IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT-IV

C.P.(CAA)/102(MB)/2026
IN
C.A.(CAA)/26(MB)/2026

In the matter of the Companies Act, 2013
AND
In the matter of Sections 230 to 232 r/w Section 66 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016
AND
In the matter of Scheme of Arrangement
Between
Indiannica Learning Private Limited
(Demerged Company)
With
Navneet Education Limited
(Resulting Company)
And their respective Shareholders.

Indiannica Learning Private Limited
[CIN: U22110MH1998PTC461209] ... Applicant Company No. 1

Navneet Education Limited
[CIN: L22200MH1984PLC034055] … Applicant Company No. 2

Pronounced: 23.11.2026

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K.R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

Appearances: Hybrid

For the Applicant(s)	:	Mr Ahmed M Chunawala i/b Ahmed Chunawala & Co.
For RD	:	Mr. Gaurav Jaiswal, Company Prosecutor of the RD.

ORDER

1. The sanction of this Tribunal is sought under Sections 230 to 232, Section 66 of the Companies Act, 2013 (Act) to the Composite Scheme of Arrangement between Indiannica Learning Private Limited (Demerged Company or First Petitioner Company) and Navneet Education Limited (Resulting Company or Second Petitioner Company) and their respective shareholders (Scheme).

2. The Scheme provides*, inter alia,* for (a) demerger, transfer and vesting of the Publishing Business / Demerged Undertaking of the Demerged Company into the Resulting Company on a going concern basis; and (b) reduction of the equity share capital, preference share capital and securities premium of the Demerged Company, together with matters consequential, supplemental and incidental thereto.

3. Heard the Ld. Counsel for the Applicant Companies. Except as stated otherwise, neither objector has come before this Tribunal to oppose the Scheme nor has any party controverted any averments made in the Company Petitions to the said Scheme.

4. The registered offices of both the Applicant Companies are situated in Mumbai, Maharashtra and hence the subject matter of the Application is within the jurisdiction of the National Company Law Tribunal, Mumbai Bench.

5. The Ld. Counsel for the Applicant Companies states that the respective Boards of Directors of the Applicant Companies, at their meetings held on 08.01.2026, approved the Scheme. The Appointed Date fixed under the Scheme is 01.04.2025.

6. The First Applicant Company, Indiannica Learning Private Limited, is a Private Limited Company incorporated on 10.06.1998. It is a wholly owned subsidiary of the Resulting Company. The First Applicant Company is engaged in the business of publishing, marketing and distribution of educational books and related printed material like textbooks, workbooks and reference books for CBSE and ICSE curriculum, which includes content creation, design and editing (Publishing Business or Demerged Undertaking) and in the business of acquiring licences of digital products like educational software solutions from various licensors or vendors and thereafter sells such licences to various Indian customers and trading of printed educational books and related materials by purchasing from vendors and the subsequent sale to various customers (Digital Products and Trading Business). The Second Applicant Company, Navneet Education Limited, is a Public Limited Company incorporated on 18.09.1984. The Second Applicant Company is India's leading educational book publisher focused on State board curriculum, publications on various entrance exams and CBSE curriculum. It is publishing books and learning aids from kindergarten up to the 12th grade and few entrance exams publications and also has a stationery business focused on the Indian as well as overseas markets. In addition to this, it also provides various learning functions through software and digital platforms to schools, tutors and coaching institutes. The Equity shares of the Resulting Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

7. The Ld. Counsel for the Applicant Companies submits the Rationale and benefits of the Scheme as follows:

Over the past decades Navneet Education Limited has charted an amazing journey and it has emerged as the pioneers of providing educational curricula designed especially for the K-12 segment and beyond. NEL has expanded their offerings from traditional publishing to cutting-edge digital solutions, enhancing education through technology and content creation.

As a part of consolidation efforts along with an aim to ensure a seamless blend of traditional print and progressive digital platforms and a simplified group business structure, it is proposed to demerge the Demerged Undertaking of the Demerged Company into Resulting Company for inter alia following benefits:

(a) *Demerger of Publishing Business i.e. Demerged Undertaking of Demerged Company into Resulting Company:*

i. The Resulting Company is engaged in the business of publishing educational books and learning aids in K-12 and beyond for various educational boards since the past several decades and has been built on a strong legacy of development. The Publishing Business of the Demerged Company which is focused on the CBSE and ICSE curriculum is complimentary in nature and will help in consolidation of publishing business in a single entity.

ii. The Resulting Company enjoys a strong brand visibility and leadership in educational content and accordingly the Scheme ensures the consolidated business (i.e. business of Resulting Company along with Publishing Business of Demerged Company) will have a greater reach to its customers and deepen its presence in the market through its offerings.

iii. The consolidation of the publishing businesses of Demerged Company and Resulting Company enables a seamless integration of content creation and technological development teams.

iv. Availability of experienced human resources and financial capital at the Resulting Company can significantly aid in achieving growth and economies of scale in the Publishing Business through synergetic benefits.

v. The Scheme will enable the Demerged Company to impart greater focus on the growth and development of the Trading Business being undertaken by it.

vi. *The proposed Scheme will enable Resulting Company to consolidate similar and complimentary businesses into a single company. This will enable Resulting Company with an opportunity to provide its offerings in a seamless manner to its customers. Further, this will also help Resulting Company to demonstrate its capability and provide competitive advantages vis-à-vis its competitors.*

vii. *The proposed Scheme will help pool and combine finances and resources into one consolidated entity which will result in administrative and operations rationalization, organizational efficiencies, optimal utilization of various resources, reduction in overheads and other expenses and better compliances management.*

viii. *The proposed Scheme will help the Resulting Company to achieve financial strength aiding in economies of scale, more focused operational efforts, standardization and simplification of business opportunities.*

ix. *The proposed Scheme will reduce management overlaps and streamlining the organization structure of the Resulting Company and the proposed consolidation shall prevent cost duplication and will result in synergies in operations which would increase operational efficiencies and integration of business functions.*

x. *The proposed Scheme is commercially and economically viable, feasible, fair and reasonable and in the best interest of all the stakeholders and the persons connected with the aforesaid companies.*

xi. *The Scheme shall reduce the related party transactions amongst the Companies.*

(b) *<u>Capital reduction of the Demerged Company:</u>*

i. *The Demerged Company has a debit balance in its reserves of INR 1,26,77,45,948 as on 31st March 2025 and has an equity share capital of INR 69,35,10,630 divided into 6,93,51,063 equity shares of Rs. 10/- each*

and a preference share capital of INR 49,00,00,000 divided into 4,90,00,000 0% optionally convertible preference shares (OCPS) of Rs. 10/- each and a securities premium of INR 21,06,05,682 as on 31st March 2025. It is considered necessary that the Demerged Company undertakes financial restructuring in order to right size its balance sheet and reduce its equity share capital, preference share capital and securities premium by eliminating the debit balance in reserves to the extent of INR 1,26,77,45,942.

ii. *The proposed reduction of equity share capital, preference share capital and securities premium is in the interest of the Demerged Company, its shareholders, creditors and all concerned stakeholders. On such reduction, the books of the Demerged Company would present a fair representation of its financial position*.

8. The authorised, issued, subscribed and paid-up share capital of the First Applicant Company, as on the Appointed Date, is as follows:

Particulars	Amount (Rs.)
Authorised Share Capital	
7,60,00,000 equity shares of Rs. 10/- each	76,00,00,000
4,90,00,000 0% Optionally Convertible Preference Shares (OCPS) of INR 10/- each	49,00,00,000
Total	1,25,00,00,000
Issued, Subscribed and Paid-up Share Capital	
6,93,51,063 equity shares of Rs. 10/- each	69,35,10,630
4,90,00,000 0% Optionally Convertible Preference Shares (OCPS) of Rs. 10/- each	49,00,00,000
Total	1,18,35,10,630

9. The authorised, issued, subscribed and paid-up share capital of the Second Applicant Company, as on the Appointed Date, is as follows:

Particulars	Amount (Rs.)

Authorised Share Capital	
39,82,97,500 equity shares of Rs. 2/- each	79,65,95,000
3,40,500 6% Redeemable Non-cumulative Preference Shares (RNCPS) of Rs. 10/- each	34,05,000
Total	80,00,00,000
Issued, Subscribed and Paid-up Share Capital	
22,12,13,181 equity shares of Rs. 2/- each	44,24,26,362
Total	44,24,26,362

As on the date of filing the Application, there is no change in the authorised, issued, subscribed and paid-up share capital of the Second Applicant Company.

10. The Ld. Counsel for the Applicant Companies submits that the Demerged Company is a wholly owned subsidiary of the Resulting Company and therefore, upon the Scheme becoming effective, no shares of the Resulting Company shall be issued or allotted as consideration for the transfer and vesting of the Demerged Undertaking into the Resulting Company.

11. The Ld. Counsel for the Applicant Companies submits that the Company Scheme Petition is filed in consonance with Sections 230 to 232, Section 66 and other applicable provisions of the Companies Act, 2013 and the order dated 24.04.2026 passed in Company Scheme Application i.e., C.A.(CAA)/26(MB)/2026 by this Tribunal. The Ld. Counsel for the Applicant Companies further submitted that the Applicant Companies have complied with all the requirements as per the directions of this Tribunal. Moreover, the Applicant Companies shall comply with all the statutory requirements, if any, as may be required under the Act and the Rules made thereunder.

12. The Regional Director, Western Region (RD), on behalf of the Central Government, has filed his Report dated 24.09.2026 (RD Report) before this Tribunal for consideration. The observations of the RD on the Scheme are set out in paragraph 2 of the RD Report. In response thereto, the Applicant

Companies have given clarifications and undertakings by way of their Affidavit in Rejoinder. The observations made by the Regional Director and the replies / clarifications / undertakings given by the Applicant Companies are reproduced below:

Sr. no.	Report filed by the Regional Director	Reply of the Applicant Companies
2 (a)	That on examination of the report of the Registrar of Companies, Mumbai-I dated 17.09.2026 for the Petitioner Companies (Annexure A-1) that the Petitioner Companies fall within the jurisdiction of ROC, Mumbai. It is stated in the ROC Mumbai Report at para no. 23 to 26 that as per record available and maintained by the office of Registrar no such inquiry or inquiry follow up or inspection follow up or investigation follow up, prosecution was found to be pending against the Petitioner Companies. One complaint is pending vide SRN No. I00088190 against Resulting Company. Further, the Petitioner Companies have filed Financial Statements up to 31.03.2025.	The Applicant Companies submit that the observations regarding filing of Financial Statements and absence of any pending inquiry, inspection, investigation or prosecution are facts of the case. As regards the complaint bearing SRN No. I00088190 against the Resulting Company, the same is an independent matter and shall be dealt with by the Resulting Company in accordance with law and that the sanction of the Scheme shall not affect or prejudice the rights of the competent authority or any person in relation thereto. The Applicant Companies further undertake that the interests of their creditors and employees shall be protected and that all applicable provisions of the Companies Act, 2013 and the Rules framed thereunder shall be complied with.
(b)	The ROC, Mumbai-I has further submitted that in its report dated	The Applicant Companies submit that the observations regarding filing of

	17.09.2026 which are as under:- i. One complaint is pending vide SRN No. I00088190 against Resulting Company. ii. Interest of the creditors & Employees should be protected. In view of the aforesaid observations/violations pointed out by the ROC vide its report dated 17.09.2026 the Hon'ble NCLT is requested to direct the Petitioner Companies to make requisite compliances of Companies Act, 2013 and the Rules made there under as applicable in the prescribed manner as the Companies Act casts onus of such compliances upon the Petitioner Companies and their key managerial persons.	Financial Statements and absence of any pending inquiry, inspection, investigation or prosecution are facts of the case. As regards the complaint bearing SRN No. I00088190 against the Resulting Company, the same is an independent matter and shall be dealt with by the Resulting Company in accordance with law and that the sanction of the Scheme shall not affect or prejudice the rights of the competent authority or any person in relation thereto. The Petitioner Companies further undertake that the interests of their creditors and employees shall be protected and that all applicable provisions of the Companies Act, 2013 and the Rules framed thereunder shall be complied with.

2 (c)	Transferee Company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.	That the present Scheme provides for demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company. The Demerged Company is a wholly owned subsidiary of the Resulting Company and, upon the Scheme becoming effective, no shares of the Resulting Company are proposed to be issued or allotted in consideration of the demerger. Accordingly, there is no increase in the authorised share capital of the Resulting Company under the Scheme.
2 (d)	In compliance with Accounting Standard-14 or IND-AS 103, as may be applicable, the resultant company shall pass on such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.	The Applicant Companies undertake to comply with Ind AS 103 and pass such accounting entries as may be necessary in connection with the Scheme to comply with other applicable accounting standards including Ind AS 8 as applicable.
2 (e)	The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed with the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.	That the Scheme enclosed with Company Scheme Application No. 26 of 2026 and the Scheme enclosed with the present Company Scheme Petition are one and the same and that there is no discrepancy and no changes have been made.

2 (f)	The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities from dealing with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the Petitioner Companies concerned.	That the notices have been served to the concerned authorities in accordance with the provisions of Section 230(5) of the Companies Act, 2013. The Applicant Companies further submit that the approval of the Scheme by this Tribunal would not deter such authorities from dealing with any issues arising after giving effect to the Scheme and the decision of such authorities would be binding on the Petitioner Companies, subject to appropriate rights and remedies available to the Applicant Companies under applicable law.
2 (g)	As per Definition of the Scheme, **"Appointed Date"** shall mean 1st April 2025, or such other date(s) as may be fixed by the Hon'ble Tribunal or such other Appropriate Authority may approve; **"Effective Date"** means the last day of the dates on which the certified or authenticated copies of the orders of the Hon'ble Tribunal sanctioning the Scheme are filed with the Registrar of Companies by the Demerged Company and the Resulting Company. Any references in this	The Applicant Companies confirm the definition of "Appointed Date" means 01.04.2025. Further, Clause 1.3 of the Scheme specifies that the Appointed Date shall be 01.04.2025. Further, the Applicant Companies submit that the "Effective Date" means the last date on which the certified or authenticated copies of the order of the Tribunal sanctioning the Scheme are filed with the Registrar of Companies by the Applicant Companies. The Applicant Companies further undertakes that they shall comply with the requirements as clarified vide

	Scheme to the “date of coming into effect of this Scheme” or “effectiveness of this Scheme” or “Scheme taking effect” shall mean the Effective Date; provided however, that such references shall not affect the deemed taking into effect of certain parts of this Scheme, whether prior to, or after, other parts of this Scheme, as specifically contemplated herein; In this regard it is submitted that section 230 to 232 of the Companies Act, 2013 states that the scheme under this section shall clarify an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date. Furthermore, It is submitted that Petitioner Companies may be asked to comply with the requirements with regard to the Appointment Date as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.	General Circular No. 09/2019 dated 21.08.2019 issued by the Ministry of Corporate Affairs.

2 (h)	The Petitioner Companies shall be directed u/s 230 (5) of CA, 2013 to provide notices to concerned Authorities which are likely to be affected by the present merger. Further the approval of the scheme by the Hon'ble Tribunal may not deter such authorities from dealing with any of the issues arising after giving effect to the scheme and the decision of such authorities shall be binding on the Applicant Companies.	The Applicant Companies submit that the notices have been served to the concerned authorities in accordance with the provisions of Section 230(5) of the Companies Act, 2013. The Applicant Companies further submit that the approval of the Scheme by this Tribunal would not deter such authorities from dealing with any issues arising after giving effect to the Scheme and the decision of such authorities would be binding on the Applicant Companies, subject to appropriate rights and remedies available to the Petitioner Companies under applicable law.
2 (i)	The Petitioner Companies shall undertake to comply with the directions of the concerned sectorial Regulatory, if so required.	The Applicant Companies submit that they are not governed by any sectoral authorities.
2 (j)	The Petitioner Companies shall undertake to comply with the directions of the I.T. Department and GST Department, if any.	The Applicant Companies undertake to comply with the directions of the Income Tax Department and GST Department, if any.
2 (k)	Petitioner Resulting company is listed company and they have submitted disclosure under regulation 30 of the securities and Exchange Board of India (LODR), 2015 to BSE and NSE	That the Scheme is an arrangement between the Resulting Company and its wholly owned subsidiary. Further, the equity shares of the Resulting Company are listed on BSE Limited

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<td>vide their letter dated 08.01.2026, hence Petitioner companies shall undertake to comply with all requirements mentioned in the NOC issued by BSE and NSE and SEBI (LODR), 2015.</td>
<td>(“BSE”) and the National Stock Exchange of India Limited (“NSE”). As per Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”), there is no requirement to obtain a No Objection Certificate (NOC) from the stock exchanges; only intimation is required. Accordingly, the Petitioner Companies submit that the Resulting Company has made requisite disclosure / intimation in relation to the Scheme to BSE and NSE. The Petitioner Companies also undertake to comply with all applicable requirements of SEBI, BSE and NSE under LODR and other applicable law.</td>
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(l)</td>
<td>It is observed from latest Financial Statements as on 31.03.2025 that the Petitioner Companies have the following corporate body shareholders having more than 10% shareholding:
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<tr><th>Name of the company</th><th>Name of the shareholder</th><th>Percentag of sharehold (%)</th></tr>
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<td>The requisite Form BEN-2 have already been filed vide SRN AC6380738 dated 29th September 2026 in compliance with Section 90 of the Companies Act, 2013 read with Companies (Significant Beneficial Owners) Amendment Rules, 2019. Copy of Form BEN-2 together with challan is annexed to the Rejoinder.</td>
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INDIANNICA LEARNING PRIVATE LIMITED	NAVNEET EDUCATION LIMITED	100%	
NAVNEET EDUCATION LIMITED	BIPIN AMARCHAND GALA AND GNANESH DUNGARSHI GALA TRUSTEE OF NAVNEET TRUST	40%	

No Form BEN-2 has been filed by the above company as per records available at MCA21 Portal, hence Company shall comply with the provisions of section 90 of Companies Act, 2013 r/w. Rule 8 (b) of the Companies (Significant Beneficial Owners) Amendment Rules, 2019, by filing Form BEN-2 for declaring name of the significant beneficial owner with concerned ROC.

Under the aforesaid circumstances, it is submitted that the onus of due compliance of the provision of Companies Act, 2013 & Rules are laying with the Company and its Directors & KMPs. Therefore, Hon'ble NCLT may kindly issue direction to the company and Directors & KMPs to ensure time bound compliance of Section 90 of the Companies Act, 2013 and such

	defaults should be made good as required under the provisions of the Act in prescribe manner.	

13. The Ld. Authorised Representative for the RD appeared and stated that the undertakings given by the Applicant Companies are satisfactory to the RD and they have no further objections to approving the Scheme.

14. The Ld. Counsel for the Applicant Companies submits that the Consideration of the Scheme is as under:

The Demerged Company is a wholly owned subsidiary of the Resulting Company and the entire issued, subscribed and paid-up share capital of the Demerged Company is held by the Resulting Company directly and through its nominees. Upon the Scheme becoming effective, no shares of the Resulting Company shall be issued or allotted to the Resulting Company in lieu of Resulting Company's holding in the Demerged Company.

15. The Ld. Counsel for the Applicant Companies submits that the net-worth certificate of the First Applicant Company and Second Applicant Company are annexed as Annexure H-1 and Annexure H-2 to the Company Petition.

16. From the material on record, the Scheme annexed as **Exhibit E** to the Company Scheme Petition appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

17. Since all the requisite statutory compliances have been fulfilled, the said Company **Scheme** filed by the Application Companies is **made absolute** in terms of the prayers mentioned in the Company Scheme Petition.

18. The Composite Scheme of Arrangement annexed as **Exhibit E** to the Company Scheme Petition is hereby **sanctioned**. The Appointed Date is 01.04.2025.

19. The Applicant Companies are directed to file the certified copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, within 30 days from the date of receipt of the certified copy of this Order from the Registry of this Tribunal.

20. The Applicant Companies shall submit the certified copy of this Order along with the Scheme duly certified by the Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, within a period of 60 working days from the date of receipt of the certified Order from the Registry of this Tribunal.

21. All concerned regulatory authorities shall act on a copy of this Order along with the Scheme duly certified by the Designated Registrar or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench.

22. Any person interested shall be at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.

23. Any concerned Authority is at liberty to approach this Tribunal for any further clarification as may be necessary.

24. Ordered accordingly. Thus, the Company Scheme Petition i.e., **C.P.(CAA)/102(MB)/2026** in **C.A.(CAA)/26(MB)/2026** is **allowed** and **disposed of**.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)

/S. Dubey/