birlanu

Ref: BIRLANU/SE/2025-26/70

March 11, 2026

To
BSE Limited
P.J. Towers, Dalal Street
Mumbai – 400 001
Scrip Code: 509675
Through: BSE Listing Centre

To
National Stock Exchange of India Limited
5th Floor, Exchange Plaza, Bandra (E),
Mumbai – 400 051
Scrip Symbol: BIRLANU
Through: NEAPS

Sub: **Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In furtherance, to our earlier intimation dated February 6, 2025, in respect of Scheme of Amalgamation between Crestia Polytech Private Limited ("Transferor Company 1") and Aditya Poly Industries Private Limited ("Transferor Company 2") and Aditya Polytechnic Private Limited ("Transferor Company 3") and Prabhu Sainath Polymers Private Limited ("Transferor Company 4") and Topline Industries Private Limited ("Transferor Company 5") (hereinafter collectively referred to as "Transferor Companies") with the Company and their respective Members, under the provisions of Sections 230 to 232 of the Companies Act, 2013 ('Scheme'), we would like to inform that today the Scheme has been approved by the Hon'ble National Company Law Tribunal, Kolkata (NCLT) through its order dated March 10, 2026.

A copy of the said Order as downloaded from the official website of the Hon'ble NCLT is attached to this letter for your record.

The Scheme will come into effect once the certified copy of above order from the Hon'ble NCLT is filed with the respective Registrar of Companies by the Transferor Companies and Transferee Company.

You are requested to take the above information on your records.

Yours faithfully,
For **BirlaNu Limited**
(formerly HIL Limited)

NIDHI BISARIA
Digitally signed by NIDHI BISARIA
Date: 2026.03.11 11:52:54 +05'30'

Nidhi Bisaria
Company Secretary & Compliance Officer
Membership No. F5634

Encl. as stated

IN THE NATIONAL COMPANY LAW TRIBUNAL

DIVISION BENCH, COURT NO I

KOLKATA

Company Petition C.P.(CAA) No 137/KB/2025

Connected With

Company Application C.A.(CAA) No 81/KB/2025

A Petition under section 230 read with section 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions of law.

In The Matter Of:
A Scheme of Amalgamation (Final Motion):

AND

In The Matter Of:

CRESTIA POLYTECH PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and being a company within the meaning of the Companies Act, 2013 and having Corporate Identity Number U25200BR2013PTC020304 and registered office at 2nd Floor, Shiv Krish Complex, Roop Bhawan Compound, Survey Plot No. 1125 & 1126, Ram Krishna Path, P.S. Budhha Colony, East Boring Canal Road, Kidwaipuri, Patna, Phulwari – 800 001 in the State of Bihar.

******* Transferor Company No.1 / Petitioner No 1**

AND

In The Matter Of:

ADITYA POLY INDUSTRIES PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 2013 and having Corporate Identity Number U22208BR2024PTC069234 and registered office at 2nd Floor, Shiv Krish Complex, Roop Bhawan Compound, Survey Plot No. 1125 & 1126, Ram Krishna Path, P.S. Budhha Colony, East Boring Canal Road, Kidwaipuri, Patna, Phulwari – 800 001 in the State of Bihar.

******* Transferor Company No.2 / Petitioner No.2**

AND

In The Matter Of:

ADITYA POLYTECHNIC PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 2013 and having Corporate Identity Number U25194BR2015PTC023980 and registered office at 2nd Floor, Shiv Krish Complex, Roop Bhawan Compound, Survey Plot No. 1125 & 1126, Ram Krishna Path, P.S. Budhha Colony, East Boring Canal Road, Kidwaipuri, Patna, Phulwari – 800 001 in the State of Bihar.

******* Transferor Company No.3 / Petitioner No.3**

AND

In The Matter Of:

PRABHU SAINATH POLYMERS PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 2013 and having Corporate Identity Number U22208BR2024PTC068333 and registered office at 2nd Floor, Shiv Krish Complex, Roop Bhawan Compound, Survey Plot No. 1125 & 1126, Ram Krishna Path, P.S. Budhha Colony, East Boring Canal Road, Kidwaipuri, Patna, Phulwari – 800 001 in the State of Bihar.

******* Transferor Company No.4 / Petitioner No.4**

AND

In The Matter Of:

TOPLINE INDUSTRIES PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 2013 and having Corporate Identity Number U74999BR2020PTC045946 and registered office at 2nd Floor, Shiv Krish Complex, Roop Bhawan Compound, Survey Plot No. 1125 & 1126, Ram Krishna Path, P.S. Budhha Colony, East Boring Canal Road, Kidwaipuri, Patna, Phulwari – 800 001 in the State of Bihar.

******* Transferor Company No.5 / Petitioner No.5**

With

BirlaNu Limited, company incorporated under the provisions of the Companies Act, 1956 and being a company within the meaning of the Companies Act, 2013 and having Corporate Identity Number L74999TG1955PLC000656 and registered office at Office No 1 & 2, Level 7, SLN Terminus, SY No 133, Near Botanical Garden, Gachibowli, Hyderabad - 500032, Telangana.

.....Non-Applicant Company/ Transferee Company

In The Matter Of:

1. Crestia Polytech Private Limited.
2. Aditya Poly Industries Private Limited.
3. Aditya Polytechnic Private Limited.
4. Prabhu Sainath Polymers Private Limited.
5. Topline Industries Private Limited.

.... Petitioners

In The Matter Of:

BirlaNu Limited

. . . . . Non-Applicant Company

Date of pronouncement of order: 10.03.2026

Coram:

Smt. Bidisha Banerjee : Member(Judicial)

Cmde. Siddharth Mishra : Member(Technical)

Appearance (via Video Conferencing/Physical)

Ms. Rusha Mitra, Adv.] For the Petitioners

Mr. Pankaj Srivastava, Dy. Director] For the RD (Eastern Region)

Ms. Kusum Yadav, Dy. Director] For the RD (South Eastern Region)

ORDER

Per: Bidisha Banerjee, Member (Judicial)

1. The Court congregated through hybrid mode.
2. The instant Company Petition has been filed under Section 230(6) read with Section 232(2) of the Companies Act, 2013, in connection with the proposed Scheme of Amalgamation of Crestia Polytech Private Limited (hereinafter also referred to as the "**Petitioner Company No.1**" or "**Transferor Company 1**"); and Aditya Poly Industries Private Limited (hereinafter also referred to as the "**Petitioner Company No.2**" or "**Transferor Company 2**"); and Aditya Polytechnic Private Limited (hereinafter also referred to as the "**Petitioner Company No.3**" or "**Transferor Company 3**"); and Prabhu Sainath Polymers Private Limited (hereinafter also referred to as the "**Petitioner Company No.4**" or "**Transferor Company 4"**); and Topline Industries Private Limited (hereinafter also referred to as the "**Petitioner Company No.5**" or "**Transferor Company 5**") (hereinafter collectively referred to as the "**Petitioner Companies**") with **BirlaNu Limited** (formerly known as HIL Limited) (hereinafter referred to as the "**Transferee Company**") and their respective shareholders ("**Scheme**" or "**Scheme of Amalgamation**"). Pursuant to the Scheme the entire undertakings of the Transferor Companies together with all property, rights, powers and all debts, liabilities, duties and obligations relating thereto is proposed to be transferred to and vested in the Transferee Company on terms and conditions fully stated in the said Scheme of Amalgamation **(Annexure A at Pages 49 to 67).**

3. The Company Petition herein has now come up for final hearing. Learned Advocate for the Petitioner Companies and the Transferee Company submit as follows: -

The rationale and the benefits of the amalgamation of the Transferor Companies with the Transferee Company are as follows:

(i) By combining manufacturing facilities, administrative operations, and distribution networks, the Transferee Company will have the ability to reduce redundancies, enhance productivity, and will allow pooling of resources across manufacturing, procurement, and supply chain management, ensuring that both raw material costs and operational expenses are minimized through more efficient utilization of assets;

(ii) The merger will result in a simplified management structure, with the leadership team of the Transferee Company overseeing the unified operations. This will improve decision-making speed, foster a cohesive corporate culture, and optimize governance across all business units;

(iii) The employees of the Transferor Companies will have the opportunity to work within a larger, more robust organization, which is expected to create greater career growth opportunities;

(iv) The shareholders of the Transferee Company will benefit from the operational synergies arising pursuant to the merger; and

(v) The customers of the Transferor Companies will benefit from an expanded product portfolio, improved service delivery, and access to a larger network of distribution channels, positioning the Company as a more competitive player in the market.

Accordingly, the Scheme is in the interest of the Parties involved and their respective stakeholders.

4. The Board of Directors of the Petitioner Companies and the Transferee Company at their respective meetings held on 6th February, 2025, by resolution passed unanimously, approved the said Scheme of Amalgamation of the Transferor Companies with the Transferee Company. (**Annexure T at Pages 1148 to 1169).**

5. None of the Directors, Key Managerial Personnel of the Transferor Companies and/or the Transferee Company or their relatives have any material interest in the said Scheme of Amalgamation.

6. There are no proceedings pending under Sections 235 to 251 of the Companies Act, 1956 or Sections 210 to 227 of the Companies Act, 2013 against the Petitioner Companies and the Transferee Company.

7. The Statutory Auditors of the Transferee Company have confirmed that the accounting treatment in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. Copy of the certificate issued by the Statutory Auditors of the Transferee Company is annexed to the instant Company Petition as **Annexure U at Pages 1170 to 1174.**

8. The entire issued, subscribed and paid share capital of the Petitioner Company No. 1 is held by the Transferee Company. Further, the entire issued, subscribed and paid share capital of the Petitioner Company No. 2, the Petitioner Company No. 3, the Petitioner Company No. 4 and the Petitioner Company No. 5 is held by the Petitioner Company No. 1. Therefore, in other words, the Petitioner Company No. 1 is a wholly owned subsidiary of the Transferee Company and the Petitioner Company No. 2, the Petitioner Company No. 3, the Petitioner Company No. 4 and the Petitioner Company No. 5 are step down subsidiaries of the Transferee Company. The Petitioner Companies each have only one class of shareholders, being the equity shareholders. All the said shareholders of the respective Petitioner Companies have agreed in writing to the proposed Scheme of Amalgamation and have also given their consent to dispensation of meetings under Section 230(1) of the Companies Act, 2013 and waived holding of the said meetings. Copy of Certificates of Chartered Accountant verifying the class and list of shareholders of the respective Petitioner Companies are annexed to the instant Company Petition as **Annexure V at Pages 1175 to 1184.**

9. Petitioner Companies each have two classes of creditors, being the (i) Secured Creditors and (ii) Unsecured Creditors. Copy of Certificates of the Chartered Accountant certifying the class and list of secured creditors and unsecured creditors of the respective Petitioner Companies are annexed to the instant Company Petition as **Annexure W at Pages 1185 to 1203.**

10. No new shares are to be issued by the Transferee Company in lieu of the shares of the Petitioner Companies and the Scheme does not involve any reorganisation or restructuring of the capital of the

Transferee Company. The shareholders of the Petitioner Companies have already approved the proposed Scheme of Amalgamation, in writing,

11. The Scheme embodies the arrangement between the Transferor Companies and their respective shareholders. No change in value or terms or any compromise is proposed under the Scheme with any creditors of the Petitioner Companies. The rights of the creditors will remain unchanged. Further, the aggregate value of the assets of the Transferor Companies and the Transferee Company far exceeds their aggregate liabilities. The Scheme is an internal restructuring exercise and there would be no change in control or management of the Transferee Company as such under the Scheme. Pursuant to the proposed Scheme, there is no change in value or terms or any compromise offered to any of the creditors of the Petitioner Companies and no liability of any creditor is getting reduced or extinguished.

12. The Transferee Company shall continue to have positive net-worth and the transfer of entire undertakings under the Scheme, will not affect or adversely impact the rights of the creditors of the Petitioner Companies in view of the strength of the financial position of the Transferor Companies and the Transferee Company. The strength of the financial position of the Petitioner Companies have been set out in its financial statements which is annexed to the instant Company Petition. Copy of the Net worth certificate issued by Chartered Accountants dated 27th March, 2025, certifying pre and post Scheme net worth position of the Transferee Company are annexed to the instant Company Petition as **Annexure X at Pages 1204 to 1207**. Upon the Scheme coming into effect, the Transferee Company would continue to have positive net-

worth and would be in a position to meet their liabilities, as and when they accrue and in the ordinary course of business. As such, the aforesaid Creditors of the Petitioner Companies being the usual trade creditors are not adversely affected in any manner by the Scheme.

13. By an order made on 23rd July, 2025 ("Order") in Company Application No. 81/KB/2025 ("**Company Application**") filed before this Tribunal read with corrigendum order passed by this Tribunal dated 29th July 2025, meetings of the shareholders and creditors of the Petitioner Companies were dispensed with. Copy of the said Order of this Tribunal dated 23rd July, 2025 read with corrigendum order dated 29th July, 2025 is annexed to the instant Company Petition as **Annexure Y at Pages 1208 to 1220.**

14. The Petitioner Companies, in terms of the order dated 23rd July 2025 passed in Company Application read with the corrigendum order dated 29th July 2025 passed by this Tribunal therein, have also filed the affidavit of compliance on 7th August, 2025 evincing service on all relevant statutory and sectoral/regulatory authorities. Copy of the affidavit of service/compliance dated 6th August 2025 is annexed to the instant Company Petition as **Annexure Z at Pages 1221 to 1239.**

15. The instant Company Petition was admitted by this Tribunal on 18th August, 2025. In terms of the said order dated 18th August, 2025, of this Tribunal in the instant company petition, the Petitioners were directed to once again serve notice of the Scheme of Amalgamation upon the aforesaid relevant statutory and sectoral/regulatory authorities. In terms of Rule 8 of the said Rules and pursuant to the order dated 18th August, 2025 of this Tribunal, Notice in form No. CAA3 of the said Rules

along with a copy of the instant Company Petition, Scheme of Amalgamation and all documents accompanying the instant Company Petition were served on the relevant Statutory/Sectoral Authorities, including upon the Regional Director, Ministry of Corporate Affairs, Eastern Region, Kolkata; the Registrar of Companies, Patna; Official Liquidator, Patna; Income Tax and GST Authorities having jurisdiction over the Petitioner Companies, by courier on 30th August, 2025 and by email on 27th August 2025. The Petitioners also caused notice of hearing to be published once in "Hindustan Times" (Patna) in English and "Hindustan" (Patna) in Hindi in their respective issues dated 6th October, 2025. The Petitioner Companies, in terms of the order dated 18th August, 2025, passed in the Company Petition passed by this Tribunal therein, have also filed the affidavit of compliance on 14th October, 2025 evincing service on all aforesaid relevant statutory and sectoral/regulatory authorities.

16. The detailed description of the list of assets of the Transferor Companies which shall be transferred to the Transferee Company pursuant to the Scheme is contained in the Schedule of Assets. Copy of the Schedule of Assets is annexed to the instant Company Petition and marked as **Annexure AA at Pages 1240 to 1251**.

17. As the proposed Scheme envisages merger of Petitioner Companies with its holding company i.e. Transferee Company in view of Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, seeking prior approval from Securities and Exchange Board of India ("SEBI"), BSE and NSE is not required in this

case. Further, in compliance with Regulation 37(6) of the SEBI LODR, the Transferee Company has filed the copy of the aforesaid Scheme and board resolution of the Transferor Companies and the Transferee Company approving the Scheme, with BSE and NSE for the purpose of disclosure by a letter and an email, both dated 25th March, 2025. Copy of the letters dated 25th March, 2025, of the Transferee Company forwarding the Scheme along with the board resolutions of the Transferor Companies and the Transferee Company to the BSE and NSE along with a copy of the email sent to BSE dated 25th March, 2025 and an email acknowledgement received from the NSE dated 26th March, 2025 is annexed to the instant Company Petition and marked as **Annexure BB at Pages 1252 to 1258**.

18. The Transferee Company having its registered office in Hyderabad, Telangana filed Company Application No. (CAA) No. 21/230/HDB/2025 in relation to the said Scheme pursuant to Section 230(1) of the Companies Act, 2013 in the Hon'ble National Company Law Tribunal, Hyderabad Bench.

19. By an order of the Principal Bench of the Hon'ble National Company Law Tribunal dated 11th September, 2025 made in TA (Co. Act) – 40 (PB) /2025, the Company Application No. (CAA) No. 21/230/HDB/2025 originally filed before Court-1, NCLT Hyderabad as Company Application No. (CAA) No. 21/230/HDB/2025 was transferred to this Tribunal and numbered T.P. No. 81/KB/2025.

20. T.P. No. 81/KB/2025 was taken up and heard by the Kolkata Bench of the Hon'ble National Company Law Tribunal and the following orders were passed on 14th November 2025 –

"*In the facts and the circumstances and in view, inter alia, of the consent affidavits obtained, as aforesaid, and the pre and post net worth positions of the Applicant Company and considering submissions made on behalf of the Applicant Company and relying on the judgement of the Hon'ble National Company Law Tribunal, Hyderabad Bench in the matter of (i)* ***M/s Aurobindo Pharma Limited & Ors****. (Company Application No. C.A. (CAA)No.47/230/HDB/2023); and (ii)* ***M/s. Company Application No. ADPL Estates Limited*** *(Company Application No. C.A. (CAA) No. 23/230/HDB/2022); order of the Hon'ble High Court of Judicature at Bombay in the case of* ***Mahaamba Investments Limited V/s. IDI Limited****, (reported at (2001) 105 Company Cases); and* ***Bon Limited*** *(dated March 12, 2010 in Company Scheme Petition No. 123 of 2010); order of the Hon'ble National Company Law Tribunal, Mumbai Bench dated 4 September 2017, in Company Scheme Application No. 243 of 2017 relating to amalgamation of wholly owned subsidiaries namely,* ***Windermere Properties Private Ltd, Haddock Properties Private Ltd, Grandeur Properties Private Limited, Winchester Properties Private Limited and Pentagram Properties Private Limited with Housing Development Finance Corporation Limited****, and orders passed by this Tribunal including order dated 18th April, 2017 of this Hon'ble Tribunal in C.A. No.90 of 2017 (****In Re: Goodluck Dealcom Private Limited****); order dated 22nd August 2017 of this Hon'ble Tribunal in Company Application No.270 of 2017 (****In Re: BJN Paints India Limited****); order dated 12th February 2019 of this Hon'ble Tribunal in Company Application No.1026 of 2018 (****In Re: Pipri Limited****); and order dated 9 December 2020 of this Hon'ble Tribunal in Company Application CA (CAA) No.1158/KB/2020 (****In Re: Sunrise Foods Private Limited****); and order dated 12 January 2023 of*

*this Tribunal in Company Application CA (CAA) No.164/KB/2022 (**In Re: S&T Mining Company Limited and Others**); and order dated 21 April 2025 read with corrigendum order dated 29 April 2025 of this Hon'ble Tribunal in Company Application CA (CAA) No.59/KB/2025 (**In Re: Texmaco West Rail Limited**) cited by the Learned Advocate, we allow the instant Company Application and make the following orders:-*

A) *We hold that no application/petition or proceedings for sanction of the scheme of amalgamation of Crestia Polytech Private Limited (the "**Transferor Company 1**"); and Aditya Poly Industries Private Limited (the "**Transferor Company 2**"); and Aditya Polytechnic Private Limited (the "**Transferor Company 3**"); and Prabhu Sainath Polymers Private Limited (the **Transferor Company 4**"); and Topline Industries Private Limited (the "**Transferor Company 5**") (collectively, the "**Transferor Companies**") with BirlaNu Limited (formerly known as HIL Limited) (the "**Transferee Company**" or "**Applicant Company**") and their respective shareholders ("**Scheme**") under Sections 230 and 233 of the Companies Act, 2013 are required to be taken out by BirlaNu Limited, the Applicant/Transferee Company;*

B) *Meetings of the shareholders, secured creditors and unsecured creditors of the Applicant Company are dispensed with;*

C) *Notice under Section 230(5) of the Companies Act, 2013 along with all accompanying documents shall be served on the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad; Registrar of Companies, Hyderabad; Income Tax Department having jurisdiction over the Applicant Company; and*

other sectoral regulators or authorities, if any, through hand delivery or special messenger or by post or by email in terms of Rule 8(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 with necessary variation. The notice shall specify that representation, if any, should be filed before this Tribunal within 30 days from the date of receipt of the notice with a copy of such representation being simultaneously sent to the Advocates of the said Applicant Company. If no such representation is received by the Tribunal within such period, it shall be presumed that such authorities have no representation to make on the said Scheme. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 in Form No. CAA3 of the said Rules with necessary variations, incorporating the directions herein.

D) *Representation, if any, of the sectoral regulator shall be tagged with the Company Petition CP (CAA) No.137/KB/2025 filed by the Transferor Companies and this Registry is directed to place all documents relating to the Applicant Company including representations made by the statutory/sectoral regulators, on the file kept by him with respect to Company Petition CP (CAA) No.137/KB/2025 and the files relating to the Transferor Companies and the Transferee Company shall accordingly be kept together for adjudication and final disposal of the Company Petition CP (CAA) No.137/KB/2025.*

E) The Applicant Company is to file an affidavit proving service of notices, as aforesaid, within a period of two weeks from the date of despatch thereof."

21. By the said order dated 14 November 2025, T.P. No. 81/KB/2025 was accordingly disposed of.

22. In terms of the said order of 14th November, 2025 in T.P. No. 81/KB/2025, the Transferee Company served notice of the Scheme of Amalgamation upon the relevant statutory and sectoral/regulatory authorities including upon (i) the Regional Director (South East Region), Hyderabad, The Registrar of Companies, Hyderabad, the Income Tax GST authorities having jurisdiction over the Transferee Company, SEBI, BSE and NSE and filed affidavit of compliance on 17th December, 2025.

23. All directions passed in the abovementioned orders passed by the Hon'ble Tribunal have been complied with. The instant petition is now being filed for obtaining sanction of this Hon'ble Tribunal to the said Scheme of Amalgamation and further orders for giving effect to the same.

24. Pursuant to the said advertisements and notices the Regional Director, Ministry of Corporate Affairs, Eastern Region, Kolkata ("RD"), Regional Director, Ministry of Corporate Affairs, South East Region, Hyderabad ("RD") and Official Liquidator, Patna have filed their representations before this Tribunal.

25. **Affidavit of Regional Director (Eastern Region) and Rejoinder Affidavit to RD (Eastern Region)**

The Regional Director, Ministry of Corporate Affairs, Eastern Region, West Bengal ("RD Eastern Region") has filed his representations before this Hon'ble Tribunal. The RD has made representation by his reply affidavit dated 2nd January 2026 ("RD Eastern Region Affidavit"). The observations of the RD have been dealt with by the Petitioners by their Rejoinder Affidavit dated 6th January, 2025 ("Rejoinder to RD Eastern Region"). The responses of the Petitioners to the observations made by the RD Eastern Region are as under:-

A. Paragraphs 1, 2(a), 2(b), 2(c) and 3 of the RD Eastern Region Affidavit

That Transferee Company namely BirlaNu Limited is registered in the State of Telangana which is not under the jurisdiction of this Directorate.

That on the examination of Report of Registrar of Companies, Patna, it appears that no complaint and/ or representation has been received against the proposed Scheme of Amalgamation so far in respect of Transferor Companies are concerned. Further, all the Petitioner Companies are up-dated in filing their Financial Statements and Annual Returns for the financial year 31/03/2025.

As per Scheme of Amalgamation, Transferor Company No. 1 is a wholly subsidiary of the Transferee Company. Further, Transferor Company No. 2, Transferor Company No.3, Transferor Company No.4 and Transferor Company No. 5 are wholly owned subsidiaries of Transferor Company No. 1. Accordingly, the proposed Scheme

contemplates amalgamation of wholly owned subsidiary and step-down subsidiaries with its holding company. As a result, no shares are being issued by the Transferee Company as consideration for the Amalgamation.

Response as per Paragraph 3 of Rejoinder to RD Eastern Region

The contents of paragraphs 1, 2(a), 2(b), 2(c) and 3 of the said RD Affidavit are matters of record.

B. Paragraph 2(d) of the RD Eastern Region Affidavit

As per Scheme, Unlisted Transferor Companies, being Petitioners, are going to be merged/ amalgamated with the Transferee Company, a listed entity but not as Petitioner Company in the instant Scheme. Hon'ble Tribunal may direct the Petitioner companies to obtain necessary approval/NOC, if any, from the Stock Exchange/SEBI concerned in the matter proposed amalgamation.

Response as per Paragraph 4 of Rejoinder to RD Eastern Region

With reference to paragraph 2(d) of the said RD Affidavit it is stated that the Scheme envisages merger of Petitioner Companies with its holding company i.e. Transferee Company in view of Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, seeking prior approval from Securities and Exchange Board of India ("SEBI"), BSE and NSE is not required in this case. Further, in compliance with Regulation 37(6) of the SEBI LODR, the Transferee Company has filed the copy of the aforesaid Scheme and board resolution of the Transferor

Companies and the Transferee Company approving the Scheme, with BSE and NSE for the purpose of disclosure. In this regard, copy of the letters dated 25 March 2025 of the Transferee Company forwarding the Scheme along with the board resolutions of the Transferor Companies and the Transferee Company to the BSE and NSE along with a copy of the email sent to BSE dated 25 March 2025 and an email acknowledgement received from the NSE dated 26 March 2025 is annexed to the Company Petition and also enclosed herewith as "A-1".

C. Paragraph 2(e) of the RD Eastern Region Affidavit

The Petitioner Companies may be directed to provide list/ details of Assets, if any, to be transferred from the Transferor Companies to the Transferee Company upon sanctioning of the proposed Scheme.

Response as per Paragraph 5 of Rejoinder to RD Eastern Region

With reference to paragraph 2(e) of the said RD Affidavit, it is confirmed that the Petitioner Company will provide the list/details of Assets of the Transferor Companies to be transferred to the Transferee Company upon sanctioning of the proposed Scheme as would be directed by the Hon'ble Tribunal.

D. Paragraph 2(f) of the RD Eastern Region Affidavit

That the Petitioner Company may undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation.

Response as per Paragraph 6 of Rejoinder to RD Eastern Region

With reference to paragraph 2(f) of the said RD Affidavit, it is undertaken and affirmed that the Petitioner Companies and/or Transferee Company will comply with the provisions of Section 232(3)(i) of the Companies Act, 2013.

E. Paragraph 2(g) of the RD Eastern Region Affidavit

That the Petitioner Company may be directed to pay applicable stamp duty on the transfer of the immovable properties, if any, from Transferor Companies to Transferee Company.

Response as per Paragraph 7 of Rejoinder to RD Eastern Region

With reference to paragraph 2(g) of the said RD Affidavit, it is stated that the stamp duty consequent to transfer of properties under the Scheme shall be paid, if applicable.

F. Paragraph 2(h) of the RD Eastern Region Affidavit

The Hon'ble Tribunal may direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application (CA) and the Scheme enclosed to the Company Petition (CP) are one and same and there is no discrepancy or no change is made in the proposed Scheme.

Response as per Paragraph 8 of Rejoinder to RD Eastern Region

With reference to paragraph 2(h) of the said RD Affidavit, it is stated that the Scheme enclosed to the Company Application (CA) and the Scheme enclosed to the Company Petition (CP) are one and same and there is no discrepancy or no change is made in the proposed Scheme.

G. <u>Paragraph 2(i) of the RD Eastern Region Affidavit</u>

That the Petitioners to undertake that in terms of the provisions of section 230(5) of the Companies Act 2013, the Petitioner Companies served notice to concerned authorities which are likely to be affected by the proposed Scheme of Amalgamation. Further, it is submitted that the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the Petitioner Company (s) concerned.

<u>Response as per Paragraph 9 of Rejoinder to RD Eastern Region</u>

With reference to paragraph 2(i) of the said RD Affidavit, it is confirmed that the Petitioner Companies, in terms of the orders passed on 23 July 2025 in Company Application CA (CAA) No.81/KB/2025 (Company Application), have filed the affidavit of compliance on 7 August 2025 evincing service on all relevant statutory and sectoral/regulatory authorities. Further, in terms of the order dated 18 August 2025 passed in Company Petition CP (CAA) No.137/KB/2025, the Petitioner Companies have also filed the affidavit of compliance on 14 October 2025 evincing service on all relevant statutory and sectoral/regulatory authorities. Copy of the affidavits of service/compliance filed before this Hon'ble Tribunal in Company Application and the Company Petition (excluding annexures thereto) are annexed hereto collectively and marked "A-2".

H. <u>Paragraph 2(j) of the RD Eastern Region Affidavit</u>

As per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on

04/08/2025 for their views/observation in the matter of proposed Scheme of Arrangement. However, no comments/ observation in the matter from the Income Tax Department has been received yet.

Response as per Paragraph 10 of Rejoinder to RD Eastern Region

With reference to paragraph 2(j) of the said RD Affidavit, the same are matters of record. It may be presumed that the Income Tax Department has no objection to the sanction of the Scheme.

26. **Affidavit of Regional Director (South East Region) and Rejoinder Affidavit of Transferee Company**

The Regional Director, Ministry of Corporate Affairs, South East Region, Hyderabad ("RD South East Region") has filed his representations before this Hon'ble Tribunal. The RD has made representation by her reply affidavit dated 8 January 2026 ("RD South East Region Affidavit"). The observations of the RD have been dealt with by the Transferee Company by their Rejoinder Affidavit dated 8 January 2025 ("Rejoinder of Transferee Company"). The responses of the Transferee Company to the observations made by the RD South East Region are as under:-

A. Paragraphs 1, 2, 3(a), 3(b), 3(c), 5(a), 5(b), 5(c), 5(d), 5(e), 5(f), 5(j), 5(k), 5(m) and 5(p) of the RD South East Region Affidavit

The Central Government represented by the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad has been served with Copy of TP(CAA) No. 81/230/KB/2025 Connected with CA (CAA) No.21/230/KB/2025, pursuant to Section 230 - 232 of the Companies Act, 2013. The registered office of the Transferee

Company is situated in the State of Telangana within the jurisdiction of this Hon'ble Tribunal.

That the scheme is filed under section 230 of the Act for Amalgamation of M/s. Crestia Polytech Private Limited (Transferor Company-1), M/s. Aditya Poly Industries Private Limited (Transferor Company-2), M/s. Aditya Polytechnic Private Limited (Transferor Company-3), M/s. Prabhu Sainath Polymers Private Limited (Transferor Company-4), M/s. Topline Industries Private Limited (Transferor Company-5) with M/s. BirlaNu Limited (Transferee Company). All the Transferor Companies are registered with RoC, Bihar and Transferee Company is registered with RoC, Hyderabad.

That the Transferee Company is a Listed Public Company.

That as per Clause 1 of Part I of the Scheme, the appointed date 05.04.2024.

That the Present Scheme of Amalgamation is filed for amalgamation of Crestia Polytech Private Limited, Aditya Poly Industries Private Limited, Aditya Polytechnic Private Limited and Prabhu Sainath Polymers Private Limited, Topline Industries Private Limited with BirlaNu Limited which is filed before the Kolkata Bench. Transferor Companies 1 to 5 are registered in the State of Bihar and Transferee Company is registered in the State of Telangana.

The Company Application No.(CAA) No.21/230/HDB/2025 filed before the Hon'ble Tribunal at Hyderabad (since Transferee Company is registered in the State of Telangana) was transferred to the

Principal Bench at Kolkata and is numbered as T.P.No.81/KB/2025. Hence, this affidavit is filed in respect of Transferee Company alone as the company is falling under the jurisdiction of RD(SER), Hyderabad.

The Transferee Company BirlaNu Limited (formerly known as HIL Limited) was originally incorporated under the name of Hyderabad Asbestos Cement Products Limited on 17-06-1946 which is subsequently changed to Hyderabad Industries Limited on 11-11-1985 and again changed to HIL Limited on 16-08-2012 and now been changed to its present name BirlaNu Limited on 19-03-2025.

The equity shares of the Transferee Company are listed on BSE Limited and NSE Limited.

The Transferor Company 1 is a Wholly Owned Subsidiary of Transferee Company, Transferor Company 2, 3, 4 and 5 are Wholly Owned Subsidiaries of Transferor Company -1 and step down subsidiary of Transferee Company.

The Transferee Company has filed Statutory Returns i.e. Annual Return and Balance Sheet upto 31-03-2025.

Transferor Company 1 being wholly owned subsidiary of Transferee Company and Transferor Companies 2,3,4 and 5 are wholly owned subsidiaries of Transferor Company 1 and step down subsidiaries of the Transferee Company, no consideration shall be issued by the Transferee Company and upon the Scheme becoming effective, the entire share capital of the Transferor Companies shall stand cancelled without any further application, act or deed.

The amalgamation of Transferor Companies in the books of Transferee Company shall be accounted as per IND AS-103 under Section 133 of the Act read with the rules issued there under and other generally accepted accounting principles in India.

As per the order of the Hon'ble Tribunal at Kolkata Bench dated 14-11-2025, the meeting of the shareholders, secured and unsecured creditors of the Applicant/ Transferee Company have been dispensed with.

The shares of the Transferee Company are listed on NSE & BSE and the company has served notices on NSE & BSE with regard to the Scheme of Amalgamation on 25-03-2025 and obtained acknowledgement.

Response as per Paragraph 3 of Rejoinder Affidavit of Transferee Company

The contents of paragraphs 1, 2, 3(a), 3(b), 3(c), 5(a), 5(b), 5(c), 5(d), 5(e), 5(f), 5(j), 5(k), 5(n) and 5(p) of the said RD Affidavit are matters of record.

B. Paragraphs 3(d) and 5(o) of the RD South East Region Affidavit

As per Scheme, Unlisted Transferor Companies, being Petitioners, are going to be merged/ amalgamated with the Transferee Company, a listed entity but not as Petitioner Company in the instant Scheme. Hon'ble Tribunal may direct the Petitioner companies to obtain necessary approval/NOC, if any, from the Stock Exchange/SEBI concerned in the matter proposed amalgamation.

Response as per Paragraph 4 of Rejoinder Affidavit of Transferee Company

With reference to paragraph 3(d) and 5(o) of the said RD Affidavit, it is stated that the Transferor Company 1 is a wholly subsidiary of the Transferee Company. Further, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 are wholly owned subsidiaries of the Transferor Company 1 and step down subsidiaries of the Transferee Company. The proposed Scheme contemplates amalgamation of wholly owned subsidiary and step down subsidiaries with its holding company. Thus, upon the Scheme becoming effective, no consideration shall be issued by the Transferee Company. However, I confirm that upon sanction of the proposed Scheme, the Transferee Company, being a listed company, will take necessary steps and comply with the provisions of the applicable Securities and Exchange Board of India ("SEBI") regulations/guidelines/circulars including SEBI LODR Regulations, 2015 as per the direction of the Hon'ble Tribunal.

C. Paragraphs 3(e) and 5(m) of the RD South East Region Affidavit

The Transferor Companies and Transferee Company may be directed to comply with the provisions under Foreign Exchange Management Act, 1999 and other applicable provisions, if any, required to be complied with.

That the Transferee Company has foreign exchange transactions during the last two years. In this regard, the Transferee Company may be directed to comply with FEMA/RBI Regulations.

Response as per Paragraph 5 of Rejoinder Affidavit of Transferee Company

With reference to paragraphs 3(e) and 5(m) of the said RD Affidavit, it is stated that the Transferor Companies and Transferee Company shall comply with the provisions under Foreign Exchange Management Act, 1999, RBI Regulations and related applicable provisions, if applicable.

D. Paragraph 3(f) of the RD South East Region Affidavit

The Hon'ble Tribunal may direct the petitioner company to ensure statutory compliance of all applicable laws and on sanctioning of the present Scheme, the applicant company shall not absolve for any of its statutory liabilities in any manner.

Response as per Paragraph 6 of Rejoinder Affidavit of Transferee Company

With reference to paragraph 3(f) of the said RD Affidavit, it is confirmed that the Transferee Company shall ensure statutory compliance of all applicable laws and on sanctioning of the present Scheme, the Transferee Company shall not absolve any of its statutory liabilities in any manner.

E. Paragraph 4 of the RD South East Region Affidavit

With reference to this Directorate's letter dated 11.12.2025, issued to the Addl. Commissioner of Income Tax, Hyderabad, till date no reply/comments in the matter has been submitted to this Directorate. Hon'ble Tribunal may be pleased to direct the Petitioner Companies to furnish an undertaking that, if any demand arises from the Income Tax Department with respect to Transferor Companies and

Transferee Company, Transferee Company is ready to pay the said statutory dues.

Response as per Paragraph 7 of Rejoinder Affidavit of Transferee Company

With reference to paragraph 4 of the said RD Affidavit, the same are matters of record. It may be presumed that the Income Tax Department has no objection to the sanction of the Scheme. It is further stated that the Transferee Company undertakes that, if any demand arises from the Income Tax Department with respect to Transferor Companies and Transferee Company, it shall make payment of statutory dues in accordance with law.

F. Paragraph 5(g) of the RD South East Region Affidavit

As per the Master Data of the Transferee Company, there are certain open charges pending against the Company. Hence, the Petitioner Company may be directed to furnish NOCs/ consent obtained from the Chargeholders before the Hon'ble Tribunal.

Response as per Paragraph 8 of Rejoinder Affidavit of Transferee Company

With reference to paragraph 5(g) of the said RD Affidavit, it is stated that the Transferee Company has obtained consents/NOC from all its secured creditors /charge holders constituting 100% in value approving the scheme. The said consents/NOCs are annexed to the affidavit dated 29 May 2025 filed by the Transferee Company, copies whereof are once again annexed herein and marked “P-1”. However, it is clarified that, since the Transferee Company shall continue to subsist and carry on its business pursuant to the Scheme, the

existing charges shall remain in force and continue without interruption, and the charge holders shall not be prejudiced or otherwise affected in any manner by the proposed Scheme.

G. Paragraph 5(h) of the RD South East Region Affidavit

The appointed date mentioned in the Scheme is 05.04.2024. In this regard, Transferee Company may be directed to explain about choosing of an odd date as appointed date.

Response as per Paragraph 9 of Rejoinder Affidavit of Transferee Company

With reference to paragraph 5(h) of the said RD Affidavit, it is stated that the Ministry of Corporate Affairs ("MCA") vide its circular dated 21 August 2019 ("Circular") has clarified the import of Section 232(6) of the Companies Act, 2013 ("Act") stating that companies have the freedom to decide and agree upon an "appointed date" from which date, the scheme shall come into force. The Appointed Date for the Scheme is 5 April 2024 which has been fixed by the Transferor Companies and the Transferee Company basis business considerations and is in compliance with the provisions of Paragraph 6(a) of the Circular.

H. Paragraph 5(i) of the RD South East Region Affidavit

As per Clause 5.1 of the Scheme, it is stated that with effect from the Effective Date, all employees of the Transferor Companies, if any, shall become employees of the Transferee Company. In this regard, the Transferee Company may be directed to furnish an undertaking stating that the interests of the employees of the Transferor Companies are being protected by the Transferee Company.

Response as per Paragraph 10 of Rejoinder Affidavit of Transferee Company

With reference to paragraph 5(i) of the said RD Affidavit, it is confirmed that the Transferee Company undertakes to protect the interests of the employees of the Transferor Companies in terms of Clause 5 of the Scheme.

I. Paragraph 5(l) of the RD South East Region Affidavit

As per Clause 10 of the Scheme, it is stated that the Authorized Share Capital of the Transferor Companies shall be combined with the Authorized Share Capital of the Transferee Company. In this regard, the Transferee Company may be directed to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 and pay the differential fee after setting of the fee already paid by the Transferor Companies and furnish an undertaking before the Hon'ble Tribunal.

Response as per Paragraph 11 of Rejoinder Affidavit of Transferee Company

With reference to paragraph 5(l) of the said RD Affidavit, it is confirmed that the Transferee Company undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 and it shall pay differential fee (after setting of the fee already paid by the Transferor Companies), if any.

J. Paragraph 5(p) of the RD South East Region Affidavit

The Transferee Company has related party transactions during the last two years. In this regard, the Transferee Company may be

directed to furnish an undertaking with regard to the compliance of the provisions of Section 185/186 & 188 of the Companies Act, 2013 before the Hon'ble Tribunal.

Response as per Paragraph 12 of Rejoinder Affidavit of Transferee Company

With reference to paragraph 5(p) of the said RD Affidavit, it is stated that the Transferee Company undertakes to comply with the provisions of Sections 185, 186 and 188 of the Companies Act, 2013, to the extent applicable.

K. Paragraph 5(q) of the RD South East Region Affidavit

The Transferee Company being a listed company, the interests of the public/shareholders shall be protected by the Transferee Company in view of the fact that the meeting of equity shareholders has been dispensed with by the Hon'ble Tribunal. In this regard, the Transferee Company may be directed to furnish an undertaking before the Hon'ble Tribunal

Response as per Paragraph 13 of Rejoinder Affidavit of Transferee Company

With reference to paragraph 5(q) of the said RD Affidavit, as stated above, the proposed Scheme contemplates amalgamation of wholly owned subsidiary and step down subsidiaries with its holding company. Thus, upon the Scheme becoming effective, no consideration shall be issued by the Transferee Company and there shall be no change in the shareholding pattern of the Transferee Company. I say that the Transferee Company undertakes to protect the interest of the public and shareholders.

L. Paragraph 5(r) of the RD South East Region Affidavit

The Directorate may request the Hon'ble Tribunal to direct the petitioner companies to preserve its books of Accounts and papers and records and shall not be disposed off without the prior permission of the Central Government in terms of the provisions of section 239 of the Companies Act, 2013.

Response as per Paragraph 14 of Rejoinder Affidavit of Transferee Company

With reference to paragraph 5(r) of the said RD Affidavit, it is stated that the Transferee Company shall preserve its books of Accounts and papers and records of the Transferor Company and the Transferee Company and shall not be disposed off without the prior permission of the Central Government in terms of the provisions of section 239 of the Companies Act, 2013.

M. Paragraph 5(s) of the RD South East Region Affidavit

The Directorate may also request the Hon'ble Tribunal to direct the petitioner companies involved in the Scheme to comply with Rule 17(2) of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 with respect to filing of order for confirmation of Scheme to be filed in e-form No.lNC-28 with the O/o. ROC, by the petitioner company.

Response as per Paragraph 15 of Rejoinder Affidavit of Transferee Company

With reference to paragraph 5(s) of the said RD Affidavit, it is stated that the Transferor Companies and the Transferee Company shall

comply with Rule 17(2) of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 with respect to filing of order for confirmation of Scheme to be filed in e-form No.lNC-28 with the office of the jurisdictional Registrar of Companies.

It is stated that the instant Scheme of Amalgamation is to the benefit and advantage of the said Transferor Companies and Transferee Company, their shareholders and all concerned. The Scheme is just, fair and reasonable and is not contrary to any provisions of law and does not violate any public policy. The Scheme has also been approved by the shareholders of the Petitioner Companies and the Transferee Company.

27. Heard submissions made by the Learned Advocate appearing for the Petitioners and the Transferee Company. Also heard the Deputy Directors appearing for the RD(ER) and RD (SER), who stated that the office of the respective RD has no objection if the scheme is sanctioned by the Tribunal. We are satisfied with the explanations given by the Petitioners and the Transferee Company. Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the Petition and make the following orders:-

(a) the Scheme of Amalgamation mentioned in paragraph 1 of this company petition, being Annexure "A" thereto, be sanctioned by this Hon'ble Tribunal to be binding with effect from the 5th day of April, 2024 ("**Appointed Date**") on Crestia Polytech Private Limited ("Transferor Company 1"); Aditya Poly Industries Private Limited ("Transferor Company 2"); Aditya Polytechnic Private Limited ("Transferor Company 3"); Prabhu Sainath Polymers

Private Limited ("Transferor Company 4"); Topline Industries Private Limited ("Transferor Company 5") and BirlaNu Limited ("Transferee Company"), their respective shareholders and all concerned;

(b) All the properties, rights and powers of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 3, Transferor Company 4 and Transferor Company 5 (collectively, the Transferor Companies), including those described in the Schedule of Assets herein be transferred from the said Appointed Date, without further act or deed, to the Amalgamated Company and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and vest in the Transferee Company for all the estate and interest of the Transferee Company therein but subject nevertheless to all charges now affecting the same, as provided in the said Scheme;

(c) All the debts, liabilities, duties and obligations of the Transferor Companies be transferred from the said Appointed Date without further act or deed to the Transferee Company and, accordingly, the same shall pursuant to Section 232 (4) of the Companies Act, 2013, be transferred to and become the debts, liabilities, duties and obligations of the Transferee Company;

(d) The respective employees of the Transferor Companies, if any, shall be engaged by the Transferee Company as provided in the said Scheme;

(e) All proceedings and/or suits and/or appeals now pending by or against the Transferor Companies be continued by or against the Transferee Company as provided in the said Scheme;

(f) The Transferor Companies and the Transferee Company shall each within thirty days of the date of the receipt of this order, cause a certified copy thereof to be delivered to the Registrar of Companies for registration and on such certified copies being so delivered, the Transferor Companies shall be dissolved with effect from the date or last of the dates of filing of the certified copies of the order, as aforesaid and the Registrar of Companies shall place all documents relating to the Transferor Companies and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said companies shall be consolidated accordingly;

(g) All other matters covered by the Scheme shall take effect subject to and in terms of the Scheme;

(h) Any person interested be at liberty to apply to this Tribunal in the above matter for any direction that may be necessary.

28. The Company Petition (CAA) No.137/KB/2025 in connection with Company Application (CAA) No.81/KB/2025 is disposed of accordingly.

29. The Petitioners shall supply legible print out of the scheme and schedule of assets and liabilities in acceptable form to the registry and the registry will upon verification, append such printout, to the certified copy of the order.

30. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

Siddharth Mishra
Member (Technical)

Bidisha Banerjee
Member (Judicial)

This Order is signed on this the **10th** Day of **March, 2026**

Arnab M. [LRA]