AND  
RETAIL LIMITED**

... Applicant Company No. /  
Amalgamated Company/ Transferee  
Company No. 2

*[collectively referred to as the  
“Applicant Companies”]*

**Order pronounced on 06.04.2026**

***Coram:***

**Sh. Prabhat Kumar**

Hon’ble Member (Technical)

**Sh. Sushil Mahadeorao Kochey**

Hon’ble Member (Judicial)

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***Appearances***

For the First Applicant Company : Adv. Ahmed Chunawala

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**ORDER**

1. The present Scheme is a Scheme of Amalgamation of **JAYPORE E-COMMERCE PRIVATE LIMITED** (hereinafter referred as ‘**The Applicant Company No. 1/ Amalgamating Company No. 1/ Transferor Company No. 1**’) and **TG APPAREL AND DECOR PRIVATE LIMITED** (hereinafter referred to as ‘**The Applicant Company No. 2/ Amalgamating Company No. 2/ Transferor Company No. 2**’) [Applicant Company No. 1 and Applicant Company No. 2 are collectively referred to as ‘**The Transferor Companies**’]and **ADITYA BIRLA FASHION AND RETAIL LIMITED** (hereinafter referred to as ‘**The Applicant**



**Company No. 3/ Amalgamated Company/ Transferee Company**’) [Applicant Company No. 1, Applicant Company No. 2 and Applicant Company No. 3 are collectively referred to as ‘The Applicant Companies’] and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013 (‘Scheme’) praying for reliefs such as dispensation of the meetings of the equity shareholders, Unsecured and Secured Creditors of the applicant companies.

1. The Applicant Company No. 1, **bearing CIN: U51900MH2012PTC422224**, was incorporated on 21.02.2012 under the Companies Act, 1956 having its registered office at Piramal Agastya Corporate Park, Building A, 4<sup>th</sup> and 5<sup>th</sup> Floor, Unit No. 401, 403, 501, 502, L.B.S Road, Kurla, Mumbai, Maharashtra 400070. It is engaged in the business of dealing in linen, readymade garments, textiles, coated fabrics, jewellery, also accessories and also provides marketplace and business support services to other businesses. The Applicant Company No. 1 is a wholly owned subsidiary of Applicant Company No.3.
2. Authorised share capital of the Applicant Company No. 1 is of Rs. 22,00,00,000/- divided into 2,20,00,000 Equity shares of Rs.10/- each and its issued, subscribed and paid-up share capital is of Rs. 21,36,52,930/- divided into 2,13,65, 293 Equity shares of Rs.10/- each.
3. The Applicant Company No. 2, **bearing CIN: U51109MH2015PTC430930**, was incorporated on 19.12.2015 under the Companies Act, 2013 having its registered office at Piramal Agastya Corporate Park, Building A, 4<sup>th</sup> and 5<sup>th</sup> Floor, Unit No. 401, 403, 501, 502, L.B.S Road, Kurla, Mumbai, Maharashtra 400070. The Applicant Company No. 2 is currently not carrying any



business activity. The Applicant Company No. 2 is a wholly owned subsidiary of Applicant Company No.3.

4. Authorised share capital of the Applicant Company No. 2 is of Rs. 1,00,000/- divided into 10,000 Equity shares of Rs.10/- each and its issued, subscribed and paid-up share capital is of Rs. Rs. 1,00,000/- divided into 10,000 Equity shares of Rs.10/- each.
5. The Applicant Company No. 3, **bearing CIN: L18101MH2007PLC233901**, was incorporated on 19.04.2007 under the Companies Act, 1956 having its registered office at Piramal Agastya Corporate Park, Building A, 4<sup>th</sup> and 5<sup>th</sup> Floor, Unit No. 401, 403, 501, 502, L.B.S Road, Kurla, Mumbai, Maharashtra 400070. It is engaged in the business of manufacturing and retailing of branded apparels/ accessories and runs a chain of apparels and accessories retail stores in India.
6. The authorized, issued, subscribed and paid-up share capital of the Applicant Company No.3 as on 05.02.2026 is as under:

<b>PARTICULARS</b>	<b>AMOUNT (IN INR)</b>
<b>AUTHORISED SHARE CAPITAL</b>	
2,03,60,00,000 equity shares of INR 10 each	20,36,00,00,000
5,00,000 8% redeemable cumulative preference shares of INR 10/- each	50,00,000
15,000 6% redeemable cumulative preference shares of INR 100 each	15,00,000



95,00,000 preference shares of INR 10/- each	9,50,00,000
2,00,00,000 preference shares of INR 1/- each	2,00,00,000
<b>TOTAL</b>	<b>20,48,15,00,000</b>
<b>ISSUED AND SUBSCRIBED SHARE CAPITAL</b>	
1,22,07,31,556 equity Shares of INR 10 each	12,20,73,15,560
5,55,000 8% non-cumulative non-convertible redeemable preference shares of INR 10/- each	55,50,000
<b>TOTAL</b>	<b>12,21,28,65,560</b>
<b>PAID-UP SHARE CAPITAL</b>	
1,22,05,26,052 equity shares of INR 10/- each	12,20,52,60,520
5,55,000 8% non-cumulative non-convertible redeemable preference shares of INR 10/- each	55,50,000
<b>TOTAL</b>	<b>12,21,08,10,520</b>

7. The Applicant Companies have filed their Memorandum and Articles of Association and Audited Financial Statements for the year ended **31.03.2025, unaudited financial statements** as on



**31.12.2025.** The MOA reflects that the Applicant Companies are empowered to carry out amalgamation.

8. The Board of Directors of the Applicant Companies in their respective meetings conducted on 05.02.2026 have approved the Scheme.
9. The Appointed Date for the Scheme “*means April 1, 2026*”
10. Overview of the Scheme:

*“This Scheme is divided into the following parts:*

***Part I** - deals with Definitions and Share Capital (as defined hereinafter) date of taking effect and operative date;*

***Part II** - deals with Amalgamation of the Amalgamating Companies with Amalgamated Company; the consequent dissolution without being wound up of Amalgamating Companies and matters incidental thereto;*

***Part III** - deals with the general terms and conditions applicable to this Scheme.”*

11. The rationale for the scheme is as follows:

*“The proposed amalgamation of the Amalgamating Companies with the Amalgamated Company, would, inter alia have the following benefits:*

*(a) Simplification of legal & operating structure;*

*(b) Streamlining of business & administrative operations consequently reducing administrative & other operating costs;*



*(c) Seamless integration and better financial strength and flexibility for the Amalgamated Company, which would result in maximizing overall shareholder value.”*

12. It is submitted that upon this Scheme becoming effective & upon amalgamation, there shall no fresh allotment of shares as the both Amalgamating companies are wholly owned by the Subsidiary of Transferee/ Amalgamated Company. The relevant clause reads as follow:

*“16.1. Since the Amalgamating Companies are wholly owned subsidiaries of the Amalgamated Company, upon this Scheme becoming effective, the shares held directly by the Amalgamated Company in the Amalgamating Companies along with nominees, will stand cancelled and no consideration whatsoever shall pass from the Amalgamated Company. All such shares of the Amalgamating Companies and the investment of the Amalgamated Company in such shares as appearing in the books of the Amalgamated Company shall stand cancelled upon the Scheme becoming effective without issue or allotment of new shares in lieu of shares of the Amalgamating Companies.”*

13. The Applicant companies has furnished the following documents:
- a. Certificate of Incorporation, Master Data, and Memorandum & Articles of Association;
  - b. Audited Financial Statements of Amalgamated and Amalgamating Company for the year ended **31.03.2025** and unaudited financial statement as on **31.12.2025**,
  - c. Board resolutions approving the Scheme dated 05.02.2026;



- d. Certificates from statutory auditors confirming compliance with Accounting Standards under Section 133 of the Act;
  - e. Chartered Accountant certificates regarding list of secured and unsecured creditors;
  - f. Chartered Accountant Certificates verifying the List of Equity Shareholders of applicant Companies as on 30<sup>th</sup> Day of September, 2025
14. The Applicants has further submitted the following:
- a. There are no ongoing adjudications / recovery proceedings against Applicant Companies, except as otherwise stated in the scheme.
  - b. There are no pending litigations against Applicant Companies, except as otherwise stated in the scheme.
  - c. There is no ongoing adjudication, recovery proceedings, pending litigations, prosecution initiated and / or any other enforcement action against the Directors of the Applicant Companies, except as otherwise stated in the scheme.
  - d. The Applicant Companies are not Non-Banking Financial Company.
  - e. 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 Company, or to the extent the said Directors are common Directors in the Amalgamated Company and the Amalgamating Companies, 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, hold shares in the Amalgamated Company and the Amalgamating Companies.



f. 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.

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

15. The status of Equity Shareholders, Secured and Unsecured Creditors and their Consent through Affidavits qua Applicant Companies as mentioned in the Application filed by them is summarized as below:

Companies	Class of Shareholders		Class of Creditors			
	Equity Shareholders	Consent	Secured Creditors	Consent	Unsecured	Consent
<b>JAYPORE E-COMMERCE PRIVATE LIMITED</b>	7	100%	2	100%	512	80.21%
<b>TG APPAREL AND DECOR PRIVATE LIMITED</b>	7	100%	NIL	NA	5	90%
<b>ADITYA BIRLA FASHION AND RETAIL LIMITED</b>	NA	NA	3	NA	2655	NA



16. In view of the aforesaid facts and circumstances and Transferor company No. 1 being wholly owned subsidiary of the Applicant company No. 3, we consider it appropriate to dispense with the requirement of convening and holding meetings of the shareholders, secured and unsecured creditors of the Transferor Companies. However, the Transferor Companies shall serve a notice on the remaining unsecured creditors stating 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”*.
17. In case of ***Reliance Industries Ltd. V. Registrar of Companies [Company Appeal (AT) No. 109 of 2023]*** dated 11.05.2023 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 be 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 said decision, the meeting of equity Shareholders, Secured and Unsecured Creditors of Applicant Company No. 3 is dispensed with, however, the Applicant Company No. 3 shall issue notice of scheme to all its shareholders and make available the scheme on electronic platform accessible to them.



18. Nonetheless, the Applicant Company No. 3 shall issue notices to its Secured and Unsecured Creditors having outstanding of Rs. 25 Lakhs or more stating 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”*.
19. The Applicant Companies shall serve Notice in terms of Section 230 (5) of the Companies Act, 2013, upon:
- a. The Central Government through the office of Jurisdictional Proper authority Regional Director, Everest, 5th Floor, 100 Marine Drive, Mumbai- 400002;
  - b. The jurisdictional Registrar of Companies, Maharashtra, Mumbai;
  - c. The assessing officer within whose jurisdiction the Applicant Companies assessment under Income Tax Act are made; and the Nodal Authority in the Income Tax Department having jurisdiction over the Applicant Companies i.e. Principal Chief Commissioner of Income Tax, Mumbai, Address: - 3rd Floor, Aaykar Bhawan, Maharishi Karve Road, Mumbai – 400020, Phone No. 02222017654, [E-mail: mumbai.pccit@incometax.gov.in].
  - d. Jurisdictional Proper officer in the Goods and Services Tax Department;
  - e. Official Liquidator, Hon’ble High Court of Bombay in case of Transferor companies;
  - f. Bombay Stock Exchange Limited and National Stock Exchange Limited in case of Transferee Company;
  - g. Any other Sectoral/ Regulatory authority relevant to the Applicant companies or their business.



20. The Notice 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.
21. The Applicant Companies shall publish a joint advertisement, once each in “Business Standard” (Mumbai edition) in the English language and a Marathi translation thereof in ‘Loksatta’ (Mumbai edition) both circulated in Mumbai, at least 21 clear days before the meeting of the equity shareholders of Applicant Company 1, in the prescribed form CAA 2, as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 convening the said meeting on such day, date, time and mode as aforesaid, stating that copy of the Scheme and the statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
22. The Applicant Companies will submit, to the extent not forming part of the Application –
- (i) Details of Contingent Liabilities, if any.
  - (ii) Details of all litigation pending against the Applicant Company having material impact on the proposed Scheme.



23. The Applicant Companies are directed to file the Second Motion Petition under Section 230(6) read with Section 232(3) within a period of 14 days from the date of this Order.
24. The Application under C.A. (C.A.A) NO. 38/MB/2026 allowed in the aforesaid terms.

Sd/-

**Prabhat Kumar**

Member (Technical)

VMG

Sd/-

**Sushil Mahadeorao Kochey**

Member (Judicial)