IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH-I

C.P. (C.A.A)/98(MB)2026
IN C.A.(C.A.A)/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 Petitioner Company" or "Demerged Company 1" or "Transferor Company") and Parle Brands Private Limited ("Second Petitioner Company" or "Resulting Company") and Parle Biscuits Private Limited ("Third Petitioner Company" or "Transferee Company" or "Demerged Company 2") and their respective shareholders and creditors.

PARLE PRODUCTS PRIVATE LIMITED
CIN: U15400MH1950PTC008334

…..First Petitioner Company / Demerged Company 1/
Transferor Company

Parle Brands Private Limited
CIN: U10712MH2026PTC466733

.... Second Petitioner Company/ Resulting Company 1

Parle Biscuits Private Limited

CIN: U15412MH1974PTC017797

...... Third Petitioner Company/ Transferee Company/

Demerged Company 2

And their respective shareholders and creditors.

[collectively referred to as the "Petitioner Companies"]

Order Pronounced on 23.09.2026

Coram:

Shri Prabhat Kumar	**Shri Sushil Mahadeorao Kochey**
Hon'ble Member (Technical)	Hon'ble Member (Judicial)

Appearances:

For the Petitioner Companies:	Mr. Gaurav Joshi a/w Mr. Mehul Shah, Mr. Peshwan Jehangir, Mr. Rushabh Gala, Ms. Ishrita Bagchi, Ms. Rukhsheen Sanjana, and Ms. Jwaalaa Suresh i/b Khaitan & Co, Advocates for the Petitioner Companies
For the Regional Director :	Mr. Gaurav Jaiswal
For the Income Tax Department :	Mr. Jasbir Saluja

ORDER

1. The present Company Scheme Petition seeks sanction of the Composite Scheme of Arrangement amongst **Parle Products Private Limited** ("First Petitioner Company" or "Demerged Company 1" or "Transferor Company") and **Parle Brands Private Limited** ("Second Petitioner Company" or "Resulting Company") and **Parle Biscuits Private Limited** ("Third Petitioner Company" or "Transferee Company" or "Demerged Company 2") and their respective shareholders and creditors ("Scheme") from this Tribunal under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 and provides for the following and various other matters consequent and incidental thereto:

a. demerger, transfer and vesting of the Demerged Undertaking 1 (*as defined in the Scheme*) from the Demerged Company 1 to the Resulting Company on a *going concern* basis;
b. amalgamation of the Transferor Company with the Transferee Company; and
c. demerger, transfer and vesting of the Demerged Undertaking 2 (*as defined in the Scheme*) from the Demerged Company 2 to the Resulting Company on a *going concern* basis.

2. The **First Petitioner Company/ Demerged Company 1/Transferor Company** bearing CIN: U15400MH1950PTC008334, was incorporated on December 9, 1950 under the provisions of the Indian Companies Act, 1913, having its registered office address at North Level Crossing, Vile Parle East, Mumbai - 400 057, Maharashtra, India. The equity shares of the First Petitioner Company are not listed on any stock exchange. The First Petitioner Company is engaged in the business of manufacturing and dealing in biscuits, cakes, bread, chocolates, sweets, peppermints and confectionaries of all kinds. Further the First Petitioner Company is engaged into the business of real estate and brands.

3. The **Second Petitioner Company/ Resulting Company** bearing CIN: U10712MH2026PTC466733 was incorporated on January 27, 2026 under the provisions of the Companies Act, 2013 having its registered office address at North Level Crossing, Vile Parle East, Mumbai - 400 057, Maharashtra, India. The equity shares of the Second Petitioner Company are not listed on any stock exchange. The Second Petitioner Company is a newly incorporated entity. The Second Petitioner Company is a wholly owned subsidiary of the First Petitioner Company.

4. The **Third Petitioner Company/ Transferee Company/ Demerged Company 2** bearing CIN: U15412MH1974PTC017797 was incorporated on September 26, 1974, under the provisions of the Companies Act, 1956 having its registered

office at North Level Crossing, Vile Parle East, Mumbai - 400 057, Maharashtra, India. The equity shares of the Third Petitioner Company are not listed on any stock exchange. The Third Petitioner Company is engaged in the business of manufacturing and dealing in biscuits, cakes, bread, chocolates, sweets, peppermints, confectionaries, chewing gum, sugar foodstuffs. Further, the Third Petitioner Company is proposing to undertake the commercial development of the real estate properties vested in it. The Third Petitioner Company is a wholly owned subsidiary of the First Petitioner Company.

5. The Board of Directors of the Petitioner Companies in their respective Board Meeting held on **29.04.2026**, have approved the proposed Scheme of Arrangement.

6. The Appointed Date 1 fixed under the Scheme is 31.03.2026. The Appointed Date 2 fixed under the Scheme is 01.04.2026.

7. It is submitted that the Company Petition has been filed in consonance with the Order passed in the **C.A.(CAA)105/MB/2026** of the Tribunal on 19.06.2026 and the Petitioner Companies have complied with all the requirements of filing the affidavits and sending notices as per directions of the Tribunal.

8. The rationale and background of the proposed Scheme of Arrangement are as follows:

   (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 specialisation 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.

9. The consideration for the Scheme is as set out below:

   For demerger of the Demerged Undertaking 1 from the Demerged Company 1 to the Resulting Company

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.

For amalgamation of the Transferor Company with the Transferee Company

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.

For demerger of the Demerged Undertaking 2 from the Demerged Company 2 to the Resulting Company

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.

10. The Petitioner Companies have submitted the following documents:
    a. Copy of the Memorandum and Articles of Association of the Petitioner Companies.

b. Copy of the standalone audited financial statements of the First Petitioner Company and the Third Petitioner Company as on March 31, 2025.
c. Copy of the standalone unaudited financial statements of the First Petitioner Company and the Third Petitioner as on March 31, 2026.
d. Copy of the unaudited provisional financial statement of the Second Petitioner Company for the period January 27, 2026 (date of incorporation) till March 31, 2026.
e. Company Master Data of the Petitioner Companies as available on the website of Ministry of Corporate Affairs
f. Certified copies of the Board Resolutions passed by the Board of Directors of all the Petitioner Companies.
g. Copy of the certificate dated May 5, 2026 issued by MSKA & Associates LLP, Chartered Accountants, statutory auditors of the Petitioner Companies, certifying that the accounting treatment specified in the Scheme, is in conformity with the applicable accounting standards prescribed under Section 133 of the Act.
h. Copy of the report issued by Deloitte India Valuation LLP, Registered Valuer (Registration No. IBBI/RV-E/02/2019/105) determining the consideration in connection with the Scheme.
i. Copy of the Affidavit of Service of notice to the requisite regulatory authorities and to unsecured creditors of the First Petitioner Company and the Third Petitioner Company.

11. Learned Counsel for the Petitioner Companies submits that in First Applicant Company (Parle Products Private Limited), all 31 equity shareholders (100%) consented, so their meeting was dispensed with; 2 of 4 secured creditors representing 98.003% consented, so their meeting was also dispensed with. No unsecured creditor consented, however, their meeting was dispensed with in view of holding-subsidiary relationship, but notice was ordered to be served to them. In the Second Applicant Company (Parle Brands Private Limited) both 2 equity shareholders (100%) consented, so their meeting was dispensed with.

There were no secured or unsecured creditors in the Second Applicant Company. In the Third Applicant Company (Parle Biscuits Private Limited), 2 equity shareholders constituting 100% consented to the scheme, so their meeting was dispensed with. 2 of 9 secured creditors representing 98% consented, so their meeting was also dispensed with. No unsecured creditor consented in the third applicant company, however their meeting was dispensed with in view of holding-subsidiary relationship, but notice was ordered to be served to them. The notices to all the regulatory authorities were served as per the order of this Bench.

12. The Regional Director has filed his Report dated 19.08.2026 ("**RD Report**") before this Tribunal for its consideration and for passing such orders as may be deemed fit and proper in the facts and circumstances of the case. In response to the observations contained in the RD Report, the Petitioner Companies have filed their Affidavit dated 20.08.2026 undertaking as follows:

    i. *The Petitioner Companies shall pass necessary accounting entries as per the Scheme and comply with Indian Accounting Standards (Ind AS), the Companies Act, 2013, and all notified accounting rules.*
    ii. *The definitions of Appointed Date 1, Appointed Date 2, and Effective Date are in compliance with MCA General Circular No. 09/2019 dated 21.08.2019.*
    iii. *The Third Petitioner Company (Parle Biscuits Private Limited) shall pay the difference of fees and stamp duty, if any, after set-off as per Section 232(3)(i) of the Companies Act, 2013.*
    iv. *The Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act, and the minutes of the meetings are duly placed before the Tribunal.*
    v. *The rights of the creditors shall not be adversely impacted pursuant to the Scheme, and there will be no reduction in their claims.*
    vi. *The Scheme enclosed in the Company Application and the Company Petition is one and the same, with no discrepancy or change made.*

vii. *The notices have been issued to concerned authorities under Section 230(5) of the Act, and the Affidavit of Service has been filed before the Tribunal on 08.07.2026.*

viii. *The sanction of the Scheme will not prevent authorities from dealing with any issues arising after giving effect to the Scheme, as per applicable law.*

ix. *The Petitioner Companies shall comply with the directions of the concerned sectoral regulatory authorities, if any, in accordance with applicable law.*

x. *The Petitioner Companies shall comply with the directions of the concerned Income Tax Department and GST Department, if any, in accordance with applicable law.*

xi. *The Petitioner Companies confirm that no individual qualifies as a Significant Beneficial Owner (SBO), and therefore, the requirement of filing Form BEN-2 does not apply to them.*

xii. *The rights of the employees and creditors shall not be adversely impacted, and creditors will be paid off in the ordinary course of business as per applicable law.*

13. The Learned counsel for the Petitioner Companies submit that the Income Tax Authority of the First Petitioner Company and the Third Petitioner Company i.e. Deputy Commissioner of Income Tax, Central Circle, 5(4), Mumbai on behalf of the Principal Commissioner of Income Tax, Central-3, Mumbai, has filed its report dated 19.08.2026 ("**Income Tax Report**") before this Tribunal, *inter alia*, conveying that it has outstanding demand from the Companies, however, it has conveyed its no-objection to the Scheme subject to protection of their outstanding demand. In response to the Income Tax Report, the First Petitioner Company and the Third Petitioner Company have filed their affidavit dated 20.08.2026, wherein, the First Petitioner Company and the Third Petitioner Company have stated the Scheme shall not adversely affect the rights of the Income Tax Department for any present and future proceedings and the Income Tax Department shall have the liberty to take appropriate action against

the Second Petitioner Company and/ or the Third Petitioner Company (as successor to the First Petitioner Company pursuant to amalgamation with the Third Petitioner Company) as per applicable laws in the event if the Scheme is found in the nature of tax avoidance or in violation of provisions of the Income-tax Act, 2025 or any other similar issue.

14. The Official Liquidator has filed its report dated 19.08.2026 ("**OL Report**") before this Tribunal stating that, the Official Liquidator humbly submits that on perusal of records of the First Applicant Company, being the transferor company, it is appears that the affairs of the transferor company have not been conducted in a prejudicial to the public interest or the interest of creditors.

15. We have perused the submissions made by the Petitioner Companies and the report submitted by the Regional Director, Income Tax Department as well as Official Liquidator. The Petitioner Companies shall comply with all the undertakings.

16. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy considering that no objection has so far been received from any authority or creditors or members or any other stakeholders.

17. 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 necessary action as possible under the Income Tax Law.

18. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing **C.P.(CAA)/98/MB/2026** in **C.A.(CAA)/105/MB/2026** is made absolute.

19. The First Petitioner Company is dissolved without winding up.

20. 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.

21. 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.

22. All Authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Registrar, National Company Law Tribunal, Mumbai.

23. The creditors of undertaking, being demerged, shall be entitled to make claim against the resulting company as well as demerged company in relation to their debt up to the date of demerger. In case the resulting Company is made to pay the debt of such undertaking, it shall be entitled to seek reimbursement of the amount so paid from the Demerged Company. Further, the dues of the creditors of the transferor company shall be paid by transferee company in accordance with the contractual understanding in relation thereto and the applicable legal provisions.

24. Ordered accordingly.

25. The present Company Petition i.e., **C.P.(CAA)/98/MB/2026 in C.A.(CAA)/105/MB/2026** is **allowed** and **disposed of**, accordingly.

Sd/-	**Sd/-**
Prabhat Kumar	**Sushil Mahadeorao Kochey**
Member (Technical)	Member (Judicial)

Vaishnavi B