IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT– I) CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **09.09.2026** THROUGH VIDEO CONFERENCE

CORAM: HON'BLE SHRI SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : ADJ Utility Apps Pvt Ltd

MAIN PETITION NUMBER : C.P.(CAA)/21(CHE)2026

(IA/MA) APPLICATION NUMBERS

IA(COMPANIES.ACT)/271(C HE)2026

ORDER

IA(COMPANIES.ACT)/271(CHE)2026

Present: Mr. Ashwin Raman, Ld. Counsel for the Applicant.

This Application **IA(CA)/271/CHE/2026** has been filed by the Applicant Companies seeking rectifications and corrections in the order dated 20.08.2026 passed in **CP(CAA)/20/CHE/2026, CP(CAA)/21/CHE/2026** and **CP(CAA)/23/CHE/2026**. It is seen that certain typographical errors have crept in, thus, in exercise of powers conferred under Rule 154 of National Company Law Tribunal Rules, 2016, the Order dated 20.08.2026 is rectified as under and the same shall form a part of order dated 20.08.2026.

(i) At Page 1 and 2, Cause title of the Order, *"KBFP PRIVATE LIMITED, A company incorporated under the Companies Act, 2013, Having its registered office at, Suite 509, 5th Floor, The Executive Zone Private Limited, Shakti Tower 1/766, Anna Salai, Chennai, Tamil Nadu, India - 600002."* shall be read as *"KBFP PRIVATE LIMITED* ***CIN: U62099TN2025PTC184908*** *A company incorporated under the Companies Act, 2013, Having its registered office at, Suite 509, 5th Floor, The Executive Zone Private Limited, Shakti Tower 1/766, Anna Salai, Chennai, Tamil Nadu, India - 600002."*

National Company Law Tribunal
Chennai Bench
Application No.: CCR/NCLT/2026/21/02262
Date of Application: 2026-09-24
No. of Pages: 7
Fees Paid: 35
Valid with Facing Sheet Only.:

(ii) At Page 2, para 1 *"CP(CAA)/20(CHE)2025 in CA(CAA)/2/CHE/2026"* shall be read as ***"CP(CAA)/20(CHE)2026 in CA(CAA)/2/CHE/2026"***

(iii) At Page 2, para 1 *"CP(CAA)/22(CHE)2025 in CA(CAA)/3/CHE/2026"* shall be read as ***"CP(CAA)/23(CHE)2026 in CA(CAA)/3/CHE/2026"***

(iv) At Page 3, para 2.1 *"The Petitioners had filed the First Motion Applications on 27.01.2026 vide CA(CAA)/14/CHE/2026, CA(CAA)/13/CHE/2026 and CA(CAA)/12/CHE/2026 ..."* shall be read as *"The Petitioners had filed the First Motion Applications on 27.01.2026 vide* ***CA(CAA)/4/CHE/2026, CA(CAA)/2/CHE/2026 and CA(CAA)/3/CHE/2026"***

(v) At Page 4, para 3.1 *"The rationale of the Scheme as provided in Clause 1.2 of the Scheme is extracted as under "*shall be read as "*The rationale of the Scheme as provided in the* ***Preamble to the Scheme, under the head 'Rationale for the Scheme of Arrangement'****, is extracted as under"*

(vi) At Page 4, para 4.1.3 *"Clause 1.28 of the Scheme defines Utility Service business"*shall be read as *"Clause 1.28 of the Scheme defines* ***Utility Solutions Business"***

(vii) At Page 8, para 4.2.1, extract of Clause 1.10,*"... relating to Demerged Undertaking a of the Demerged Company"*shall be read as *"... relating to* ***Demerged Undertaking 2*** *of the Demerged Company"*

National Company Law Tribunal
Chennai Bench
Application No.: CCR/NCLT/2026/21/02262
Date of Application: 2026-09-24
No. of Pages: 7
Fees Paid: 35
Valid with Facing Sheet Only.:

(viii) At Page 9-10, para 4.3 *"shall give effect to the Demerger of the Demerged Undertaking 1 and Demerged Undertaking in accordance with the accounting principles prescribed under Companies (Indian Accounting Standards) Rules, 2015, as notified under Section 133 Of the Act ("Ind AS"), as amended and the relevant clarifications issued by the Institute of Chartered Accountants of India and on the date as determined under Ind AS"* shall be read *"shall give effect to the Demerger of the Demerged Undertaking 1 and* ***Demerged Undertaking 2*** *in accordance with the accounting principles prescribed under Companies (Indian Accounting Standards) Rules, 2015, as notified under Section 133 Of the Act ("Ind AS"), as amended and the relevant clarifications issued by the Institute of Chartered Accountants of India and on the date as determined under Ind AS"*

(ix) At Page 10, para 4.4, extract of Clause 1.20, which reads as *"Remaining Business of the Demerged Company" means the business other than the Demerged Undertaking 1 and Demerged Undertaking 2 which is (a) the business of software development activities along with all backend and functional support activities for (i) Kyte Technologies. Inc, (which owns the Intellectual Rights of KB App), and (ii) Siliconveins Private Limited (such business being "Specific SWD Business"); (b) providing corporate support functions for all the Group Companies, such as supervising the core management time and providing legal, finance and administrative support; and (c) CA Business and includes all business, assets, liabilities and activities of the Demerged Company in relation to and (c), including ownership of all Intellectual Property Rights of the Demerged Company as on the Appointed Date"* shall be read *"Remaining Business of the Demerged Company" means the business other than the Demerged Undertaking 1 and Demerged Undertaking 2 which is (a) the business of software development activities along with all backend and functional support activities for (i) Kyte*

National Company Law Tribunal
Chennai Bench
Application No.: CCR/NCLT/2026/21/02262
Date of Application: 2026-09-24
No. of Pages: 7
Fees Paid: 35
Valid with Facing Sheet Only..

Technologies. Inc, (which owns the Intellectual Rights of KB App), and (ii) Siliconveins Private Limited (such business being "Specific SWD Business"); (b) providing corporate support functions for all the Group Companies, such as supervising the core management time. and providing legal, finance and administrative support; and (c) CA Business and includes all business, assets, liabilities and activities of the Demerged Company ***in relation to (a), (b), and (c), including ownership of all Intellectual Property Rights of the Demerged Company as on the Appointed Date".***

(x) At Page 10& 11 para 4.5*"In terms of Clause 16, the Remaining business of the Demerged Company shall continue to be vested in and managed by Demerged Company. With effect from the Effective Date, only the Demerged Company shall be noble to perform and discharge all liabilities and obligations in relation to Remaining Business of the Demerged Company and Resulting Company 1 and Resulting Company 2 shall not have any liability or obligation in relation to the Remaining Business of the Demerged Company"*shall be read *"In terms of Clause 16, the Remaining business of the Demerged Company shall continue to be vested in and managed by Demerged Company. With effect from the Effective Date, only the Demerged Company shall* ***be liable*** *to perform and discharge all liabilities and obligations in relation to Remaining Business of the Demerged Company and Resulting Company 1 and Resulting Company 2 shall not have any liability or obligation in relation to the Remaining Business of the Demerged Company"*

(xi) At Page 20 para 7.2.1*"On service of notice, the Office of the Assistant Commissioner of Income Tax, Corporate Circle 2(1), Bangalore, submitted its observations pertaining to the Demerged Company, ADJ Utility Apps Private Limited in Letter dated 05.05.2026. The Office of Income Tax Officer, Corporate Ward 4(3) submitted its observations pertaining to the KBUS*

National Company Law Tribunal
Chennai Bench
Application No.: CCR/NCLT/2026/2302262
Date of Application: 2026-09-24
No. of Pages: 7
Fees Paid: 35
Valid with Facing Sheet Only..

Private Limited, Resulting Company No. 1, in its letter dated 05.05.2026. ***The Office of Income Rax Officer, Corporate Ward 4(3)*** *submitted its observations pertaining to KBFP Private Limited, Resulting Company No. 2 in its letter dated 05.05.2026"*shall be read as *"On service of notice, the Office of the Assistant Commissioner of Income Tax, Corporate Circle 2(1), Bangalore, submitted its observations pertaining to the Demerged Company, ADJ Utility Apps Private Limited in Letter dated 05.05.2026. The* ***Office of Income Tax Officer, Corporate Ward 4(3)*** *submitted its observations pertaining to the KBUS Private Limited, Resulting Company No. 1, in its letter dated 05.05.2026. The Office of Income- Tax Officer, Corporate Ward 4(3) submitted its observations pertaining to KBFP Private Limited, Resulting Company No. 2 in its letter dated 05.05.2026"*

(xii) At page 20 & 21, para 7.2.4 ,*"It is stated that the companies should bring to the notice of the department the approval of the Scheme by the Tribunal. The continuation of the assessment/ recover proceedings or any other statutory action will be subject to the provisions of the Income Tax Act and the assessee companies will not cite the approved scheme as a ground to oppose such continuation. In the event of the failure of the assessee to notify the department of the approval of the scheme, the same will preclude the assessee companies from raising any technical grounds on the validity of the proceedings."***SHALL BE READ AS** *"It is stated that the companies should bring to the notice of the department the approval of the Scheme by the Tribunal. The continuation of the assessment/* ***recovery*** *proceedings or any other statutory action will be subject to the provisions of the Income Tax Act and the assessee companies will not cite the approved scheme as a ground to oppose such continuation. In the event of the failure of the assessee to notify the department of the approval of the scheme, the same will preclude the*

National Company Law Tribunal
Chennai Bench
Application No.: CCR/NCLT/2026/21/02262
Date of Application: 2026-09-24
No. of Pages: 7
Fees Paid: 35
Valid with Facing Sheet Only..

assessee companies from raising any technical grounds on the validity of the proceedings."

(xiii) At page 31, para 10.1, *"After analyzing the Scheme in detail, this Tribunal is of the view that the Scheme as contemplated amongst the Petitioner Companies Company seems beneficial to the Companies and will not be in any way detrimental to the interest of the shareholders of the Companies. In the absence of any other objections having been placed on record, this Tribunal sanctions the Scheme as well as the prayer made therein"* shall be read as *"After analyzing the Scheme in detail, this Tribunal is of the view that the Scheme as contemplated amongst* ***the Petitioner Companies*** *seems beneficial to the* ***Petitioner Companies*** *and will not be in any way detrimental to the interest of the shareholders of the Companies. In the absence of any other objections having been placed on record, this Tribunal sanctions the Scheme as well as the prayer made therein"*

(xiv) At page 32, para 11(iv), *"That the Appointed date for the Scheme shall be the business day immediately succeeding the 01.12.2025 in terms of Clause 1.4 of the Scheme."*shall be read as *"That the Appointed Date for the Scheme shall be* ***01.12.2025*** *in terms of Clause 1.4 of the Scheme."*

(xv) At page 32, para 11(ii), *"That all the rights, liabilities, properties, title and interest of the Demerged Undertaking No. 1 and 2 shall pursuant to Section 232(3) of the Companies Act, 2013 without further act or deed be transferred to the Resulting Company and accordingly the same become the rights, liabilities, properties, title and interest of the Resulting Company No. 1 and 2"*shall be read as *"That all the rights, liabilities, properties, title and interest of the Demerged Undertaking No. 1 and 2 shall pursuant to Section 232(3) of the Companies Act, 2013 without further act or deed be transferred*

National Company Law Tribunal
Chennai Bench
Application No.: CCR/NCLT/2026/21302262
Date of Application: 2026-09-24
No. of Pages: 7
Fees Paid: 35
Valid with Facing Sheet Only..

to ***Resulting Company No. 1 and Resulting Company No. 2, respectively,*** *and accordingly become the rights, liabilities, properties, title and interest of* ***Resulting Company No. 1 and Resulting Company No. 2, respectively."***

(xvi) At page 33, para 11, the numbering pattern of sub-paragraph immediately following sub-paragraph (viii), which is numbered as (xi) & (xii). The sub-paragraphs immediately following sub-paragraph (viii) be renumbered as (ix) and (x) respectively

The above mentioned typographical errors were inadvertently crept in and the rectifications made in this **IA(CA)/271/CHE/2026**shall form part of the common Order dated **20.08.2026** in **CP(CAA)/20/CHE/2026, CP(CAA)/21/CHE/2026** and **CP(CAA)/23/CHE/2026.**

Accordingly, this Application stands **allowed** and **disposed of**.

-sd-
[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

-sd-
[SANJIV JAIN]
MEMBER (JUDICIAL)

Date: 09.09.2026

National Company Law Tribunal
Chennai Bench
Application No.: CCR/NCLT/2026/21/02262
Date of Application: 2026-09-24
No. of Pages: 7
Fees Paid: 35
Valid with Facing Sheet Only.:
Digitally signed by JEGAN
Date:30-09-2026 13:03:50 PM