

IN THE NATIONAL COMPANY LAW TRIBUNAL
AT JAIPUR

CORAM: MS. REETA KOHLI
HON'BLE JUDICIAL MEMBER
MS. KAVITA BHATNAGAR,
HON'BLE TECHNICAL MEMBER

CP (CAA) No. 01/230-232/JPR/2026
Connected with
CA (CAA) No. 08/230-232/JPR/2025

Section: Section 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

IN THE MATTER OF SCHEME OF ARRANGEMENT OF

VISHAL PERSONAL CARE LIMITED
(Demerged Company/ First Petitioner Company)
AND
BAJAJ CONSUMER CARE LIMITED
(Resulting Company/ Second Petitioner Company)

MEMO OF PARTIES

VISHAL PERSONAL CARE LIMITED

CIN: U24246RJ2012PLC104417

R/o: Old Station Road, Shevashram Chouraha,
Udaipur, Pratapnagar, Girwa, Udaipur-
313001, Rajasthan.

...Demerged Company/ First Petitioner Company

AND

BAJAJ CONSUMER CARE LIMITED

CIN: L01110RJ2006PLC047173

R/o: Old Station Road, Shevashram
Chouraha, Udaipur – 313001, Rajasthan.

.....Resulting Company/ Second Petitioner Company



CP (CAA) No. 01/230-232/JPR/2026

Connected with

CA (CAA) No. 08/230-232/JPR/2025



FOR THE PETITIONER(S) : Hemant Sethi, Adv.
Kanak Sharma, Adv.
Samarth, Adv.

Order Pronounced on: 09.04.2026

ORDER

1. This joint Petition is filed by the Petitioner Companies herein, namely *Vishal Personal Care Limited* ('Demerged Company'/' First Petitioner Company') and *Bajaj Consumer Care Limited* ('Resulting Company'/' Second Petitioner Company') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('Rules') for sanction of the Scheme of Arrangement ('Scheme'). The registered offices of the Petitioner Companies are in the State of Rajasthan; thus, the jurisdiction of the Petitioner Companies lies with the National Company Law Tribunal, Jaipur Bench.

2. The rationale for the Scheme of Arrangement is as under:

I. *The Demerged Company has 2 (two) distinct business segments/divisions viz. (i) Manufacturing and Distribution of Consumer Products Segment ('ML' or 'Manufacturing and Distribution Business Division' 'Manufacturing and Distribution Undertaking') (which includes business of manufacture, distribution, supply and trading of products portfolio in Skin Care (including Face Care (Face Wash, Multani Mitti, Face Serum,*

Sd/-

Sd/-

Facial Kits), Body Care (Bathing Bar, Body Wash, Moisturizing Lotion, Moisturizing Cream, Aloe Vera Gels, Sunscreen, Lip Balm, Powders) and Others (Rose Water, Water Gels)] and Hair Care [including Color (Black Henna, Natural Henna, Brazilian Black), Shampoo and Cream (Hair Colour Shampoo, Herbal Crème Hair Colour), Oil, Gels & Powders (Indigo Kit, Hibiscus Gel, Powders, Samvridhi Oil)] segments) and (ii) Trademark Licensing and Other Business Segment ('TL' or 'Remaining Business Division' or 'Remaining Business Undertaking').

II. The nature of risk, competition, challenges, opportunities and business methods for the Manufacturing and Distribution Undertaking (as defined hereinafter) is separate and distinct from the Remaining Business (as defined hereinafter) carried out by the Demerged Company. Further, the way the Manufacturing and Distribution Undertaking is required to be handled and managed is not similar to that of the Remaining Business Undertaking.

III. The Demerged Company is a wholly owned subsidiary of the Resulting Company as on date of passing of the Board Resolution approving the Scheme. The benefits of the Scheme, inter alia, would include the following:

- a. The consolidation of the identified Demerged Undertaking with Resulting Company will result in integration synergies, enable better supervision of the business, efficient utilisation of the infrastructure facilities and optimum utilisation of the available resources.*
- b. The synergies arising out of the consolidation will lead to enhancement of combined earnings, market penetration and cash flow of the business and consequently enhance the shareholder's value.*

- c. The segregation of the identified Demerged Undertaking and Remaining Business will allow the management to devise, implement and pursue independent business strategies which will enable a wider scope for independent collaborations, investment opportunities and expansion for the Remaining Business Undertaking.*
 - d. Cost savings are expected to flow from more focused operational efforts and simplification of business processes.*
- IV. The Scheme is in the interest of all the shareholders, creditors and other stakeholders of all the Companies.*

3. The Petitioner Companies has filed a First Motion Application bearing CA (CAA) No. 08/230-232/JPR/2025 ('First Motion Application') before this Tribunal for seeking direction to dispense with the meetings of the Equity Shareholders and Unsecured Creditors of the Petitioner Companies and based on the Application moved under Section 230-232 of the Companies Act, 2013 necessary directions were issued on 06.11.2025 in which meetings of equity shareholders and creditors of the Petitioner Companies were dispensed with. The dates of incorporation authorized, and paid-up share capital of the Petitioner Companies and the rationale of the Scheme have been discussed in detail in the order dated 06.11.2025 passed by this Tribunal in the First Motion Application.
4. Subsequently, the Petitioner Companies filed a second motion petition before this Tribunal within the time prescribed. Consequently, the Tribunal vide Order dated 08.01.2026 following directions were issued:

- a. *Proceedings under Section 230-232 of the Companies Act, 2013 have been instituted.*
 - b. *The First motion petition order was passed on 06.11.2025. In terms thereof, the meeting of equity shareholders and unsecured creditors of the demerged company and equity shareholders and unsecured creditor of the resulting company were dispensed with. ...*
 - c. *Notices be issued to the authorities specified in Section 230(5) of Companies Act, 2013 read with Rule 8 and Rule 16 of the Companies (Companies Arrangement and Amalgamation) Rules 2016 for submitting their representation, if any. Notice to be served by all modes and affidavit evidencing proof of service be filed within 7 days.*
 - d. *In addition to the service of notice above,*
 - a) *Petitioner(s) are directed to take steps for service of notice in Form CAA3 to the Central Government, through the Ministry of Corporate Affairs to North-Western Region, Ministry of Corporate Affairs, to be sent upon the E-mail address i.e., rd.northwest@mca.gov.in.*
 - b) *Notice to the RoC to be sent upon its E-mail address i.e., roe.jaipur@mca.gov.in.*
 - c) *Notice to the Official Liquidator to be sent upon its E-mail address i.e., ol.jaipur@mca.gov.in.*
 - d) *Notice to the Income Tax Authorities to be sent upon its E-mail address i.e., jaipur.pccit@incometax.gov.in.*
 - e. *Notice is also directed to be published in two prominent and widely circulating daily newspaper one English and one in vernacular namely Times of India and Dainik Bhaskar, respectively in term of Rule 7 of the Companies (Companies Arrangement and Amalgamation) Rules 2016 and an affidavit evidencing proof of publication be filed.*
 - f. *All the authorities on receipt of the notice, are directed to file their representation, if any, within 30 days from the date of receipt of the notice. In case, no representation is received, it will be presumed that they have no objection to the proposal. List on 05.03.2026.*
5. The Petitioner Companies have undertaken/ submitted vide the Reply filed to the report of the Registrar of Companies, Jaipur (“RoC”) cum Official Liquidator (“OL”) and Regional Director and same is reproduced hereunder:

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Sr. no.	Observation by RoC-cum-OL, in the Report filed by the Regional Director	Reply of the Petitioner Companies
Para 11(01)	It has been observed from the e-Form MGT-7 filed by the Resulting Company for the F.Y. 2024-25 wherein Demerged Company i.e. Vishal Personal Care Limited has been reported as Associate Company having 49% of total shareholding by Resulting Company. Whereas in the Scheme, the same has been mentioned as Wholly Owned Subsidiary. A clarification in this regard may be sought.	it is stated by the Demerged Company is a wholly owned subsidiary of the Resulting Company as on date of passing of the Board Resolution approving the Scheme. It is submitted that as on 31 March 2025, 49% of the Share Capital of the Demerged Company was owned by the Resulting Company and the balance 51% share capital of the Demerged Company was acquired by the Resulting Company during May 2025.
Para 11(02)	The Scheme provides the appointed date as 15.03.2025. However, the details of assets & liabilities as on 15.03.2025 pertaining to demerged undertaking has not been mentioned in the scheme to know what assets & liabilities are being transferred. A clarification may be sought.	In so far as observations made in paragraph 11(02) of the Report of the ROC are concerned, it is stated by the Petitioner Companies have submitted the copy of list of assets and liabilities to be transferred pursuant to the Scheme by the Demerged Company to Resulting Company as Annexure - 'L' to the Company Scheme Application.
Para 7 (i)	That, it is mentioned under the head accounting treatment in the books of Demerged Company and	In so far as observations made in paragraph 7 (i) of the Report of the Regional Director, the assets and

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	<i>Resulting Company at clause 7.1.1 and 7.2.1 respectively of the scheme. In this regard, it is observed from the aforementioned para in the scheme that Demerged Company shall reduce the carrying values of assets and liabilities pertaining to the Demerged Undertaking. However, Resulting Company shall record the assets and liabilities comprised of the Demerged Undertaking transferred to and vested in it pursuant to this Scheme, at the respective book value. It is not reflected clear picture as the different value will be taken place in the accounting treatment of scheme.</i>	<i>liabilities of the Demerged Undertaking shall be transferred to the Resulting Company at carrying amount.</i> <i>Carrying amount is defined in the Ind AS as follows: Carrying amount is the amount at which an asset is recognised after deducting any accumulated depreciation (amortisation) and accumulated impairment losses thereon.</i> <i>In light of the above, it maybe observed that the carrying amount shall be equal to the book value. Accordingly, the accounting in books of the Petitioner Companies shall not be at different values.</i>
Para 7 (ii)	<i>The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i>	<i>As far as the observation of the Regional Director, as stated in Paragraph 7 (ii) of the Report and reproduced hereinabove is concerned, the Petitioner Company undertakes that the Scheme enclosed to the Company Scheme Application and the Scheme enclosed to the Company Scheme Petition are one and the same and there is no discrepancy or no change is made.</i>
Para 7 (iii)	<i>The Hon'ble Tribunal may kindly direct the Petitioner</i>	<i>With regards to the observation of the Regional</i>

Sdr

Sdr

	<i>Companies to file an affidavit to the extent that no CIRP proceeding under IBC and/ or winding up petition against applicant companies are pending.</i>	<i>Director, as stated in para 7(iii) of the Report and reproduced hereinabove is concerned, the that no CIRP proceeding under IBC and/ or winding up petition against Petitioner Companies undertake and confirm by way of this Affidavit Petitioner companies are pending.</i>
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6. The audited financial statements of the Demerged and Resulting Companies as on 31.03.2025 are annexed to the Company *Petition CP(CAA) No. 01/230-232/JPR/2026*.
7. It is stated that the Board of Directors of the Petitioner Companies *vide* Resolution dated 24.07.2025, have approved the Scheme. It is submitted that the Appointed Date means 15.03.2025, or such other date as may be mutually agreed by the respective Boards of the Parties.
8. We have heard the Learned Counsel for Petitioner Companies and perused the documents placed on record. Upon considering the approval accorded by the Members and Creditors of the Petitioner Companies to the proposed Scheme and the affidavits/ no objection filed by the respective regulatory authorities, there appears no impediment in sanctioning the present Scheme. The Petitioner Companies shall, however, remain bound to comply with the statutory requirement in accordance with the law.




9. The Scheme is hereby Approved and declared the same to be binding on all the shareholders and creditors of the Petitioner Companies and all concerns. While approving the Scheme, it is clarified that this Order should not be construed as an order in any way granted exemption from payment of any stamp duty, taxes, or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law.
10. Notwithstanding the above, if there is any deficiency found or violation committed qua any enactment, statutory rules, or regulations, the sanction granted by this Tribunal to the Scheme will not come in the way of action being taken, albeit, in accordance with the law, against the concerned persons, directors, and officials of the Petitioners.
11. While approving the Scheme as above, we further clarify that this Order should not be construed as an order in a manner granting exemption from payment of stamp duty or taxes, including income tax, GST, etc., or any other charges or payment in accordance with the law, or any kind of waiver in respect of any permission/compliance with any other requirement which may be specifically required under any law.
12. THIS TRIBUNAL DOES FURTHER ORDER:

- I. Upon the Scheme becoming effective, on and from the Appointed Date in the Scheme, i.e. 15.03.2025, the demerged undertaking of the Demerged Company shall, without any further act, instrument or deed,

be and hereby stand transferred to and/or vested in or be deemed to have been and stand transferred to or vested in the Resulting Company as a going concern so as to become as and from the Appointed Date, the Undertaking of the Resulting Company by virtue of and in the manner provided in this Scheme.

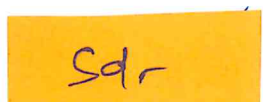
- II. All assets and properties of the demerged undertaking of the Demerged Company shall be deemed to be and shall become the assets and properties of Resulting Company and shall under the provisions of Section 230 to 232 and all applicable provisions, if any, of the Act, without further act, instrument or deed, be and hereby stand transferred to and vested in and be deemed to have been transferred to and vested in the Resulting Company upon coming into effect of this Scheme.
- III. All the liabilities and duties of the demerged undertaking of the Demerged Company shall be transferred, without further act or deed, to the Resulting Company, and accordingly, the same shall be pursuant to Sections 230 & 232 of the Companies Act, 2013 transferred to and become the liabilities and duties of the Resulting Company.
- IV. All contracts, agreements, undertakings, insurance policies, bonds and all other instruments of whatsoever nature or description of the demerged undertaking of the Demerged Company which are subsisting or having effect immediately before the Effective Date as per the Scheme shall stand transferred to and vested in the Resulting

Company and be in full force and effect in favour of the Resulting Company and may be enforced by or against it as fully and effectually as if, instead of the demerged undertaking of the Demerged Company, the Resulting Company had been a party or beneficiary or obliged thereto / thereunder.

- V. All taxes paid or payable by the demerged undertaking of the Demerged Company and all existing and future incentives, un-availed credits and exemptions, the benefit of carried forward losses, and other statutory benefits to which the demerged undertaking of the Demerged Company are entitled shall be available to and vest in the Resulting Company.
- VI. All proceedings pending by or against the demerged undertaking of the Demerged Company shall be continued by or against Resulting Company.
- VII. The Petitioner Companies, within 30 days after the receipt of the certified copy of this Order, cause a certified copy of this Order to be delivered to the Registrar of Companies for registration. The Scheme will become effective upon filing the certified copy of this Order with the concerned Registrar of the Company. The concerned Registrar of Companies shall transfer all documents relating to undertaking of Demerged Company registered with it to the said Resulting Company, and the files relating to the Demerged Company shall be consolidated accordingly, as the case may be.

- VIII. Any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.
- IX. The Copy of Scheme of Arrangement filed on Page No. 396 to 426 as Annexure-C of the Company Petition *CP (CAA) No. 01/230-232/JPR/2026* shall form an integral part of this Order.
13. The Scheme is hereby sanctioned, with the Appointed date of the Scheme is fixed as 15.03.2025. Accordingly, *CP(CAA) No. 01/230-232/JPR/2026* is allowed.
14. Copy of this Order is to be communicated to the Counsel for the Petitioners.


REETA KOHLI
JUDICIAL MEMBER


KAVITA BHATNAGAR
TECHNICAL MEMBER