



**Date: September 26, 2025**

<b>National Stock Exchange of India Limited,</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C-1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India <b>NSE Scrip Code – SKFINDIA</b>	<b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001, Maharashtra, India <b>BSE Scrip Code -500472</b>
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**Reference: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI (LODR) Regulations”)**

**Subject: Intimation regarding sanction of the Scheme of Arrangement between SKF India Limited and SKF India (Industrial) Limited and their respective shareholders and creditors**

This is in furtherance of our communications under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the Scheme of Arrangement (“Scheme”) between SKF India Limited (“Demerged Company” or “Company”) and SKF India (Industrial) Limited (“Resulting Company”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, providing for the demerger of the Company’s Industrial Business (*as defined in the Scheme*) to SKF India (Industrial) Limited.

In this regard, we are pleased to inform you that the Hon’ble National Company Law Tribunal, Mumbai Bench (“Hon’ble NCLT”) has passed today, i.e., on September 26, 2025, an Order (“Order”) sanctioning the Scheme of Arrangement between SKF India Limited and SKF India (Industrial) Limited and their respective shareholders and creditors.

The Order sanctioning the Scheme was uploaded on the website of the Hon’ble NCLT and is enclosed herewith as **Annexure - A**.

A certified copy of the Order is awaited.

We request you to take the above information on record and disseminate the same on your respective websites.

Thanking you,

Yours faithfully,  
**For SKF India Limited**

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**Ranjan Kumar**  
**Company Secretary & Compliance Officer**

**SKF India Limited**

**Registered office:** Chinchwad, Pune 411 033, Maharashtra, India

Tel: +91 (20) 6611 2500, Fax no: +91 (20) 6611 2396, Web: www.skf.com, Email id: investorIndia@skf.com

CIN: L29130PN1961PLC213113



**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**MUMBAI BENCH, COURT-I**

**C.P.(CAA)/170/MB/2025**

**in**

**C.A.(CAA)/130/MB/2025**

*In the matter of Petition under*

*Sections 230 to 232 and other*

*applicable provisions of the*

*Companies Act, 2013;*

*And*

*In the matter of Scheme of Arrangement*

*between;*

**SKF India Limited**

[CIN: L29130PN1961PLC213113]

..... First Petitioner Company / Demerged Company

**SKF India (Industrial) Limited**

[CIN: U28140PN2024PLC236396]

... Second Petitioner Company / Resulting Company

**[Collectively referred to as the “Petitioner Companies”]**

**Order pronounced on : 26.09.2025**



***Coram:***

**Sh. Prabhat Kumar**

Hon'ble Member (Technical)

**Sh. Sushil Mahadeorao Kochey**

Hon'ble Member (Judicial)

***Appearances:***

For the Petitioners : Mr. Hemant Sethi, Ms. Tanaya  
Sethi, Hemant Sethi Advocates

For Income Tax : Sr. Adv. Subir Kumar

**ORDER**

1. The present Company Scheme Petition has been filed in the matter of the Scheme of Arrangement between SKF India Limited (hereinafter referred to as “**First Petitioner Company**” or “**Demerged Company**”) and SKF India (Industrial) 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 :
  - i. that the Scheme, be sanctioned by this Tribunal with effect from the Appointed Date, as defined in the Scheme and be binding on the Petitioner Companies and all their shareholders, creditors and other concerned persons;*
  - ii. that the Petitioner Companies shall, within 30 days after the date of receipt of the certified copy of the order to be made herein or within such other period as may be permitted by this Tribunal, cause a certified copy thereof to be filed with the Registrar of Companies, Maharashtra at Pune for registration;*



*iii. that liberty be reserved to the Petitioner Companies to apply to this Tribunal as and when occasion may arise for any direction that may be necessary; and*

*iv. such other order may be made in the premises as this Tribunal shall deem fit and proper in the circumstances.*

2. **SKF India Limited** is a public limited company incorporated under the Companies Act, 1956 bearing corporate identification number L29130PN1961PLC213113 and having its registered office at Chinchwad, Pune - 411033, Maharashtra, India. The Equity Shares of the Demerged Company are listed on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). The Demerged Company is engaged in the manufacturing and dealing with products, solutions and services within rolling bearing, seals, mechatronics, and lubrication systems for the automotive sector and other industrial sectors (including railways, defence, wind energy, metal industry, etc.). The shares of the Demerged Company are listed on the Stock Exchanges.

3. **SKF India (Industrial) Limited** is a public limited company incorporated under the Companies Act, 2013 on 17.12.2024 bearing corporate identification number U28140PN2024PLC236396 and having its registered office at c/o SKF India Limited, Chinchwad Gaon, Chinchwad, Chinchwadgaon, Pune, Pune City, Maharashtra, India, 411033. The Resulting Company has been incorporated, inter alia, to carry on the business of manufacturing and dealing with products, solutions and services within rolling bearing, seals, mechatronics, and lubrication systems. The Resulting Company is a wholly owned subsidiary of the Demerged Company. The equity shares of the Resulting Company are presently not listed on the Stock



Exchanges. The equity shares of the Resulting Company are presently not listed on the Stock Exchanges.

4. The Board of Directors of Petitioner Companies approved the Scheme of Arrangement in their respective meetings held on **26.12.2024**. The Appointed Date as per the Scheme is the same as Effective Date, or such other date as may be mutually decided by the Board of the Demerged Company and the Resulting Company.
5. The Petitioner Companies have filed their Memorandum of Association (“MOA”) and Articles of Association (“AOA”), Audited Financial Statements for the year ended 31.03.2025. 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. This Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and inter-alia provides for the following:
  - i. **Demerger:** *The Industrial Business (as defined in Scheme) of a SKF India Limited (“SKF India”) will be demerged, on a going concern basis, into SKF India (Industrial) Limited (“SKF Industrial”) various other matters consequential or otherwise integrally connected therewith including reduction and cancellation of the entire pre-scheme share capital of the Resulting Company;*
  - ii. **Mirrored shareholding and listing of SKF Industrial:** *The shareholding pattern of SKF India Limited will be mirrored by SKF Industrial, pursuant to which SKF Industrial shall*



*also be listed on the stock exchange.*

7. **Rationale of the Scheme:**

*The Scheme provides for demerger of the Demerged Undertaking of Demerged Company into Resulting Company on a going concern basis. The transfer and vesting by way of demerger would be in the best interests of the Demerged Company, the Resulting Company and their respective shareholders and creditors as the proposed demerger will yield the following advantages:*

- i. separation of the Automotive Business and Industrial Business of the Company will allow the Demerged Company and the Resulting Company to have autonomous and independent automotive and industrial business segment to enable future strategic flexibility to have independent and focused management as well as independently pursue different opportunities and strategies for the growth of each respective business with greater agility, aligned to specific market and industry dynamics. Separation of these businesses will also facilitate a clearer focus on distinct opportunities to enhance customer value, accelerate growth as well as improve efficiency and competitiveness for both the businesses;*
- ii. in view of the separation of automotive and industrial businesses at a global level, each business would be able to address independent growth plans, pursue efficient capital allocation, attract different sets of investors, strategic partners, lenders and other stakeholders, leverage on their strategies as standalone companies and stronger leverage of specific global resources within the group;*
- iii. the proposed demerger will de-risk both the businesses from each other, allow the businesses to tailor capital deployment, adapt faster to the global trends, enhance operational*



*efficiency, increased responsiveness and enhanced end-user experiences and allow potential investors and other stakeholders the option of investing in both businesses;*

*iv. the shareholders, investors, and other stakeholders will have greater understanding and visibility of both the businesses; and*

*v. the proposed demerger will unlock value for the shareholders of the Demerged Company.*

*The Scheme is in the best interests of the respective entities and their respective stakeholders for the reasons aforesaid and is not prejudicial to the interests of any of the concerned shareholders, creditors or the public at large.*

8. **Consideration :**

*i. Upon the Scheme taking effect, the Industrial Business of the Demerged Company will transfer to the Resulting Company.*

*ii. Shareholders of the Demerged Company (as on the Record Date) will receive 1 fully paid-up share of the Resulting Company (INR 10/- face value) for every 1 fully paid-up share of the Demerged Company (INR 10/- face value) held.*

*iii. These new shares of the Resulting Company (“Resulting Company New Equity Shares”) will be listed on BSE and NSE.*

*iv. All the shares of the Resulting Company held by the Demerged Company shall stand cancelled as an integral part of the Scheme upon the Scheme taking effect.*

*v. The Resulting Company will accept and adopt all acts, contracts, and proceedings of the Demerged Company relating to the Demerged Undertaking.*



9. The Consideration for the arrangement contemplated in the Scheme is supported by a Share Entitlement Ratio Report of **PwC Business Consulting Services LLP** (Reg. No. IBBI/RV-E/02/2022/158), which, after independent assessment, has concluded the share entitlement ratio as fair in relation to the demerger.
10. 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 as on 31.03.2025 of the Petitioner companies, details of assets and liabilities of First Petitioner Company pre and post Scheme as on 30.09.2025.*
  - c. *Board Resolutions dated 26.12.2024 approving the Scheme of the Petitioner Companies.*
  - d. *Accounting treatment certificate issued by the Statutory Auditors of the Petitioner Companies.*
  - e. *Share Entitlement Ratio Report by Registered Valuer.*
  - f. *Fairness Opinion by Merchant Banker.*
  - g. *Consent Affidavits from Shareholders & Unsecured Creditor of the Second Petitioner Company.*
  - h. *Certificates from Chartered Accountant certifying that there are no Secured Creditors in the Petitioner Companies.*
  - i. *Certificate from Chartered Accountant certifying the list of Unsecured Creditors of the Petitioner Companies.*
  - j. *Observation letters received from BSE & NSE each dated 28.03.2025.*

*k. Net Worth Certificates of the Petitioner Companies.*

11. It is submitted that the Petitioner Companies have no investigation proceedings have been instituted and/or are pending against them under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013.
12. 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.
13. The BSE and NSE vide their letter dated **28.03.2025** each, have respectively given their 'no adverse observations' / 'No Objection' to the First Petitioner Company, to file the Scheme with the Tribunal.
14. As on 31.12.2024, the Demerged Company had 60,295 equity shareholders. The Tribunal vide order dated **04.06.2025**, passed in **CA (CAA) NO. 130/MB/2025** directed the First Applicant Company to convene their meeting within 60 days through VC/OAVM with facility of remote e-voting and e-voting during the meeting, in compliance with the Companies Act, SEBI Regulations and Secretarial Standards. Notices are to be issued by e-mail and advertisement in newspapers, with a Chairperson and Scrutinizer appointed to oversee the process. The Second Applicant Company, having only 7 shareholders who have given written consent, was exempted from holding a shareholders'



meeting. Both Applicant Companies confirmed they have no secured creditors. The First Applicant Company has 1,126 unsecured creditors with claims of about Rs.612.46 crores; however, as the Scheme does not affect their rights or liabilities and the Company's net worth remains positive post-Scheme, the meeting of unsecured creditors is dispensed with, subject to individual notices and opportunity for representation. The Second Applicant Company has one unsecured creditor of Rs.40,000 who has consented, hence its creditors' meeting is also dispensed with.

15. The Petitioner Companies have submitted/undertaken vide the reply filed to the Report dated **10.09.2025** of the Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai: -

- i. It shall pass such accounting entries which are necessary in connection with the Scheme in compliance of IND AS-103 and shall also comply with all other Accounting Standards applicable at the time of making the Scheme effective such as AS-5 or IND AS-8, etc., as may be applicable.*
- ii. 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.*
- iii. It has confirmed due service of notices under Section 230(5), and has agreed that 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.*



- iv. The Appointed date is the same as Effective Date, or such other date as may be mutually decided by the Board of the Demerged Company and the Resulting Company, and the present Scheme is in compliance with the applicable requirements of the Circular no. F. No. 7/12/2019/CL-1 dated 21 August, 2019 issued by the Ministry of Corporate Affairs.*
- v. It is has confirmed that the Scheme has been duly approved by requisite majority of shareholders and creditors, as directed by the Tribunal.*
- vi. It shall comply with the directions of Income Tax Authorities and GST Authorities, if any, in accordance with applicable law.*
- vii. It shall ensure compliance with the provisions of Section 2(19AA) of the Income Tax Act, 1961 and rules thereunder.*
- viii. The Petitioner Companies shall ensure compliance with the following:*
- a. Applicable Rules and Regulations of BSE, NSE and SEBI;*
  - b. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), to the extent applicable; and*
  - c. Observation letters dated March 28, 2025 issued by BSE and NSE respectively.*



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- ix. It shall comply with the Rules, Regulations and Guidelines of FEMA, FERA and RBI, to the extent applicable.*
- x. It shall comply with the direction of the Registrar of Companies / Regional Director in accordance with the applicable provisions of Section 90 of Companies Act, 2013 r/w Companies (Significant Beneficial Owners) Amendment Rules, 2019, thereunder, if applicable in future and to the extent required.*
16. The Deputy Commissioner of Income Tax, Circle-4(3)(1) (“DCIT”), Income Tax Department has submitted that their office has no objection to the proposed scheme and they have received requisite information/documents sought vide their letter dated 14.07.2025 from the petitioner companies. The Income Tax Department has submitted that this Tribunal can proceed to approve the proposed scheme with a liberty to the Income Tax Department.
17. The First Petitioner Company received a communication dated **30.07.2025** from the GST Authority submitting proof of claim in Form B under Regulation 7 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as an Operational Creditor, to which the Company filed an affidavit on **04.09.2025** clarifying that the present Scheme has been filed under Sections 230-232 of the Companies Act, 2013 and does not constitute proceedings under the Insolvency and Bankruptcy Code, 2016; further, the Second Petitioner Company received a communication dated **02.09.2025** from the GST Authority addressed to this Tribunal confirming that no outstanding tax liability exists against SKF India (Industrial) Ltd.
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18. The First Petitioner Company received a letter dated **22.08.2025** addressed by the Reserve Bank of India to this Tribunal, containing no adverse comments, observations, or objections to the Scheme.
19. We have perused the submissions made by the Applicant Companies and the report submitted by the RD, BSE, NSE, RBI as well as Registrar of Companies. The Petitioner Companies will comply with all the undertakings given by them in their reply filed to the regulatory authorities.
20. 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.
21. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing **CP(CAA)/170/MB/2025** is made absolute.
22. 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.
23. All regulatory authorities concerned to act on a copy of this Order along with Scheme duly certified by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai.
24. 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.

25. The present Company Scheme Petition i.e. **C.P.(CAA)/170/MB/2025 in C.A.(CAA)/130/MB/2025** is **allowed** and **disposed off**, ordered accordingly.

Sd/-

**Prabhat Kumar**  
**Member (Technical)**

/VB/

Sd/-

**Sushil Mahadeorao Kochey**  
**Member (Judicial)**