Parshva Enterprises Ltd.
C.I.N=L51909MH2017PLC297910

PARSHVA ENTERPRISES

Date: 13.10.2025

Scrip Code:542694

The Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort Mumbai - 400 001

Ref: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations").

Sub: Order of the National Company Law Tribunal, Mumbai Bench ("NCLT") in the matter of Scheme of Arrangement between Parshva Enterprises Limited ("Demerged Company") and Simandhar Impex Limited ("Resulting Company") and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

Dear Sir/Madam,

This is in furtherance of our communications dated 20th June, 2025 under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding intimating sanction of the Scheme of Arrangement between Parshva Enterprises Limited ("Demerged Company") and Simandhar Impex Limited ("Resulting Company") and their respective Shareholders and Creditors ("Scheme") by Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT").

A copy of the Order, as uploaded by the NCLT on its website, is enclosed herewith. The Company is in the process of obtaining the certified true copy of the said Order.

Kindly take the same on record.

Thanking you,

Yours faithfully

For **Parshva Enterprises Limited**

Prashant Avantilal Vora
Digitally signed by Prashant Avantilal Vora
Date: 2025.10.13 18:22:04 +05'30'

Prashant Vora
Managing Director
DIN: 06574912

Encl: As above.

PARSHVA ENTERPRISES LIMITED MUMBAI

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH-I

CP (CAA) NO. 173/MB/2025

IN

CA (CAA) NO. 101/MB/2025

In the matter of Petition under Section 230 to 232 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Scheme of Arrangement between;

Parshva Enterprises Limited
(CIN: L51909MH2017PLC297910) **…First Petitioner/ Demerged Company**

AND

Simandhar Impex Limited
(CIN: U46498MH2023PLC415552) **…Second Petitioner/ Resulting Company**

(Collectively referred to as the "Petitioner Companies")

Order pronounced on 13.10.2025

Coram :

Shri. Prabhat Kumar — Hon'ble Member (Technical)

Shri Sushil Mahadeorao Kochey — Hon'ble Member (Judicial)

Appearances :

For the Petitioner(s)	:	Ms. Vaibhavi K. Parikh, Advocate
For Regional Director	:	Mr. Bhagwati Prasad, Assistant Director from the office of the Regional Director Western Region Ministry of Corporate Affairs.

ORDER

1. The present Company Scheme Petition has been filed in the matter of the Scheme of Arrangement between **Parshva Enterprises Limited** (hereinafter referred to as "**First Petitioner Company" or "Demerged Company**") and **Simandhar Impex Limited** (hereinafter referred to as **"Second Petitioner Company" or "Resulting Company"**) and their respective shareholders and creditors (hereinafter referred to as **"Scheme"**) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, praying the following :

   *(a) The Scheme of Arrangement referred to in Paragraph No. 17 of this Petition and being **Annexure –"D"** with this Petition hereto, be sanctioned by the Hon'ble Tribunal so as to be binding on all the Equity Shareholders and Creditors (Secured and Unsecured) of the Petitioner Companies and on both the Petitioner Companies.;*

   (b) For such incidental, consequential and supplemental orders and directions may be given as may be made in the premises as to this Hon'ble Tribunal may deem fit and proper;

2. Parshva Enterprises Limited is a public limited company incorporate under the Companies Act, 2013 bearing corporate identification number L51909MH2017PLC297910 and having its registered address at HO. NO. 219, Vill Brahmangaon, Tal Wada, Dist. Palghar, Wada, Thane, Vada, Maharashtra, India, 421303. The equity shares of the Petitioner De-merged Company are listed on the BSE Limited ('BSE' or 'the Stock Exchange'). The Company got listed on the SME Platform of the BSE Limited on July 1, 2019. The Petitioner De-Merged Company is engaged mainly in three businesses viz. (i) Jewellery, (ii) Real Estate and (iii) Cut & Polished Diamonds Business. The Petitioner De-Merged Company is a holding company of Simandhar Impex Limited, the Petitioner Resulting Company.

3. Simandhar Impex Limited is a public limited company incorporate under the Companies act, 2013 bearing corporate identification number U46498MH2023PLC415552 and having its registered address at 811A Wing, Jaswanti Allie, d Business Center Kanchpada, Malad West, Mumbai, Maharashtra, India, 400064. The Petitioner Resulting Company is engaged in the business of buying and selling of Jewellery and precious Metals. The Petitioner Resulting Company is a wholly owned subsidiary of Parshva Enterprises Limited, the De-merged Company. Presently, entire 100% shareholding in the Petitioner Resulting Company is held by the Petitioner De-merged Company.

4. The Board of Directors of Petitioner Companies approved the Scheme of Arrangement in their respective meetings held on 14.05.2024. The appointed dated for the Scheme is 01.04.2024.

5. The Petitioner Companies have filed their Memorandum of Association ("**MOA**") and the Article of Association ("**AOA**"), Audited Financial Statements for the year ended 31.03.2024. The MOA reflects that the Petitioner Companies are empowered to carry out arrangement between the Members and Creditors of the companies through amalgamation or demerger.

6. The rationale for the proposed Scheme is as under :

3.2.1 The consolidated organization is also expected to create more value for all the stakeholders in the manner set out below:

(a) Segregation of Jewellery Business ["De-merged Undertaking" (as defined in the Scheme)], Real Estate Business and Cut & Polished Diamonds Business ["Remaining Undertakings" (as defined in the Scheme)] from the De-merged Company will allow the De-merged Company and the Resulting Company ("Companies") to have independent and focused management as well as independently pursue different opportunities and strategies for the growth of each respective businesses aligned to specific market dynamics;

(b) The proposed de-merger under the Scheme will enable a different operating model for the Jewellery Business under the Resulting Company, specific and fit for purpose for fast-moving Jewellery Company, which would lead to a greater ability to operate independently and positively shape the jewellery market. The requirements of the businesses of the De-merged Company and the Resulting Company including in terms of operations, nature of risks, competitive advantages, strategies and regulatory compliances are

different and the de-merger will allow for enhancement of the business models of both the De-merged Company and the Resulting Company;

(c) The shareholders, investors, analyst community and other stakeholders will have greater understanding and visibility of all the three businesses;

(d) The proposed de-merger will not only facilitate pursuit of scale and independent growth plans but also more focused management and stronger leverage of specific global resources within the group and flexibility in terms of providing liquidity for shareholders following the listing of the shares of the Resulting Company.

(e) It will allow in creating the ability to achieve valuation based on respective risk-return profile and cash flow, attracting right investors and thus enhancing flexibility in accessing capital;

(f) Provide scope of separate companies for independent collaboration and expansion including expanding potential Clients/Customer market for each business;

(g) Simandhar Impex Limited (SIL) will acquire the Jewellery Business on going concern basis from Parshva Enterprises Limited (PEL). Parshva Enterprises Limited will focus on other commercial activities / businesses mainly Cut & Polished Diamonds Business and Real Estate Business. The de-merger will ensure focused management attention and resources and skill set allocation;

(h) The nature of technology, risk, competition and capital intensity involved in each of the Undertakings of the De-merged Company is distinct from each other. Consequently, each Undertaking of the De-merged Company is capable of

addressing independent business opportunities, deploying different technologies and attracting different set of investors, strategic partners, lenders and other stakeholders. Hence as a part of overall business reorganization plan, it is considered desirable and expedient to reorganize and reconstruct the De-merged Company by de-merging the De-merged Undertaking to the Resulting Company in the manner and on the terms and conditions contained in the Scheme.

(i) The proposed de-merger will de-risk the businesses from each other and allow potential investors and other stakeholders the option of investing in all three businesses.

3.2.2 The Scheme envisages de-merger of the De-merged Undertaking (as defined in the Scheme) and vesting of the same in the Resulting Company pursuant to Part B of this Scheme, to enable the Resulting Company and the De-merged Company to achieve optimum growth and development of their respective business operations post such de-merger. The nature of risk and opportunities involved in all the businesses is divergent and capable of attracting different sets of investors. The management of the respective Companies believe that all the businesses (viz. Jewellery Business (as defined in the Scheme) and the Remaining Undertakings (as defined in the Scheme)) will benefit from dedicated management, operations and investment strategy leading to development, expansion and growth for maximization of stakeholders' value.

3.2.3 The management of the respective Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Companies. Furthermore, the Scheme will enable

the synergies that exist between the businesses carried out by the Companies in terms of services and resources to be used optimally for the benefit of their stakeholders.

7. The Petitioner Companies have inter-alia submitted the following documents:
    a. Master data from MCA, MOA & AOA along with the Certificate of Incorporation.
    b. Audited Financials Statement as on 31.03.2024 of the Petitioner Companies, details of assets and liabilities of Petitioner Companies pre and post Scheme as on 31.03.2024
    c. Unaudited Financials Statement as on 31.12.2024 of the Petitioners Companies.
    d. Board Resolution dated 14.05.2024 approving the proposed Scheme
    e. Valuation Report dated 14.05.2024 confirming the proposed Fair Share Entitlement Ratio of the Equity Shares.
    f. Fairness opinion dated 14.05.2024 obtained from Merchant Banker, Confirming that the Share Entitlement Ration in the Valuation Report.
    g. Certificate issued by the Statutory Auditors confirming the accounting treatment proposed in Scheme is in compliance with Section 133 of the Companies Act, 2013 dated 14.05.2024.
    h. Reports adopted by the Board of Directors of the Petitioner Companies under Section 232(2)(c) of the Act dated 14.05.2024

i. Observation letter dated 05.02.2025 received from the BSE.
j. Chairman's Report along with Affidavit & Scrutinizer's report.

8. It is submitted that no investigation proceedings have been instituted and/or are pending against the Petitioner Companies under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013.

9. It is submitted that there are no proceedings pending against the Petitioner Companies under the Insolvency and Bankruptcy Code, 2016, nor any winding up proceedings pending against the Petitioner Companies under Companies Act 1956/ Companies Act, 2013.

10. The BSE vide its letter dated 05.02.2025 has given "no adverse observations/No objection" to the First Petitioner Company, to file the Scheme with the Tribunal.

11. The Petitioner Companies submits that the captioned Company Scheme Petition is filed in consonance with Section 232 read with Section 230 and other applicable provisions of the Act and the order dated 24.04.2025 passed in the Company Scheme Application No. C.A. (CAA) / 101 / MB / 2025 (**"Order"**) by this Tribunal.

12. The Petitioner Companies have complied the order dated 04.08.2025 intimating the date of hearing and service of the Petition upon the Sectoral/regulatory Authorities and also made paper publication in two leading newspapers Business standard and Navshakti and has filed necessary affidavit of Compliance

dated 16.08.2025 with this Tribunal on 18.08.2025. The Petitioner Companies have complied with all the requirements as per the directions of this Tribunal.

13. The Regional Director has filed his report dated 17.09.2025 making certain observations and the Petitioner Companies have filed the reply on 22.09.2025. After consideration of the observation made by the RD, the Petitioners Companies have submitted/undertaken that –

    a. The Petitioner Companies shall pass such accounting entries as may be necessary in connection with the Scheme to comply with Accounting Standard – 14 or IND AS – 103 and with all other applicable Accounting Standards prescribed under Section 133 of Companies Act, 2013 as may be applicable to the Petitioner Companies.
    b. The Scheme enclosed to the Company Scheme Application and Company Scheme Petition are one and the same and there is no discrepancy, or no change is made.
    c. The approval of the Scheme by the Hon'ble Tribunal will not deter such authorities to deal with any of the issue arising after giving effect to the Scheme.
    d. Upon the Tribunal approving the proposed Scheme, the Scheme shall take effect from the Appointed Date and the same will be in compliance with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of the Corporate Affairs.
    e. The Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the

Companies Act, 2013 in meeting duly held in terms of Section 230(1) read with subsection (3) to (5) of Section 230 of the Companies Act, 2013 and the Minutes thereof are also placed on record of the Tribunal;

f. The Petitioner Companies shall comply with the directions of the Income Tax Department and GST Department, if any;
g. The present scheme is in compliance with Section 2(19AA) of the Income Tax Act, 1961 as mentioned in Clause No. 4 of the Scheme;
h. The Petitioner Companies shall comply with observation made by the BSE limited vide its observation letter dated 05.02.2025, read with Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
i. The Petitioner Companies shall protect the interest of the Creditors.

14. We have perused the submissions made by the Applicant Companies and the report submitted by the RD, BSE and Registrar of Companies. It is noted that the Petitioner Companies will comply with all the undertakings given by them in their reply filed to the regulatory authorities.

15. 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 other authority or creditors or members or any other stakeholders.

16. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing CP(CAA)/173/MB/2025 is made absolute.

17. 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.

18. 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.

19. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme of Arrangement with the concerned Registrar of Companies, electronically in E-Form INC-28, within 30 days from the date of receipt of the Order by the Petitioner Companies.

20. The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the receipt of the Order, if any.

21. The present Company Scheme Petition i.e. C.P.(CAA)/173/MB/2025 in C.A.(CAA)/101/MB/2025 is **allowed and disposed off**, ordered accordingly.

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

Drupa