

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

C.A. (CAA) NO. 105 (MB)/2026

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

AND

*In the matter of **Composite Scheme of Arrangement** amongst **Parle
Products Private Limited** (“First Applicant Company/ First
Demerged Company / Transferor Company”) and **Parle Brands
Private Limited** (“Second Applicant Company/ Resulting
Company”) and **Parle Biscuits Private Limited** (“Third Applicant
Company / Transferee Company/ Second Demerged Company”) and
their respective shareholders and creditors ('Scheme')*

In the matter of:

Parle Products Private Limited

*....First Applicant Company/ Demerged Company 1/
Transferor Company*

And

Parle Brands Private Limited

....Second Applicant Company/ Resulting Company

And

Parle Biscuits Private Limited

*....Third Applicant Company/ Demerged Company 2/
Transferee Company*

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

Order pronounced on 19.06.2026

Coram:

Prabhat Kumar

Sushil Mahadeorao Kochey

Member (Technical)

Member (Judicial)

Appearances:

**For the Applicant
Companies**

Mr. Gaurav Joshi, Ld. Sr.
Advocate a/w Mr. Mehul Shah,
Mr. Rushabh Gala, Mr. Hiren
Kukreja, Ms. Ishrita Bagchi,
Ms. Rukhsheen Sanjana and
Ms. Jwaalaa Suresh i/b Khaitan
& Co

ORDER

1. The Applicant Companies have filed the present Application dated 07.05.2026, seeking directions from this Tribunal in the Composite Scheme of Arrangement of **Parle Products Private Limited** (“First Applicant Company/ Demerged Company 1/ Transferor Company”) CIN No. U15400MH1950PTC008334 and **Parle Brands Private Limited**, CIN No. U77400MH2026PTC466733 (“Second Applicant Company/ Resulting Company”) and **Parle**

Biscuits Private Limited (“Third Applicant Company / Transferee Company / Demerged Company 2”) 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:

- a) *That the convening and holding of the meeting of the equity shareholders of the First Applicant Company to consider and approve the proposed Composite Scheme of Arrangement amongst Parle Products Private Limited and Parle Brands Private Limited and Parle Biscuits Private Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") may please be dispensed with, in view of the averments made in Paragraphs 12.1 to 12.2 of this Company Scheme Application;*
- b) *That the convening and holding of the meeting of the equity shareholders of the Second Applicant Company to consider and approve the proposed Scheme may please be dispensed with, in view of the averments made in Paragraphs 12.3 to 12.4 of this Company Scheme Application;*
- c) *That the convening and holding of the meeting of the equity shareholders of the Third Applicant Company to consider and approve the proposed Scheme may please be dispensed with, in view of the averments made in Paragraphs 12.5 to 12.6 of this Company Scheme Application;*
- d) *That the convening and holding of the meetings of the*

preference shareholders of the Applicant Companies is not required in view of the averments made in Paragraph 13 of this Company Scheme Application;

- e) That the convening and holding of the meeting of the secured creditors of the First Applicant Company to consider and approve the proposed Scheme may please be dispensed with, in view of the averments made in Paragraphs 14.1 to 14.2 of this Company Scheme Application;*
- f) That the convening and holding of the meetings of the secured creditors of the Second Applicant Company is not required in view of the averments made in Paragraph 14.3 of this Company Scheme Application;*
- g) That the convening and holding of the meeting of the secured creditors of the Third Applicant Company to consider and approve the proposed Scheme may please be dispensed with, in view of the averments made in Paragraphs 14.4 to 14.5 of this Company Scheme Application;*
- h) That the convening and holding of the meeting of the unsecured creditors of the First Applicant Company to consider and approve the proposed Scheme may please be dispensed with, in view of the averments made in Paragraphs 15. 1 to 15 .3 of this Company Scheme Application;*
- i) That the convening and holding of the meeting of the unsecured creditors of the Second Applicant Company is not required in view of the averments made in Paragraph 15.4 of this Company Scheme Application;*

j) That the convening and holding of the meeting of the unsecured creditors of the First Applicant Company to consider and approve the proposed Scheme may please be dispensed with, in view of the averments made in Paragraphs 15.5 to 15.7 of this Company Scheme Application;

2. The Board of Directors of the Applicant Companies vide their respective resolutions dated 29.04.2026 have approved the Scheme.
3. The Appointed Date 1 means “*means closing business hours of **March 31, 2026**, or such other date as may be approved by the Board of the Parties*”

The Appointed Date 2 means “*means opening business hours of **April 1, 2026**, or such other date as may be approved by the Board of the Parties*”

4. Overview of the Scheme:

This composite scheme of arrangement amongst the Parties (as defined hereinafter) and their respective shareholders and creditors ("Scheme") is presented under Sections 230 to 232 and other applicable provisions of the Act. The Scheme provides for the following and various other matters consequent and incidental thereto:

- i. demerger, transfer and vesting of the Demerged Undertaking 1 (as defined hereinafter) from the Demerged Company 1 to the Resulting Company on a going concern basis;*
- ii. amalgamation of the Transferor Company with the*

Transferee Company; and

- iii. *demerger, transfer and vesting of the Demerged Undertaking 2 (as defined hereinafter) from the Demerged Company 2 to the Resulting Company on a going concern basis.*

The Scheme is divided into the following parts:

- i. **PART - I** deals with the definitions, share capital of the Parties and date of taking effect and implementation of this Scheme;
- ii. **PART - II** deals with demerger, transfer and vesting of the Demerged Undertaking 1 from the Demerged Company 1 to the Resulting Company, on a going concern basis;
- iii. **PART- III** deals with amalgamation of the Transferor Company with the Transferee Company;
- iv. **PART- IV** deals with demerger, transfer and vesting of the Demerged Undertaking 2 from the Demerged Company 2 to the Resulting Company, on a going concern basis; and
- v. **PART- V** deals with the general terms and conditions applicable to this Scheme.
5. The proposed scheme, inter-alia, contemplates a scheme of demerger whereby an undertaking of Demerged Company No.1 i.e. Parle Products Private Limited is transferred to Resulting Company i.e. Parle Brands Private Limited. The “Demerged Undertaking 1” is defined to mean “*the undertaking of the Demerged Company 1 pertaining to the Processed Food and Captive Wind Power Business, and shall otherwise include without limitation:*

- i. *all the assets and properties (whether movable or*

immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature), whether situated in India or abroad, including, without limitation, all land, buildings, fixtures and structures thereon, all moveable property contained therein, stocks, current assets, investments, cash or deposits and bank accounts, contingent rights or benefits, receivables, advances paid by or deemed to have been paid by or received by the Demerged Company 1, rights and benefits under any agreement, any benefits or rights available to or due to the Demerged Company 1 pertaining to Processed Food and Captive Wind Power Business, exemptions, remissions, presentations, any reserves or funds, other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and all other interests of whatsoever nature, and wheresoever situated, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Demerged Company 1 pertaining to the Processed Food and Captive Wind Power Business, and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company 1 pertaining to the Processed Food and Captive Wind Power Business, whether in India or abroad;;

ii. all Permits, quotas, rights, privileges, entitlements,

benefits or exemptions of any kind, industrial and other licences, whether from a governmental authority or third party, any bids, tenders, letters of intent, expressions of interest, consents, subsidies, privileges, income tax benefits and exemptions, all other rights including sales tax deferrals and exemptions and other benefits, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, and all other interests in connection with or pertaining to the Processed Food and Captive Wind Power Business;

iii. all debts, obligations, duties and liabilities, both present and future (including contingent liabilities and obligations under any licenses or Permits or schemes) of every kind, nature and description whatsoever and howsoever arising, pertaining to the Processed Food and Captive Wind Power Business;

iv. all contracts, agreements, schemes, arrangements and any other instruments pertaining to the Processed Food and Captive Wind Power Business;

v. domain names, source code, computer programs, third party software licenses, object codes, social media handles, books, records, files, papers, product specifications, engineering and process-related information, research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, and any other customer or supplier related information, whether in physical or

electronic form, pertaining to the Processed Food and Captive Wind Power Business;

- vi. all insurance policies related or pertaining to the Processed Food and Captive Wind Power Business, if any;*
 - vii. any license fee/ security deposits with any Appropriate Authority that may have been paid pertaining to the Processed Food and Captive Wind Power Business;*
 - viii. entire experience, credentials, past record and market share of the Demerged Company 1 pertaining to the Processed Food and Captive Wind Power Business; and*
 - ix. all employees engaged in the Processed Food and Captive Wind Power Business.*
 - x. It is clarified that the Demerged Undertaking 1 shall not include: (i) investments held by the Demerged Company 1 in the Demerged Company 2; and (ii) all intellectual property and intellectual property rights (including any applications for the same) of any nature whatsoever, including logos, designs, labels, tradenames and all other intellectual property (registered, unregistered, applied for or otherwise), along with brand goodwill, get up, trade dress. Any question that may arise as to whether a specified asset or liability or employee pertains or does not pertain to the Demerged Undertaking 1 shall be decided by the Boards of the Demerged Company 1 and the Resulting Company in accordance with Section 2(35) of the Income Tax Act.;*
6. The proposed scheme, inter-alia, contemplates another scheme of demerger whereby an undertaking of Demerged

Company 2 i.e. Parle Biscuits Private Company is transferred to Resulting Company i.e. Parle Brands Private Limited. The “Demerged Undertaking 2” is defined to mean *the undertaking of the Demerged Company 2 pertaining to the Processed Food and Ancillary Business, and shall otherwise include without limitation:*

- i. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature), whether situated in India or abroad, including, without limitation, all land, buildings, fixtures and structures thereon, all moveable property contained therein, stocks, current assets, investments (including investment in subsidiaries and joint venture of Demerged Company 2 engaged in Processed Food and Ancillary Business), cash or deposits and bank accounts, contingent rights or benefits, receivables, advances paid by or deemed to have been paid by or received by the Demerged Company 2, rights and benefits under any agreement, any benefits or rights available to or due to the Demerged Company 2 pertaining to the Processed Food and Ancillary Business, exemptions, remissions, presentations, any reserves or funds, other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and all other interests of whatsoever nature, and wheresoever situated, belonging to or in the ownership, power or possession and in the control of or vested in or granted*

- in favour of or enjoyed by the Demerged Company 2 pertaining to Processed Food and Ancillary Business, and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company 2 pertaining to Processed Food and Ancillary Business, whether in India or abroad;*
- ii. *all Permits, quotas, rights, privileges, entitlements, benefits or exemptions of any kind, industrial and other licences, whether from a governmental authority or third party, any bids, tenders, letters of intent, expressions of interest, consents, subsidies, privileges, income tax benefits and exemptions, all other rights including sales tax deferrals and exemptions and other benefits, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, and all other interests in connection with or pertaining to Processed Food and Ancillary Business;*
- iii. *all debts, obligations, duties and liabilities, both present and future (including contingent liabilities and obligations under any licenses or Permits or schemes) of every kind, nature and description whatsoever and howsoever arising, pertaining to the Processed Food and Ancillary Business;*
- iv. *all contracts, agreements, schemes, arrangements and any other instruments pertaining to the Processed Food and Ancillary Business;*
- v. *domain names, source code, computer programs, third*

party software licenses, object codes, social media handles, books, records, files, papers, product specifications engineering and process-related information, research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, and any other customer or supplier related information, whether in physical or electronic form, pertaining to the Processed Food and Ancillary Business;

- vi. all insurance policies related or pertaining to the Processed Food and Ancillary Business, if any;*
- vii. any license fee / security deposits with any Appropriate Authority that may have been paid pertaining to the Processed Food and Ancillary Business;*
- viii. entire experience, credentials, past record and market share of the Demerged Company 2 pertaining to the Processed Food and Ancillary Business; and*
- ix. all employees engaged in the Processed Food and Ancillary Business.*

It is clarified that the Demerged Undertaking 2 shall not include intellectual property and intellectual property rights (including any applications for the same) of any nature whatsoever including logos, designs, labels, tradenames and all other intellectual property (registered, unregistered, applied for or otherwise) along with associated brand goodwill, get up, trade dress to be received by Transferee Company

pursuant to amalgamation of Transferor Company with the Transferee Company.

Any question that may arise as to whether a specified asset or liability or employee pertains or does not pertain to the Demerged Undertaking 2 shall be decided by the Boards of the Demerged Company 2 and the Resulting Company in accordance with Section 2(35) of the Income Tax Act.

7. Further, after demerger as stated above, the proposed scheme finally contemplates merger of First Applicant after demerger of Undertaking No. 1 therefrom, into third Applicant Applicant Company.
8. It is submitted that the details of the Applicant Companies are as under:
 - a. **Parle Products Private Limited** (“First Applicant Company” or “Demerged Company No.1” or “Transferor Company”) was incorporated on 09.12.1950 having its registered office situated at North Level Crossing, Vile Parle East, Mumbai 400 057, Maharashtra, India, and is engaged in the business of manufacturing and dealing in biscuits, cakes, bread, chocolates, sweets, peppermints and confectionaries of all kinds. Further the Demerged Company 1 is engaged into the business of real estate and brands.
 - b. **Parle Brands Private Limited** (“Second Applicant Company or Resulting Company”), was incorporated on 27.01.2026 having its registered office situated at North Level Crossing, Vile Parle East, Mumbai - 400 057, Maharashtra, India. The Second Applicant Company is a newly incorporated company and is a wholly owned

subsidiary of the First Applicant Company.

- c. **Parle Biscuits Private Limited** (“Third Applicant Company” or “Transferee Company” or “Demerged Company 2”) was incorporated on 26.09.1974 having its registered office situated at North Level Crossing, Vile Parle East, Mumbai 400 057, Maharashtra, India and is engaged in the business of manufacturing and dealing in biscuits, cakes, bread, chocolates, sweets, peppermints, confectionaries, chewing gum, sugar foodstuffs. Further, the Demerged Company 2 is proposing to undertake the commercial development of the real estate properties vested in it. The Third Applicant Company is a wholly owned subsidiary of the First Applicant Company.

9. The share capital of the First Applicant Company (Demerged Company 1/Transferor Company), i.e. Parle Products Private Limited as on the 31.03.2026 is as under:

Particulars	Amount (RS.)
Authorized Share Capital	
3,72,900 equity shares of Rs. 100 each	3,72,90,000
TOTAL	3,72,90,000
Issued, Subscribed and Paid-up Share Capital	
1,94,100 equity shares of Rs. 100 each	1,94,10,000
TOTAL	1,94,10,000

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the De merged Company 1.

10. The share capital of the Second Applicant Company (“Resulting/Transferee Company) i.e. Parle Brands Private Limited as on the 31.03.2026 is as under:

Particulars	Amount (Rs.)
Authorized Share Capital	
10,000 equity shares of Rs. 10 each	1,00,000
TOTAL	1,00,000
Issued, Subscribed and Paid-up Share Capital	
10,000 equity shares of Rs. 10 each	1,00,000
TOTAL	1,00,000

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Resulting Company.

11. The share capital of the Third Applicant Company (Demerged Company 2 / Transferee Company) i.e. Parle Biscuits Private Limited as on March 31, 2026, is as under:

Particulars	Amount (Rs.)
Authorized Share Capital	
50,000 equity shares of Rs. 100 each	50,00,000
TOTAL	50,00,000
Issued, Subscribed and Paid-up Share Capital	
49,500 equity shares of Rs. 100 each	49,50,000
TOTAL	49,50,000

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Demerged Company 2.

12. Rationale of the Scheme reads as under:

- i. The Scheme is in best interests of the shareholders, employees, and the creditors of each of the Parties. The Board of the Parties are of the view that the nature, scale, growth potential and capital requirements of the Processed Food business, together with its allied, ancillary and captive wind power operations, are distinct from the other businesses such as real estate and brands of the group, and therefore merit a focused organisational, operational and governance structure.*
- ii. Given the diversified nature of businesses presently carried on by Demerged Company 1 (as defined hereinafter) and Demerged Company 2 (as defined hereinafter), the Boards of Demerged Company 1 and Demerged Company 2 consider it imperative to reorient and reorganise their operations in a manner that allows enhanced focus on each of the distinct businesses. With this repositioning, the Boards are desirous of consolidating common and allied operations to improve efficiency and long-term sustainability.*
- iii. Further, the segregation of the Processed Food and Ancillary business and Real Estate and Brands businesses would enable distinct business to pursue its*

independent growth strategy, aligned with its specific risk profile, return characteristics and capital needs this restructuring would also facilitate the attraction of differentiated investor bases without any cross holding, allowing investors to participate in businesses that best match their risk appetite and investment objectives, while enhancing transparency and value creation for all stakeholders.

iv. The proposed demerger of Demerged Undertaking 1 and Demerged Undertaking 2 into the Resulting Company will result in the alignment and consolidation of the Processed Food business together with related ancillary activities and captive wind power operations under a single entity, thereby enabling the following benefits:

a. segregation and unbundling of businesses into focused corporate entities, which will enable enhanced management focus for the Processed Food business together with related ancillary activities and captive wind power operations, thereby facilitating efficient exploitation of business opportunities by the Resulting Company;

b. unlocking and creation of value for shareholders, attracting a broader investor base for each of the distinct businesses and providing improved flexibility in accessing capital, adoption of focused strategies and specialization for sustained growth; and

c. enhancement of competitive strength and cost

optimisation, through focused management of financial, managerial and technical resources and optimal deployment of personnel capabilities, skills, expertise and technologies, thereby significantly contributing to future growth and maximisation of shareholders' value.

- v. *In a similar manner, the amalgamation of the Transferor Company with the Transferee Company is expected to result, inter alia, in the following benefits:*
- a. *consolidation of the Remaining Business of the Demerged Company 1 (as defined hereinafter) and Remaining Business of the Demerged Company 2 (as defined hereinafter);*
 - b. *optimal utilisation of managerial, financial and operational resources and improved corporate governance; and*
 - c. *reduction of administrative responsibilities, multiplicity of records and duplication of legal and regulatory compliances.*
- vi. *Based on the aforesaid considerations, the proposed Scheme is expected to consolidate the distinct business operations, enhance optimisation of the capital structure, ensure compliance with applicable regulatory requirements and maximise shareholders' value, and is therefore in the overall interest of all stakeholders.*
- vii. *The Scheme is in the interest of the shareholders, creditors, lenders and various other stakeholders of the respective companies. It is not prejudicial to the*

interests of shareholders, creditors, lenders and various other stakeholders of the respective companies.

13. The consideration under the Scheme:

- I. With respect to Part II of the Scheme providing for the transfer of Demerged Undertaking 1 from the “Demerged Company No.1” i.e. Parle Products Private Limited to the “Resulting Company” i.e. Parle Brands Private Limited shall be as follows:

Upon the coming into effect of Part II of the Scheme and in consideration of the demerger of the Demerged Undertaking 1 and subject to the provisions of this Scheme, the Resulting Company i.e. Parle Brands Private Limited, shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to the shareholders of the Demerged Company 1 i.e. Parle Products Private Limited whose name is recorded in the register of members and/or records of the depository as shareholders of the Parle Products Private Limited as on the Effective Date, as under:

15 (Fifteen) equity share of the Resulting Company having face value of INR 10 (Indian Rupees Ten only) each fully paid up for every 1 (One) share of INR 100 (Indian Rupees Hundred only) each of the Demerged Company 1 fully paid up.

- II. With respect to Part III of the Scheme providing for the amalgamation of the Transferor Company i.e. Parle Products

Private Limited, with the Transferee Company, i.e., Parle Biscuits Private Limited, the consideration shall be as follows:

- i. Upon the coming into effect of Part III of the Scheme and in consideration of the amalgamation of the Transferor Company i.e. Parle Products Private Limited with the Transferee Company i.e. Parle Biscuits Private Limited and subject to the provisions of this Scheme, the Parle Biscuits Private Limited shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot combination of equity shares and OCRPS, on a proportionate basis to the shareholders of the Parle Products Private Limited whose name is recorded in the register of members and/or records of the depository as shareholders of the Parle Products Private Limited as on the Effective Date, as under:.

6000 (Six Thousand) equity share of the Transferee Company having face value of INR 1 (Indian Rupee One only) each fully paid-up for every 1 (One) equity share of INR 100 (Indian Rupees One Hundred only) each of the Transferor Company fully paid-up.

200 (Two Hundred) OCRPS of the Transferee Company having face value of INR 1000 (Indian Rupees One Thousand only) each fully paid-up for every 1 (One) equity share of INR 100 (Indian Rupees One Hundred only) each of the Transferor Company fully paid-up. The terms of issue of OCRPS are mentioned in Schedule I.

Upon Part III of the Scheme becoming effective, the

Transferor Company i.e. Parle Products Private Limited (First Applicant Company/ Demerged Company No. 1) shall stand dissolved without winding up and the Board and any committees thereof shall without any further act, instrument or deed be and stand discharged. Further, on and from the Effective Date, the name of the Transferor Company shall be deemed to be struck off from the records of the RoC.

III. With respect to Part IV of the Scheme is as follows:

Upon the coming into effect of Part IV of the Scheme and in consideration of the demerger of the Demerged Undertaking 2 and subject to the provisions of this Scheme, the Resulting Company i.e. Parle Brands Private Limited shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to the shareholders of the Demerged Company 2 i.e. Parle Biscuits Private Limited whose name is recorded in the register of members and/or records of the depository as shareholders of the Parle Biscuits Private Limited as on the Effective Date, as under:

1 (One) equity share of the Resulting Company having face value of INR 10 (Indian Rupees Ten only) each fully paid up for every 1 (One) equity share of INR 100 (Indian Rupees Hundred only) each of the Demerged Company 2 fully paid up.

1 (One) equity shares of the Resulting Company having face value of INR 10 (Indian Rupees Ten only) each fully paid-up for every 1 (One) OCRPS of INR 1000

(Indian Rupees One Thousand only) each of the Demerged Company 2 fully paid-up.

14. The Fair Share Entitlement Ratio for the proposed Demerger of the Processed Food and Captive Wind Power Business of Parle Biscuits Private Limited into Parle Brands Private Limited, the Fair share exchange ratio for the proposed merger of Residual Parle Products Private Limited into its wholly owned subsidiary, Parle Biscuits Private Limited and Fair share entitlement ratio for the proposed demerger of Processed Food and Ancillary Business of Parle Biscuits Private Limited (“Business 2”) into Parle Brands Private Limited pursuant to the Scheme of Arrangement, have been determined after considering the Valuation Report dated 29.04.2026 submitted by the Registered Valuer Pinkesh Dhansukhlal Billimoria, (IBBI Membership No-IBBI/RV/02/2019/10847), Deloitte India Valuation LLP.
15. The Applicant companies have furnished the following documents:
- a. Certificate of Incorporation, and Memorandum & Articles of Association of the Applicant Companies.
 - b. Audited financial statements of First and Third applicant companies as of 31.03.2025
 - c. Unaudited Financial Statements of First and Third Applicant Companies as of 31.03.2026
 - d. Unaudited provisional financial statement for the period from January 27, 2026 (date of incorporation) till 31.03.2026 (in case of Second Applicant Company)
 - e. Certified copy of the Board Resolutions passed by the Board of Directors of the Applicant Companies approving the Composite Scheme of Arrangement amongst Parle Products Private Limited and Parle Brands Private Limited and Parle

Biscuits Private Limited and their respective shareholders and creditors (“Scheme”).

- f.* Certificates dated 28.04.2026 issued by MSKA & Associates LLP, Chartered Accountants, Statutory Auditors confirming compliance with Accounting Standards under Section 133 of the Act.
- g.* Copy of Valuation Report issued by Deloitte India Valuation LLP, Registered Valuer (Registration No. IBBI/RV/02/2019/10847)
- h.* Copy of the Certificate issued by N.S. Buhariwalla & Associates, Independent Chartered Accountants verifying the list of equity shareholders of the Applicant Companies
- i.* Consent affidavits of equity shareholders of Applicant companies;
- j.* Copy of the Certificate issued by N.S. Buhariwalla & Associates, Independent Chartered Accountants verifying the list of unsecured creditors of the Applicant Companies
- k.* Consent affidavits of Secured Creditors of First and Third Applicant Companies.
- l.* Net worth Certificate as on 31.03.2026, of the Applicant Companies

16. The Applicants have confirmed on an affidavit the following:

- a.* There are no proceedings/investigation pending against the Applicant Companies under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013.
- b.* Save and except to the extent of their shareholding and directorship, if any, in the Applicant Companies, none of the Directors and/or Key Managerial Personnel of the Applicant Companies have any material interest in the Scheme.
- c.* The Accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under

Section 133 of the Companies Act, 2013

d. No winding up proceedings have been filed or are pending against any of the Applicant Companies.

17. The status of Equity Shareholders, Secured and Unsecured Creditors and their Consent through Affidavits qua all the Companies as mentioned in the Application filed by the Applicants is tabled below:

Company	Class of Shareholders		Class of Creditors			
	Equity Shareholder	Consent	Secured Creditors	Consent	Unsecured Creditors	Consent
First Applicant Company	31 (1,94,100 shares)	100%	4 (Rs.4,92,35,69,904)	2 (98.003%)	239 (Rs.2,13,62,76,262)	-----
Second Applicant Company	2 (10,000 equity shares)	100%	NIL	N.A	NIL	N.A
Third Applicant Company	2 (49,500 equity shares)	100%	9 (Rs.1,04,28,04,963)	2 (98%)	3709 (Rs.8,30,66,35,629)	-----

18. In view of the consent affidavits of the equity shareholders of the Applicant Companies placed on record, the requirement of convening the Meeting with respect to the Equity Shareholders of the Applicant Companies is **dispensed with**.

19. It is submitted that there are 4 Secured Creditors in the First Applicant Company having an outstanding value of Rs.4,92,35,69,904/-, and the consent affidavits obtained from 2 Secured Creditors representing 98.003% value has been placed on record. Hence, the requirement of holding the meeting of Secured Creditors of the First Applicant Company is **dispensed with**. There is no Secured Creditor in Second Applicant Company as the

question of meeting doesn't arise.

20. In case of Third Applicant Company, it is submitted that there are 9 secured creditors having an outstanding value of Rs. 1,04,28,04,963/-, and the consent affidavits obtained from 2 secured creditors representing 98% value has been placed on record. Hence, the requirement of holding the meeting of Secured Creditors of the Third Applicant Company is **dispensed with**.
21. In respect of the First Applicant Company there are 239 unsecured creditors having an outstanding value of Rs.2,13,62,76,262/- and no consent affidavits have been placed on record. In respect of the Second Applicant Company, it is submitted that there are no unsecured creditors. Hence the requirement of holding the meeting of Unsecured Creditors of Second Applicant Company does not arise. In case of the Third Applicant Company, there are 3,709 Unsecured Creditors having an outstanding value of Rs. 8,30,66,35,629/- and no consent affidavits have been placed on record. It is further submitted that the unsecured creditors of the First and the Third Applicant Companies does not affect the rights and interests of the members or creditors of the Applicant Companies and does not involve a re-organization of issued and paid up share capital of the Applicant Companies. Having considered the submission in this relation and the Applicant Companies being and remaining positive net worth Companies, we consider appropriate to dispense with the meetings of the unsecured creditors of the First Applicant Company and the Third Applicant Company. However, the First Applicant and Third Applicant Company shall serve a notice of the proposed Scheme to the unsecured creditors having individual balance exceeding Rs. 50 Lakhs as per certified list of Unsecured Creditors and make available the proposed Scheme on an electronic link for their access.

22. The Applicant Companies are also 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 the;

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

b. The Registrar of Companies, Maharashtra, Mumbai;

c. The assessing officer of the Income Tax within whose jurisdiction the Applicant Companies are assessed, 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. the Goods & Services Tax Authorities concerned for:

(i) First Applicant Company at Office of the Commissioner CGST & Ex. Mumbai West Commissionerate Division - DIVISION VI Range - RANGE-IV 4th floor, B Wing, Administrative Building BSNL, Juhu Tara Road Santacruz – 400054 Division; and (ii) Third Applicant Company at office of the Superintendent, Central GST, Range III, Division -V Viman Nagar, 2nd Floor B-Wing, 41/A, Sasoon Road, Opp. Wadia College, Pune- 411001.

e. the Official Liquidator, Bombay High Court, (only in case of the First Applicant Company); and

f. Any other Sectoral/ Regulatory authority relevant to the Applicant companies or their business.

23. 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.
24. The Applicant Companies to file affidavit of service in the registry proving dispatch of notices to the regulatory authorities and to report to this Tribunal that the directions regarding the issue of notices have been duly complied with.
25. The Company Application **C.A.(CAA) NO.105/MB/2026** is **allowed** in the aforesaid term.

Sd/-

Prabhat Kumar

Member (Technical)

Akanksha S

Sd/-

Sushi Mahadeorao Kochey

Member (Judicial)