

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH-I

C.P.(CAA)/52(MB)2026

In

C.A.(CAA)/38(MB)2026

In the matter of the Companies Act, 2013;

And

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 Scheme of Amalgamation of Jaypore E-Commerce Private Limited (“Petitioner Company No.1/ Amalgamating Company No.1”) and TG Apparel &Decor Private Limited (“Petitioner Company No.2/ Amalgamating Company No.2”) and Aditya Birla Fashion And Retail Limited (“Petitioner Company No.3/ Amalgamating Company No.3”) their respective shareholders and creditors (‘Scheme’)

JAYPORE E-COMMERCE PRIVATE LIMITED

CIN: U51900MH2012PTC422224

..... First Petitioner Company/ Amalgamating Company No.1

And

TG APPAREL & DECOR PRIVATE LIMITED

CIN: U51109MH2015PTC430930

..... Second Petitioner Company/ Amalgamating Company No.2

ADITYA BIRLA FASHION AND RETAIL LIMITED

CIN: L18101MH2007PLC233901

..... Third Petitioner Company/ Amalgamated Company

And their respective shareholders and creditors.

[collectively referred to as the “Petitioner Companies”]

Order Pronounced on 02.07.2026

Coram :

Shri. Prabhat Kumar

Hon’ble Member (Technical)

Shri Sushil Mahadeorao Kochey

Hon’ble Member (Judicial)

Appearances :

For the Petitioner(s) : Adv. Ahmed Chunawala, Adv. Himanshoo
Tembe, Ms. Meghna Somani, Advocates.

ORDER

1. The present petition seeks sanction of the Scheme of Amalgamation of *Jaypore E-Commerce Private Limited* (“*First Petitioner Company/ Amalgamating Company No.1*”) and *TG Apparel & Decor Private Limited* (“*Second Petitioner Company/ Amalgamating Company No.2*”) and *Aditya Birla Fashion And Retail Limited* (“*Third Petitioner Company/ Amalgamated Company*”) and their respective shareholders (“*Scheme*” or “*this Scheme*”) from this Tribunal under Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 and other applicable regulations framed under the Company Law.
2. ***Jaypore E-Commerce Private Limited***, the First Petitioner Company/ Amalgamating Company No.1 with CIN: U51900MH2012PTC422224

was incorporated on 21.02.2012 under the provisions of Companies Act, 1956 in India, having its registered office at Piramal Agastya Corporate Park, Building A, 4th and 5th Floor, Unit No. 401, 403, 501, 502, L.B.S Road, Kurla Mumbai Maharashtra – 400070. The Petitioner Company No.1 is engaged in the business of dealing in linen, readymade garments, textiles, coated fabrics, jewellery, accessories and also provides marketplace and business support services to other businesses. The First Petitioner Company is a wholly owned subsidiary of Third Petitioner Company.

3. ***TG Apparel & Decor Private Limited***, the Second Petitioner Company/ Amalgamating Company No.2 bearing the CIN: U51109MH2015PTC430930, was incorporated on 19.12.2015 as a private limited company under the provisions of the Companies Act, 1956, having its present registered office at Piramal Agastya Corporate Park, Building A, 4th and 5th Floor, Unit No. 401, 403, 501, 502, L.B.S Road, Kurla Mumbai Maharashtra – 400070. The Amalgamating Company No. 2 is currently not carrying any business activity. The Second Petitioner Company is a wholly owned subsidiary of Third Petitioner Company.
4. ***Aditya Birla Fashion And Retail Limited***, the Third Petitioner Company/ Amalgamated Company with CIN: L18101MH2007PLC233901 was incorporated on 19.04.2007, having its present registered office at Piramal Agastya Corporate Park, Building A, 4th and 5th Floor, Unit No. 401, 403, 501, 502, L.B.S Road, Kurla, Mumbai, Maharashtra – 400070. The Company is currently engaged in the business of manufacturing and retailing of branded apparels/ accessories and runs a chain of apparels and accessories retail stores in India.
5. The Board of Directors of the First, Second and Third Petitioner Companies, being the Amalgamating and Amalgamated Companies respectively, have approved the proposed Scheme of Amalgamation in their respective Board Meetings held on **05.02.2026**.

6. The Appointed Date for the proposed Scheme of Amalgamation, fixed under the Scheme is **01.04.2026**.
7. It is submitted that the present Company Petition has been filed in consonance with the Order dated 06.04.2026 passed by this Tribunal in **C.A. (CAA) No. 38/MB/2026**. The Petitioner Companies have complied with the directions contained in the said Order, including issuance of notices to the concerned statutory authorities, publication of advertisements as directed, filing of the Affidavit of Service and furnishing of the additional information as directed by this Tribunal. The reports/representations, if any, received from the statutory authorities have been placed on record and dealt with hereinafter.
8. The Rationale for the Scheme of Amalgamation of the Petitioner Companies 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 Consideration*
9. The following documents have been placed on record by the Petitioner Companies and have been perused by this Tribunal:
 - a. Certificate of Incorporation, MOA & AOA of the Petitioner Companies.*
 - b. Audited Financial Statements of Petitioner Companies for the year ended 31.03.2025.*
 - c. Unaudited Financial Statements of Account as on 31.12.2025 of the Petitioner Companies.*

- d. *Board resolutions of Petitioner Companies approving the Scheme dated 05.02.2026.*
- e. *Copy of Scheme of Amalgamation*
- f. *Certificate by Statutory Auditors on Accounting Treatment under the Scheme by the Third Petitioner Company/Amalgamated Company.*
- g. *Certificate on Net-worth under the Scheme by the Third Petitioner Company/ Amalgamated Company.*
- h. *Copy of an Affidavit proving service upon the statutory authorities and upon the Unsecured Creditors of the Third Petitioner Company having outstanding balance of ₹25,00,000/- and above.*
- i. *Copy of advertisement in newspaper by the Petitioner Companies as directed by NCLT in Business Standard in English and in Loksatta in Marathi.*

10. Learned Counsel for the Petitioner Companies submits that, by Order dated 06.04.2026 passed in C.A.(CAA)No.38/MB/2026, this Tribunal dispensed with the requirement of convening and holding the meetings of the Equity Shareholders and Secured Creditors and Unsecured Creditors of the First Petitioner Company/ Amalgamating Company No.1 and Second Petitioner Company/ Amalgamating Company No.2 in view of the consent affidavits obtained from the Equity Shareholders, Secured Creditors and requisite majority of Unsecured Creditors and considering that both the Petitioner Companies are wholly owned subsidiaries of the Third Petitioner Company / Amalgamated Company. Further, this Tribunal also dispensed with the requirement of convening and holding the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Third Petitioner Company / Amalgamated Company, while directing issuance of

notice of the Scheme to its shareholders and specified creditors, in terms of the said Application Order.

11. Learned Counsel further submits that, in respect of the Third Petitioner Company/ Amalgamated Company, this Tribunal, by Order dated 06.04.2026 passed in C.A. (CAA) No. 38/MB/2026, while dispensing with the meeting of its Unsecured Creditors, directed the Third Petitioner Company to serve notices together with a copy of the Scheme upon all its Secured and Unsecured Creditors having an outstanding balance of ₹ 25,00,000/- (Rupees Twenty Five Lakhs only) or more, inviting their representations, if any, within the time stipulated therein. It is submitted that the said directions have been duly complied with and an affidavit evidencing such service upon the concerned Secured and Unsecured Creditors has been placed on record.
12. A certificate dated 05.02.2026 issued by Price Waterhouse & Co Chartered Accountants LLP, the Statutory Auditor of the Third Petitioner Company/ Amalgamated Company states that the accounting treatment proposed in the scheme of Amalgamation is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 was placed on record along with the Company Application.
13. The consideration for the proposed scheme of Amalgamation is as follows:

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.

14. The Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, has filed his Report/Affidavit dated 08.05.2026, therein and the Petitioner Companies have filed their joint affidavit in reply to regional director's report on 25.05.2026 and the Petitioners have clarified and undertaken to comply with the applicable provisions of the Companies Act, 2013, the applicable Accounting Standards and the directions of the statutory authorities. Further, it has been clarified by the Petitioner Companies that, insofar as the observations relating to the applicability of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are concerned, the present Scheme is between the holding company and its wholly owned subsidiaries and is exempt from obtaining a No Objection Certificate from the Stock Exchanges under Regulation 37(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It was further submitted that the Scheme had been filed with the Stock Exchanges for disclosure purposes in accordance with the applicable SEBI Circulars. The learned representative appearing on behalf of the Regional Director submitted that, in view of the explanations and undertakings furnished by the Petitioner Companies, the observations contained in the Report stand satisfactorily addressed and the Regional Director has no further objection to the Scheme.
15. The Official Liquidator has filed his Report dated 19.05.2026 pursuant to the order dated 06.04.2026 passed by this Tribunal. The Official Liquidator, upon examination of the records and documents furnished by the First Petitioner Company /Amalgamating Company No.1 and Second Petitioner Company/ Amalgamating Company No.2, has reported that the affairs of the First Petitioner Company /Amalgamating Company No.1 and Second Petitioner Company/ Amalgamating Company No.2 have not been conducted in a manner prejudicial to the public interest or the interest of creditors. The Report of the Official Liquidator is taken on record.
16. The Central Goods and Services Tax Authority, vide its communication dated 15.05.2026, submitted certain observations in relation to an

outstanding GST demand against the Second Petitioner Company. The Petitioners filed an Affidavit in Rejoinder dated 29.05.2026 explaining that the demand arose pursuant to an ex parte order, that the relevant tax liability had already been discharged and that an appeal is being preferred against the said order. The Petitioners have further submitted that Clause 10 of the Scheme preserves all pending legal proceedings and that the rights of the CGST Authority to proceed against the Amalgamated Company, in accordance with law, shall remain unaffected by the sanction of the Scheme. It is noted that, said submission protects the rights of the CGST Authority to proceed in accordance with law, if so advised.

17. We have considered the submissions advanced on behalf of the Petitioner Companies, the Report of the Regional Director, the Report of the Official Liquidator and the Affidavit in Rejoinder filed by the Petitioners in response to the observations of the Central Goods and Services Tax Authority. The explanations and undertakings furnished by the Petitioner Companies are found to be satisfactory and shall remain binding upon them.
18. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law or contrary to public policy. The observations received from the statutory authorities stand duly addressed by the Petitioner Companies and no impediment remains for sanction of the Scheme.
19. 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 Income Tax Act, it shall be open to the Income tax authorities to take such action as may be permissible in law.
20. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing **C.P.(CAA)/52(MB)2026** is made absolute.
21. Needless to say, all liabilities accruing in the transferor company(s) shall be transferred to the Transferee Company, however, the liabilities in respect of offences committed under this act by the officers in default, of the transferor

company prior to its merger, amalgamation or acquisition shall continue after such merger, amalgamation or acquisition as provided in Section 240 of the Companies Act, 2013.

22. The Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, in e-Form INC-28 within 30 days from the date of receipt of this order, duly certified by the Registrar, as the case may be, of this Tribunal.
23. The Petitioner Companies to lodge a certified copy of this order and the Scheme duly authenticated by the Designated Registrar, as the case may be, of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 working days from the date of receipt of the certified copy of this order.
24. All Authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Registrar, National Company Law Tribunal, Mumbai. Ordered accordingly.
25. The present Company Petition i.e., **C.P.(CAA)/52(MB)2026 IN C.A.(CAA)/38(MB)2026** is **allowed** and **disposed of**, accordingly.

Sd/-

Prabhat Kumar
Member (Technical)

Akanksha S

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)