IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD

ITEM No.304
C.P.(CAA)/19(AHM)2026
in C.A.(CAA)/3(AHM)2026

Under Section 230-232 of Co. Act, 2013

IN THE MATTER OF:
Lactose (India) Limited
Vitanosh Ingredients Private Limited ....**Applicants**

Order delivered on: 05/08/2026

C O R A M:
MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

O R D E R
(Hybrid Mode)

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

Sd/-
SANJEEV SHARMA
MEMBER (TECHNICAL)

-SD-
SHAMMI KHAN
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-1, AHMEDABAD

CP(CAA)/19(AHM)2026
In
CA(CAA)/3(AHM)2026

[Company Petition under Sections 230 to 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 Amalgamation

Memo of Parties

Vitanosh Ingredients Pvt. Ltd.
CIN: U15100GJ2019PTC158121
A company incorporated under the provisions of the Companies Act, 2013, having its registered office at: R.S No.243, Plot No.39, Gujarat Agro Infrastructure Mega Food Park Pvt. Ltd., Village Shah, Taluka Mangrol, Surat-394 421.

... Petitioner Company No.1 /Transferor Company

Lactose (India) Ltd.
CIN: L15201GJ1991PLC015186
A company incorporated under the provisions of the Companies Act, 1956, having its registered office at: Survey No.5,6 and 7A, Village-Poicha (Rania), Taluka Savli, District, Vadodara-391 780.

... Petitioner Company No.2 /Transferee Company

Order Pronounced on 05.08.2026

C O R A M :

MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
MR. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E:

For the Petitioner Companies	:	Mr. Raimeen Maradiya, PCS
For the Regional Director	:	Mr. Shiv Pal Singh, Deputy Director
For the Income Tax Dept.	:	Mr. Anand Palodara, Proxy Advocate
For the Official Liquidator	:	Mr. Sandip Tupe, Technical Assistant

O R D E R
Per Bench

1. The present joint Company Petition, being CP(CAA)/19(AHM)2026 in CA(CAA)/3(AHM)2026, has been preferred by the Petitioner Companies under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, seeking sanction of the Scheme of Amalgamation of Vitanosh Ingredients Private Limited ('Transferor Company') with Lactose (India) Limited ('Transferee Company'). The Scheme proposes 01.10.2024 as the Appointed Date in terms of Clause 4.4 thereof and is annexed as Annexure 'G' to the Company Petition.

2. The Company Petition is supported by an Affidavit dated 08.04.2026 sworn by Ms. Sangita Maheshwari, Authorised Signatory of both the Petitioner Companies, duly authorised by the respective Board Resolutions dated

23.10.2024. The said Affidavit together with the Board Resolutions has been placed on record. Copies of the Board Resolutions are annexed as Annexure 'E' to the Company Petition.

3. The proposed Scheme, inter alia, provides for the amalgamation of the Transferor Company, namely Vitanosh Ingredients Private Limited, with the Transferee Company, namely Lactose (India) Limited, with effect from the Appointed Date, i.e., 01.10.2024, subject to sanction of this Tribunal and upon the Scheme becoming effective in accordance with its terms.

4. **Vitanosh Ingredients Pvt. Ltd./Transferor Company**

It is a private limited company and incorporated on 30.10.2019, under the provisions of the Companies Act, 2013 and its registered office is situated at the State of Gujarat. As on 31.03.2025, the authorized share capital of the Transferor Company was Rs.2,00,00,000/- and the issued, subscribed and paid-up share capital was Rs.2,00,00,000/-.

5. **Lactose (India) Ltd./Transferee Company**

It is a listed public limited company incorporated on 11.03.1991 under the provisions of the Companies Act, 1956 and its registered office is situated at the State of Gujarat. The shares of the Transferee Company are listed on BSE Ltd. Its CIN is L15201GJ1991PLC015186. As on 31.03.2025, the authorized share capital of the Transferee

Company was Rs.15,00,00,000 /- and the issued, subscribed and paid-up share capital was Rs.12,58,90,000/-.

6. The Petitioner Companies had earlier filed Company Application No. CA(CAA)/3(AHM)2026 before this Tribunal seeking appropriate directions in relation to the proposed Scheme. By order dated 12.02.2026, this Tribunal dispensed with the meetings of the equity shareholders of Petitioner Company No.1 and the secured and unsecured creditors of both the Petitioner Companies after considering the material placed on record and recording satisfaction regarding the compliances made by the Applicant Companies.

7. The Tribunal further directed convening of the meeting of the equity shareholders of Petitioner Company No.2 on 28.03.2026, appointed Mr. Laxman Madnani as Chairperson and Mr. Arjun, Advocate as Scrutinizer, and also directed issuance of notices to the Central Government through the Regional Director, the Registrar of Companies, the Official Liquidator, SEBI, BSE, the concerned Income Tax Authorities and other sectoral regulators, if any, in accordance with Section 230(5) of the Companies Act, 2013 and the applicable Rules.

8. In compliance with the aforesaid Order dated 12.02.2026, the Petitioner Companies filed an Affidavit of Service on 16.03.2026 evidencing service of notices upon all the statutory and regulatory authorities. The Chairperson also

filed an Affidavit confirming service of notices upon the equity shareholders of the Transferee Company together with proof of publication of the notice of meeting in 'Business Standard' (English) and 'Vadodara Samachar' (Gujarati) on 27.02.2026.

9. Pursuant to the directions contained in the Order dated 12.02.2026, the meeting of the equity shareholders of the Transferee Company was duly convened and held on 28.03.2026. The Chairperson submitted his Report dated 01.04.2026, e-filed on 02.04.2026, certifying that the resolution approving the proposed Scheme of Amalgamation had been passed by the equity shareholders with the requisite majority in accordance with law.

10. Further, While disposing of the First Motion Application by order dated **12.02.2026**, this Tribunal directed the Petitioner Companies to furnish the following information along with the Second Motion Petition:-

i) Compliance with the SEBI comments contained in the BSE letter dated 22.08.2025

ii) The Appointed Date is 01.10.2024. As the application is filed after more than a year and the effective date will be even later. Your objections, if any, for changing the Appointed Date to 01.04.2025

iii) Whether the effect of issue of convertible share warrants has been considered in the valuation reports?

In compliance with the aforesaid direction, the petitioner companies have given detailed explanation (Annexure-P [revised]), same is as follows:-

i) Compliance with the SEBI comments contained in the BSE letter dated 22.08.2025

Explanation of the petitioner companies:

Copy of the Letter submitted to BSE dated 26.03.2026 is enclosed for reference as Annexure-1.

ii) The Appointed Date is 01.10.2024. As the application is filed after more than a year and the effective date will be even later. Your objections, if any, for changing the Appointed Date to 01.04.2025

Explanation of the petitioner companies

The Petitioner Companies submitted that although they would abide by any direction that may be issued by this Tribunal regarding the Appointed Date, they respectfully prayed that the Appointed Date of **01.10.2024** be retained for the following reasons::-

1. That the valuation of both the companies involved in the Scheme has already been conducted with reference to the Appointed Date of 01.10.2024, and the share exchange ratio and other financial parameters under the Scheme are based on such valuation.

2. That pursuant to the said valuation and in accordance with applicable regulatory requirements, the Petitioner Company has already filed the necessary applications with BSE Limited and Securities and Exchange Board

of India (SEBI), relying upon the Appointed Date of 01.10.2024.

3. That the equity shares of the Petitioner Company are frequently traded on the stock exchange, and the prevailing market price reflects all publicly available information, including the proposed Scheme and its impact.

4. That any change in the Appointed Date at this stage would necessitate fresh valuation, regulatory filings, and procedural compliances, leading to avoidable delay, increased cost, and uncertainty, which would not be in the interest of the shareholders and stakeholders.

5. That in view of the above facts and circumstances, and in the interest of equity, fairness, and regulatory consistency, the Petitioner Company respectfully submits that the Appointed Date of 01.10.2024 be retained.

It was further submitted that the Appointed Date selected under the Scheme is consistent with Section 232(6) of the Companies Act, 2013 and the MCA General Circular No.21/2019 dated 21.08.2019. The delay in filing the present proceedings occurred on account of procedural compliances, including obtaining the No Objection/No Adverse Observation Letter from BSE Limited and No Objection Certificates from the secured creditors, and was neither intentional nor deliberate. The application for compromises or arrangement is required to be filed before the Tribunal within one year from the Appointed Date, i.e., October 1, 2024.

The delay in filing the present application has arisen due to procedural formalities, administrative requirements, the time involved in compiling requisite documentation, and obtaining internal approvals subsequent to receipt of the no objection/no adverse observation letter dated August 22, 2025 from **BSE**

Limited, as well as no objection certificates from the secured creditors.

Such delay was neither intentional nor deliberate, but occurred due to circumstances beyond the control of the Petitioners. The Petitioners have acted bona fide and have taken all reasonable steps to ensure compliance at the earliest possible opportunity.

Further, the relevant sequence of events is as follows:-

Sr. No.	Particular	Date
1	Date of Incorporation of Lactose (India) Limited	11.03.1991
2	Date of Incorporation of Vitanosh Ingredients Private Limited	30.10.2019
3	Appointed Date	01.10.2024
4	Date of approval of Scheme by the Board of Directors of Vitanosh Ingredients Pvt. Ltd.	23.10.2024
5	Date of approval of Scheme by the Board of Directors of Lactose (India) Ltd.	23.10.2024
6	Date of Valuation Report issued by Mr.Abhishek Tiwari, Registered Valuer (IBBI Registration No. IBBI/RV/07/2020/13456)	23.10.2024
7	Date of fairness opinion issued by Arihant Capital Markets Ltd.	23.10.2024
8	Date of filing of application with BSE Ltd in terms of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI LODR) read with Master Circular dated 20.06.2023, under reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93, issued by SEBI	13.11.2024
9	the Transferee Company filed a No Complaint Report with BSE in terms of Paragraph A.6 of Part-I of the SEBI Schemes Master Circular	05.12.2024
10	Date of BSE no objection/no adverse observation letter	22.08.2025
11	No Objection Certificate from one secured creditor i.e Bank of Baroda having 96.32% of total debt of transferee company in terms	21.08.2025

	of SEBI Schemes Master Circular.	
12	No Objection Certificate from one secured creditor i.e National Bank for Agriculture and Rural Developments (NABARD) having 91.90% of total debt of Transferor Company.	19.12.2025
13	Date of signing of the application	14.01.2026
14	Date of filing of the application on the NCLT e-filing portal	28.01.2026

iii) Whether the effect of issue of convertible share warrants has been considered in the valuation reports?

<u>Explanation of the petitioner companies</u>

Yes, the effect of issuance of convertible share warrants has been duly considered in the valuation.

The valuation of the Transferee Company has been determined based on the prevailing market price of its equity shares, as the shares are frequently traded and listed on BSE. Since the market price inherently reflects all publicly available information, including the potential dilution impact and future conversion of share warrants, the effect of such convertible instruments is already factored into the market-driven valuation.

Accordingly, no separate adjustment is required, as the fair market value arrived at adequately captures the impact of the outstanding convertible share warrants.

11. RATIONALE OF THE SCHEME:

The Petition states the following regarding the rational of the Scheme:

(i) The Transferor Company is inter alia engaged in the business of manufacturing, preparing. packing, testing, marketing, producing, selling, dealing in and carrying on the manufacturing and trading in foods and beverages in all type of lactose powder, liquid whey, powder whey, technical lactose, refined edible lactose milk, cream, butter, ghee, cheese, condensed milk, malted milk, milk powder and other milk products and milk preparations of all kinds.

(ii) The Transferee Company is inter alia engaged in the business as manufacturing, producing, processing, refining, exporting, importing and distributing of all classes, kinds, types and nature of (i) foods whether finished, semi-finished, processed and unprocessed, (ii) milk, cream, ice cream, curd, butter milk, paneer, cheese, sweetmeats, chocolates and other dairy products, (iii) pharmaceuticals, drugs, bulk drugs, medicines, and (iv) chemicals, chemical products, chemical compounds, derivatives and intermediates.

(iii) The Transferee Company is a leading manufacturer of Pharmaceutical-grade Lactose Monohydrate (excipient Alpha Lactose) with an annual production capacity of 10000 metric tonnes per annum. In 2015-16, the Transferee Company also set up a facility to produce Pharmaceutical-grade API i.e., Lactulose Solution and Concentrate USP with capacity of 2,400 metric tonnes per annum. The Transferee Company is desirous to further expand and diversify its production of Anhydrous and Spray Dried Lactose (Beta Lactose)

(iv) The Transferor Company is engaged in the business of production of Refined Lactose powder. The same is being produced in a recently commissioned state-of-the-art manufacturing facility consisting of up-to-date technology such as grinding plant, centrifuge, cooling tower, dryer, blender, crystallization tank etc. manufactured by IDMC Limited, Mojj Engineering Systems Limited, Joflow Industries Pvt Ltd, Advance Cooling Tower Pvt Ltd and Rathi Engineering Service Pvt Ltd. The manufacturing facility has an annual production capacity of 5000 metric tonnes per annum. Further, the manufacturing facility is located in the Gujarat Mega Food Park assisted by the Ministry of Food Processing Industry which further provides access to state-of-the-art common infrastructure such as modified atmosphere multi commodity cold storage and sub-zero storage, clean and continuous water supply, warehouses and other support infrastructure etc.

(v) The proposed amalgamation will lead to the Transferee Company having enhanced manufacturing capabilities, larger market access and achieving greater economies of scale in the Lactose manufacturing industry, providing ability and resources to foster growth profile of its business.

(vi) The proposed amalgamation will also result in multiple synergy benefits that can help accelerate grown and improve margins, as set forth below, thus creating value forthe respective stakeholders of the Amalgamating Companies, and this Scheme is in the interest of the Amalgamating Companies and their respective stakeholders:

(a) Capabilities: the integration of the Transferor Company with the Transferee Company is expected to provide the following synergies:

Enhanced Manufacturing Capabilities: the combined manufacturing capabilities of the Transferor Company and the Transferee Company will lead to increase in production capacity from 10000 MT/annum to 15000 MT/annum.

Time to Market Acceleration: The manufacturing facility of the Transferor Company has already undergone initial setup and testing and can rapidly become fully operational. While building and setting up a similar new facility would take approximately 3-4 years. Acquisition of the pre-established manufacturing facility of the Transferor Company would allow for quicker capitalization on market opportunities.

Larger Market Access: the production of both Alpha Lactose and Beta Lactose will provide a broader and larger customer base that the Transferee Company will be able to cater to and allow the Transferee Company to venture into other allied sectors such as homeopathy & pulmonary medicine etc., to further enhance its market position and customer base.

Demonstrate Scale: The amalgamation will enable the Transferee Company to demonstrate scale to its customers with a bigger basket of Finished Product (Anhydrous Lactose (Beta Lactose), Spray Dried Lactose (Direct Compressible grades) and Inhalation Grade Lactose), infant formulation grade of lactose manufactured in approved facilities and increased ability to invest for customers enhanced needs of value added products.

(b) Cost Synergies: the integration of the Transferor Company with the Transferee Company is expected to provide the following synergies

Reduced Risk: Since the manufacturing facility of the Transferor Company is already set up, the same mitigates risks and costs associated with new plant setups such as cost overruns, permit acquisition, regulatory approvals and project delays.

Procurement: Combined procurement can lead to more cost-efficient sourcing of materials given the similar nature of business.

General and Administrative Optimization: streamlining of administrative functions and also reduction in multiplicity and duplication of administrative functions and cost of legal and regulatory compliances.

Economies of Scale: Combined manufacturing capabilities will lead to achieving greater economies of scale and efficiency due to pooling and more effective utilisation of the combined resources of the Transferor Company and the Transferee Company.

12. After complying with all the directions given in the order dated 12.02.2026 passed in CA(CAA)/3(AHM)2026, by this Tribunal, the Second Motion Petition i.e. CP(CAA)19 (AHM)2026, was filed by the Petitioner Companies on 10.04.2026 (e-filed on 08.04.2026), vide Inward Diary No. E00983, seeking sanction of the proposed Scheme.

13. This Tribunal vide order dated 16.04.2026, passed in CP(CAA)/19(AHM)2026, directed the petitioner companies for issuance of notice to the Statutory/Regulatory Authorities namely (i) Central Government through the Regional Director (North-Western Region), (ii) Registrar of Companies, Gujarat, (iii) the Official Liquidator, (iv) SEBI and BSE and (v) to the concerned Income Tax Authorities, as well as to the concerned Statutory Regulators / Sectorial Regulators, if applicable. Further, directed to publish the notice in two newspapers i.e. in "Business Standard" in English and in "Vadodara Samachar" in Vernacular.

14. In compliance of order dated 16.04.2026, passed in CP(CAA)/19(AHM)2026, the petitioner companies filed affidavit of service on 25.05.2026, vide inward no.D4298 in respect of service of notice upon the aforesaid statutory/regulatory authorities along with proof of service as well as proof of publications of notice of hearing of the petition in "Business Standard", in English and in Gujarati translation in "Vadodara Samachar" on 22.04.2026.

15. Pursuant to the service of notice upon the statutory/ regulatory authorities, following authorities have responded: -

STATUTORY/REGULATORY AUTHORITIES OBSERVATION & RESPONSE THEREOF

A. Regional Director and ROC

In response to the notice served upon the Regional Director (RD), a representation/report dated 29.05.2026 was filed by the RD, North-Western Region, on 02.06.2026, vide Inward Diary No. R337, along with report of the Registrar of Companies (RoC) dated 25.05.2026. They have made some observations in their reports. The petitioner companies filed an affidavit in reply on 29.06.2026, vide inward no. D5330 to the representation/reports of RD and RoC.

RD's Observation

i) Para-7(i), the Appointed Date/ Transfer Date is 01.10.2024 as per para 4.4 of the Scheme, however, company application was filed on 28.01.2026 after two years from Appointed Date. As per para 6 (c) of MCA Circular no. 09/2019 dt 21.08.2019 have stated that "if the 'appointed date' is significantly ante-dated beyond a year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest". On examination of the scheme, it appears that no justification has mentioned in the scheme about gap of more than one year in filing of application and appointed date.

This Tribunal may therefore be pleased to direct the petitioner companies to clarify the same and place on record all the relevant facts of the matter.

Response of the petitioner companies: It is submitted that the delay in filing the present application has occurred due to procedural formalities, administrative requirements, the time involved in compiling the requisite documents, and obtaining internal approvals after BSE no objection/no adverse observation letter August 22, 2025. The delay was neither intentional nor deliberate, but solely on account of circumstances beyond the control of the Petitioners.

ii) Para-7(ii), as per clause 4.4 of the Scheme, Appointed Date, shall mean the opening business hours of 01.10.2024 or such other date as may be directed / approved by the Competent Authority or such other date as may be approved by the Board of the Amalgamating Companies. It is submitted that generally the appointed date opted by the companies either closing the financial year or opening of the financial year. In the present Scheme, the appointed date is 01.10.2024. Therefore, this Tribunal may be pleased to direct the petitioner company to clarify the reasons for selection of appointed date as 01.10.2024.

Reply of the petitioner companies: It is submitted that the Appointed Date of 01.10.2024 was consciously selected by the Petitioner Companies as it represents the commencement of the second half of the financial year and facilitates seamless accounting, tax, operational and regulatory implementation of the Scheme. The said date was considered appropriate by the respective Boards of the Petitioner Companies, having regard to the commercial and business requirements of the proposed amalgamation, and has accordingly been incorporated in the Scheme.

iii) Para-7(iii), on perusal of the scheme, it is mentioned at Clause 2.4 of the scheme that "*The amalgamation of the Transferor Company with the Transferee Company will be effective from the Appointed Date.*

Beside under definition clause, it is mentioned at para 4.7 of the scheme that "*Effective Date" shall have the meaning ascribed to it in Clause 18.2 of the Scheme. Any reference in this Scheme to phrases such as 'coming into effect of the Scheme or 'upon the Scheme becoming effective' or 'upon/of the effectiveness of the Scheme shall mean the Effective Date.*"

In this regard, this Tribunal may be pleased to direct petitioner Companies to clarify that how the amalgamation of the Transferor Company with the Transferee Company will be effective from the Appointed Date and place on record all relevant facts of the matter.

<u>Reply of the petitioner companies</u>: It is submitted that

the Appointed Date, i.e., October 1, 2024, is the date from which the amalgamation shall be deemed effective for accounting, taxation and other related purposes. The Effective Date is the date on which the Scheme becomes operative upon completion of all statutory requirements and filing of the Tribunal's order with the Registrar of Companies. Accordingly, the amalgamation shall be implemented from the Appointed Date and shall become operative on the Effective Date.

iv) Para-7(iv), the authorized share capital of the Transferor Company will be added to the authorized share capital of the Transferee Company and the Transferee Company shall pay the differential fees and stamp duty, if any, on the enhanced authorised share capital after set-off the fee/stamp duty paid by the Transferor Company(ies) on its authorised capital prior to amalgamation in compliance of provisions of Section 232 (3) (i) of the Companies Act, 2013.

<u>Reply of the petitioner companies</u> : It is submitted that the petitioner companies shall abide by the stipulations contained in Section 232(3)(i) of the Act and pay the requisite fees, as may be applicable and if liable.

v) Para-7(v), it is submitted that the Transferee Company namely Lactose (India) Limited is listed with the BSE and Petitioner company has submitted with the office of the Regional Director, the copy of observation letter dated 22.08.2025 issued by BSE to the Petitioner Transferee Company pursuant to the SEBI master circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023 for necessary compliance.

This Tribunal may be pleased to direct the Transferee Company to place confirmation/undertaking before this Tribunal that it has complied with observations of aforesaid letter of said stock exchanges.

Reply of the petitioner companies: It is submitted that the Transferee Company has complied with the observations and requirements contained in the Observation Letter dated 22.08.2025 issued by BSE Limited and has undertaken to comply with all applicable SEBI regulations, circulars, and conditions stipulated by BSE Limited in relation to the Scheme.

vi) Para-7(vi), it is mentioned under the head accounting treatment at clause 13.1(v) of the scheme are as under. *"the surplus/ deficit, if any, arising after taking the effect of Clauses 13.1(i), 13.1(ii) and 13.1(iv), after adjustment of Clause 13.1(iii), shall be transferred to the* ***reserves*** *in the financial statements of the Transferee Company."*

In this regard, the Petitioner Companies have not disclosed in scheme to which reserves will be utilized for the said adjustment.

Therefore, this Tribunal may be pleased to direct the Petitioner Companies to disclose and clarify that which reserves will be utilized for the said adjustment.

Reply of the petitioner companies: It is submitted that the surplus/deficit, if any, arising pursuant to Clause 13.1(v) of the Scheme shall be adjusted against and transferred to the Capital Reserve of the Transferee Company in accordance with the applicable accounting standards and the provisions of the Scheme.

vii) Para-7(vii), this Tribunal to 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.

Response of the petitioner companies: The petitioner companies submitted that the Scheme enclosed with the company application and the company petition are one and same and there is no discrepancy or any change is made.

viii) Para-7(viii), this Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that no CIRP proceeding under IBC and/ or winding up petition against Petitioner Companies are pending.

Response of the petitioner companies: The petitioner companies submitted that no proceedings under the IBC or any winding-up proceedings are pending against any of the petitioner companies as on the date of this affidavit.

Additional Affidavit of the petitioner companies

The petitioner companies have filed an additional affidavit on 21.07.2026, vide inward no. D6029, in response to the Report dated 30.05.2026 submitted by the Regional Director. In paragraph-2 of the said additional affidavit, the petitioner companies have submitted as follows:-

"2 With reference to the observation contained in paragraph 6 of the report of the Regional Director and read with the observation contained in Para 8 of the Report of the Regional Director concerning the qualified remarks made by the Statutory Auditors of the Transferor Company for the Financial Years 2022-23, 2023-24 and 2024-25 in respect of non-provision of gratuity and such non-provisions is not in compliance with Accounting Standard-15 (AS-15). It is submitted that the Transferor Company has made specific provisions on the actuarial valuation based on gratuity liabilities for the fiscal years 2022-23, 2023-24 and 2024-25 in the year 2025-26 and the error has been rectified.

It is further submitted that, without prejudice to the Scheme of Amalgamation and subject to the advice and directions of the competent statutory authorities, the Transferee Company undertakes to take appropriate corrective steps, including filing of compounding application, adjudication application or such other proceedings/remedial measures as may be required or advised by the concerned statutory authority under the applicable provisions of the Companies Act, 2013 or any other applicable law. The Transferee Company further undertakes to fully cooperate with the concerned authorities and comply with any directions, orders or requirements that may be issued in this regard. It is further submitted that the said observation pertains to a past accounting compliance matter and does not in any manner prejudice the rights of the stakeholders or affect the fairness or implementation of the present Scheme of Amalgamation".

The RD in the representation further submitted that this Tribunal may be pleased to direct the Petitioner Companies;

(i) To preserve its books of accounts, papers and records and shall not be disposed of without prior permission of Central Government as per the provisions of Section 239 of the Companies Act, 2013.

Response of the petitioner companies: The Transferee Company undertakes to preserve the books of accounts and records as stipulated in Section 239 of the Companies Act, 2013.

(ii) To ensure statutory compliance of all applicable laws and on sanctioning of the present scheme, the petitioner companies shall not be absolved from any of its statutory liabilities, in any manner.

Response of the petitioner companies: The Transferee Company shall continue to comply with all applicable provisions of law and acknowledges that sanction of the Scheme shall not absolve the company from any of its statutory obligations or liabilities under the applicable laws.

(iii) Necessary Stamp Duty on transfer of property/assets, if any, is to be paid to the respective authorities before implementation of the Scheme.

Response of the petitioner companies: It is submitted that the Transferee Company shall pay necessary Stamp Duty to Respective authority on Transfer of Properties/Assets.

(iv) The petitioner companies involved in the Scheme to comply with the provisions of Section 232(5) of the Companies Act, 2013 with respect to filing of the certified copy of the order sanctioning the scheme with Registrar of Companies within 30 days from the date of passing order.

Response of the petitioner companies: The Petitioner Companies undertake to comply with the provisions of

Section 232(5) of the Companies Act, 2013 with respect to filing certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from the date of passing order.

(v) The petitioner companies shall undertake to comply with the Income Tax/GST law and any demand/taxes payable on implementation of the said scheme as per law.

<u>Response of the petitioner companies</u>: The petitioner companies undertake to comply with directions of the Income Tax / GST law and any demand/taxes payable on implementation of the said scheme as per law.

<u>RoC's Observation</u>

(i) Para-14(5), according to para 7(iv) of the order dated 12.02.2026 passed in CA(CAA)/3(AHM) 2026, "As on 30.11.2025, there are 2 Secured Creditors in the Transferor Company". Whereas, as per the Index of Charge available under the MCAV3 BO portal, there is only 01 (One) open secured Charge ID in favour of National Bank For Agriculture and Rural Development (NABARD), a Secured charge holder in the records of the Transferor Company. It appears that there are discrepancies between the Index of charges available on MCA's records vis-à-vis, application filed before this Tribunal. The details of aforesaid open charge Id as under:

Sr. No.	SRN	Charge ID	Charge Holder Name	Date of Creation	Date of Modification	Amount (in Rs.)
1	AA3339197	100428042	National Bank For Agriculture and Rural Development (NABARD)	24/02/2021	29/03/2023	109000000

Further, according to para 8(iv) of the order dated 23.03.2026 passed in CA(CAA)/3(AHM) 2026, "As on 30.11.2025, there are 4 Secured Creditors in the Transferee Company". Whereas, as per the Index of Charge available under the MCAV3 BO portal, there are 05 (Five) open secured Charge IDs in favour of 02 (Two) Secured charge holders in the records of the Transferee Company. The details of aforesaid open charge Ids are as under:

Sr. No.	SRN	Charge ID	Charge Holder Name	Date of creation	Date of modification	Amount (in Rs.)
1	AB9993618	100713054	Bank of Baroda	10.04.2023	16.12.2025	644500000
2	AA10022820	100966642	Bank of Baroda	29.07.2024		4065000
3	AB2430838	101029037	Bank of Baroda	23.12.2024		1539000
4	AB5442227	101122812	Bank of Baroda	30.06.2025		2072000
5	T35501659	100467195	HDFC Bank Ltd.	09.07.2021		2647311
					Total	654823311

It is submitted that there are discrepancies between the Index of charges available on MCA's records vis-à-vis, application filed by both the Companies before this Tribunal.

The Registrar of Companies submitted that this Tribunal may kindly issue suitable directions to both the Petitioner Companies to place on records of all the relevant facts in the matter and comply with the provisions of Section 77 read with Rule 3 of the Companies (register of Charges) Rules, 2014.

Reply of the petitioner companies: It is submitted that;

(a) the Transferor Company had availed a credit facility from Yes Bank as one of the co-borrowers under the sanction granted by the Bank. However, no charge or security interest was at any time created by the Transferor Company on any of its movable or immovable assets in favour of Yes Bank. The security for the said credit facility was provided exclusively by the Directors /Promoters and other co-borrowers by way of creation of charge over their respective personal assets and by furnishing personal guarantees, as stipulated in the sanction letter issued by Yes Bank. The Transferor Company did not mortgage, hypothecate, pledge, or otherwise encumber any of its assets for securing the said facility. In view of the above, since no charge was created on the assets of the Transferor Company, the provisions relating to registration of charge were not attracted consequently, the Transferor Company was under no legal obligation to file Form CHG-1 with the Registrar of Companies in respect of the said credit facility.

(b) the Transferee Company had availed vehicle loan facilities from Mercedes-Benz Financial Services Pvt. Ltd. and Kotak Mahindra Prime Ltd. for the purchase of motor vehicles. It is further submitted that the said loan facilities were secured only by the financed vehicles in accordance with the terms and conditions of the respective loan agreements. No charge or security interest was created by the Transferee Company over any of its other movable or immovable assets in favour of Mercedes-Benz Financial Services Pvt. Ltd. or Kotak Mahindra Prime Ltd. Accordingly, since no charge was created by the Transferee Company on its assets in connection with the aforesaid vehicle loan facilities, the filing of Form CHG-1 with the Registrar of Companies was not applicable. The Transferee Company has, therefore, duly complied with all applicable legal and regulatory requirements in relation to the said vehicle loan facilities.

(ii) The other observations of the Registrar of Companies have already been incorporated in the representation filed by the Regional Director. The petitioner companies have duly submitted their replies and have also furnished the requisite undertakings in response to the said representation of the Regional Director/the Registrar of Companies.

16. <u>The Official Liquidator</u>

In response to the notice served upon the Official Liquidator (OL), representation/report dated 15.06.2026 was filed by the OL on 17.06.2026 vide Inward Diary No. R365, in respect of the Transferor Company. In response of the representation of the OL, affidavit in reply dated 26.06.2026 was filed by the petitioner companies on 29.06.2026, vide Inward Diary No. D5330.

OL's Observation

(i) The Transferor Company has filed its Audited Annual Accounts (Balance Sheet) with the Registrar of Company up to 31.03.2025.

(ii) The Transferor Company has not accepted any Deposits under Section 73 of the Companies Act, 2013. Further, the maintaining of cost record is not applicable to the companies. Moreover, the Transferor Company is not required to register with RBI as a NBFC.

(iii) The assessments has been completed for AY 2025-26 and no disputes are pending as on today.

(iv) This Tribunal may be pleased to direct the Transferor Company to preserve its books of accounts, papers and records and shall not be disposed of without prior permission of Central Government as per the provisions of Section 239 of the Companies Act, 2013.

Response of the petitioner companies: The petitioner companies undertake that the books of accounts, papers and records of the transferor company shall be preserved and shall not be disposed of without prior permission of Central Government as per the provision of Section 239 of the Companies Act, 2013.

(v) To direct the Transferor Company to ensure Statutory compliance of all applicable laws and on sanctioning of the present Scheme, the Transferor Company shall not be absolved from any of its Statutory liabilities, in any manner.

Response of the petitioner companies: The petitioner companies undertake to ensure statutory compliance of all applicable laws and the Transferor Company shall not be absolved from any of its statutory liabilities.

(vi) The Transferor Company may be dissolved without following the process of winding-up in terms of sub-section 3(d) of Section 232 of the Companies Act, 2013. Further, the Transferor Company being dissolved the fee, if any, paid by the Transferor Company on its Authorized Share Capital shall be set-off against any fees payable by the Transferee Company on its Authorized Capital subsequent to the amalgamation in terms of sub-section 3(i) of Section 232 of the Companies Act, 2013.

Reply of the petitioner companies: It is submitted that the Transferee Company shall abide by the stipulations contained in Section 232(3)(i) of the Act and pay the requisite fees, as may be applicable and if liable.

(vii) To direct the petitioner companies to lodge a certified copy of the order along with the scheme, with the Superintendent of Stamps concerned for the purpose of adjudication of stamp duty payable, if any.

Response of the petitioner companies: It is submitted that the Transferee Company shall lodge copy of the order along with requisite application with the concerned Superintendent of Stamps for Adjudication as per provision of the law.

(viii) To direct the companies involved in the scheme to comply with provision of Section 232(5) of the Companies Act, 2013 with respect to filing of certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from the date of passing order.

Response of the petitioner companies: The petitioner companies undertake to comply with provisions of Section 232(5) of Companies Act, 2013 with respect to filing of the certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from the date of passing order.

17. Income Tax Department

This Tribunal, vide order dated 16.04.2026, directed the petitioner companies to issue notice to the Income Tax Department. In compliance with the said order, the petitioner companies served the notice upon the Income Tax Department on 22.04.2026 and filed affidavit of service, along with acknowledgement of service, on 25.05.2026, vide inward no. D4298. Despite due service of notice, no report has been filed by the Income Tax Department before this Tribunal.

18. No other representations or reports have been received from any other statutory/regulatory authorities.

19. **Valuation Report**

Copy of Valuation Report dated 23.10.2024 of Abhishek S. Tiwari, Registration No. IBBI/RV/07/2020/13456, recommending the share exchange ratio for the proposed Scheme of Amalgamation, is annexed to the company petition as ***Annexure:H*** (Pg.287-305). The Valuation date is 23.10.2024.

20. **Accounting Treatment**

The petitioner companies submitted the accounting treatment specified in the Scheme is in conformity with the accounting standards as prescribed under Section 133 of the Companies Act. Copy of the certificate dated 23.10.2024 issued by the Statutory Auditors DMKH & Co., is placed on record as Annexure:F (Pg.247-251).

21. The petitioner companies submitted that the shares of petitioner company no.2/ Transferee Company are listed on BSE Ltd. The Transferee Company had applied to BSE on **13.11.2024** for a no-objection to the Scheme under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the

SEBI Schemes Master Circular dated **20.06.2023**. BSE, being the Designated Stock Exchange, sought certain clarifications, which were duly furnished by the Transferee Company. The draft Scheme was hosted on the Company's website for inviting public comments, and no complaints were received during the prescribed period. Accordingly, a No Complaint Report dated **05.12.2025** was submitted to BSE in compliance with the SEBI Schemes Master Circular. Copies of the No Complaint Report and the SEBI Schemes Master Circular have been annexed to the Company Petition as Annexure-J & Annexure-K.

22. The petitioner companies submitted there are no proceedings/investigation pending against the petitioner companies under Sections 210-217, 219, 220, 223, 224, 225, 226 and 227 of the Companies Act, 2013. It is further submitted that no winding up petition is pending against the petitioner companies.

23. The Petitioner Companies have submitted that the delay in filing the Company Application occurred on account of the Transferee Company, being a listed company, having applied to the Stock Exchange/BSE vide its letter dated 13.11.2024 for obtaining the requisite approval in respect of the proposed Scheme. The BSE, vide its letter dated 22.08.2025, issued its No Objection/No Adverse Observation Letter. It is further submitted that the delay was neither intentional nor deliberate, but was occasioned solely due to circumstances beyond the control of the

Petitioner Companies. Accordingly, the Petitioner Companies have prayed for condonation of the delay.

24. We have heard the Ld. Counsel for the Petitioner Companies, Ld. Deputy Director for the Regional Director, the representative of the Ld. Official Liquidator, the Ld. Counsel for Income Tax Department and perused the record.

25. OBSERVATIONS OF THIS TRIBUNAL

25.1 Before adverting to the reports of the Regional Director, Registrar of Companies and the Official Liquidator and, we consider it is necessary to summarise the progress of the case before this Tribunal after application was filed seeking approval of the Scheme.

	Company Application/ Company Petition Filed on	Notice issued on (N) and Listed on (L)	Service Affidavit filed on	Report/ Response received on	Reserved on	Order pronounced on	Meeting/s held on
First Motion Application	29.01.2026	12.02.2026(N)	16.03.2026		05.02.2026	12.02.2026	Equity Shareholders of Transferee Company on 28.03.2026
Chairman's Report				02.04.2026			
2nd Motion Petition	10.04.2026	16.04.2026(N) 04.06.2026(L) 03.07.2026(L) 24.07.2026(L)	25.05.2026		24.07.2026	__08.2026	
RD Office Report/RoC				02.06.2026			
And Petitioner companies'				29.06.2026 and			

response				21.07.2026			
OL Office Report (s) And Petitioner companies' response				17.06.2026			
				29.06.2026			
Income Tax Report(s) And Petitioner companies' response				Not Received			

25.2 The Appointed Date mentioned in the Scheme is **01.10.2024.**

25.3 The Scheme involves Amalgamation of Vitanosh Ingredients Pvt. Ltd. (Transferor Company) with Lactose (India) Ltd. (Transferee Company) and their respective shareholders and creditors, with effect from the Appointed Date 01.10.2024.

26. Companies involved in the Scheme

(i) In the Scheme presented in the company petition, Vitanosh Ingredients Pvt. Ltd., has been designated as Transferor Company. It had revenue from operations of Rs.34,68,500/-, other income of Rs.7,42,340/- and profit before tax of Rs.(2,36,39,520/-), during the financial year 2024-2025.

(ii) In the Scheme presented in the company petition, Lactose (India) Ltd. has been designated as Transferee Company. It had revenue from operations of Rs.116,39,93,000/-, other income of Rs.1,45,39,000/- and profit/(Loss) before tax of Rs.6,91,78,000/-,during the financial year 2024-2025.

27. Consideration

Paragraph 11 (Pg. 22 to 23) of the Scheme deals with the Consideration of transfer and vesting of the Transferor Company into the Transferee Company. Annexure:H (Pg. 287-305) contains a copy of share exchange ratio report issued by Abhishek S. Tiwari, Registered Valuer, recommending share exchange ratio for the proposed scheme of amalgamation. The valuation date is 23.10.2024.

28. We have gone through the Company Petition, Scheme, Representation/Report of the Regional Director, report of the Registrar of Companies, representation of Official Liquidator in respect of Transferor Company as well as the response of the Petitioner Companies in respect of the aforesaid reports/representations.

29. On perusal of the aforesaid representations/reports, there are no adverse observations in respect of the petitioner companies and the proposed Scheme.

30. No report has been received from the Income Tax Department in respect of the petitioner companies.

31. During the hearing held on 24.07.2026, the Ld. Deputy Director appearing on behalf of the office of the Regional Director confirmed the receipt of the Additional Affidavit filed by the petitioner companies and submitted that in view of the undertaking furnished by the petitioner companies, the office of the Regional Director had no further observations to offer.

32. On perusal of reports of the Chairman, the meeting of equity shareholders of the Transferee Company was convened on 28.03.2026, through Video Conferencing. The Chairman, in his report, submitted that *"based on the Scrutinizer's Report and the voting results, I hereby state that the equity shareholders of the Transferee Company have duly approved and agreed to the resolution approving the Scheme of Amalgamation by the requisite majority"*. Meetings of other stakeholders, as applicable, were dispensed with for the reasons stated in the order dated 12.02.2026 passed in CA(CAA)3(AHM)2026.

33. After analysing the Scheme in detail, this Tribunal is of the considered view that the Scheme as contemplated between the Companies seems to be prima facie beneficial to the Companies and will not be in any way detrimental to the interest of the shareholders and the creditors of the Companies, upholding the commercial wisdom doctrine as in

Miheer H. Mafatlal v. Mafatlal Industries Ltd. (1997) 1 SCC 579. Considering the record placed before this Tribunal and since all the requisite statutory compliances have been fulfilled by the Petitioner Companies, this Tribunal sanctions the proposed Scheme as well as the prayer made therein subject to the findings/directions given in this order. In short, the proposed Scheme provides for Merger of Vitanosh Ingredients Pvt. Ltd. (Transferor Company) with Lactose (India) Ltd. (Transferee Company) and their respective shareholders and creditors, with effect from the Appointed Date 01.10.2024. We have also carefully examined the responses of the Regional Director, ROC and the Official Liquidator on being notices served on them and the replies of the Petitioner Companies. We consider none of the responses object to the sanctioning of Scheme and any procedural/technical issue raised by the authorities about the Transferor Company will be considered and responded by the Transferee Company.

34. The Learned Counsel for the Petitioner Companies submitted that no investigation proceedings are pending against the Petitioner Companies under the provisions of the Companies Act, 1956 or the Companies Act, 2013, and no proceedings for oppression or mismanagement have been filed before this Tribunal or the erstwhile Company Law Board. Considering the submission of the Petitioner Companies, the Transferee Company will be responsible for all the compliance issues concerning the Business of the Transferor Company. This

Tribunal holds that any non-compliance does not affect the approval of the Scheme, as the statutory/ regulatory authorities are free to take necessary action as per law for any non-compliance.

35. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioner companies.

36. While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting approval of any loan assignments and exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

37. Further, it becomes relevant to discuss that in Company Petition CAA-284/ND/2018 vide Order dated 12.11.2018, the NCLT New Delhi has made the following observations with regard to the right of the Income Tax Department in the Scheme of Amalgamation:

> *"taking into consideration the clauses contained in the Scheme in relation to liability to tax and also as insisted upon by the*

Income Tax and in terms of the decision ***in re Vodafone Essar Gujarat Limited v. Department of Income Tax (2013) 353 ITR 222 (Guj)*** *and the same being also affirmed by the Hon'ble Supreme Court and as reported in* ***(2016) 66 taxmann.com374 (SC)*** *from which it is seen that at the time of declining the SLPs filed by the revenue, however stating to the following effect vide its order dated April 15,2015 that the Department is entitled to take out appropriate proceedings for recovery of any statutory dues from the Petitioner or transferee or any other person who is liable for payment of such tax dules, the said protection be afforded is granted. With the above observations, the petition stands allowed and the scheme of amalgamation is sanctioned.*

38. THIS TRIBUNAL DO FURTHER ORDER

i) The delay in filing the company application/company petition stands condoned.

ii) The Scheme of Amalgamation annexed as "***Annexure: G***"**,** to the Company Petition is hereby sanctioned and it is declared that same shall be binding on the Petitioner Companies and its Shareholders and Creditors and all concerned under the Scheme.

iii) The Appointed Date for the Scheme shall be **01.10.2024.**

iv) The petitioner Transferor Company, viz., Vitanosh Ingredients Pvt. Ltd., shall be dissolved without winding up.

v) The Transferee Company/Lactose (India) Ltd., being listed entity, is directed to comply with all applicable regulations, circulars, and directions issued by the

Securities and Exchange Board of India (SEBI) as well as BSE Limited.

vi) The approval of the Scheme will not be foreclosing the right of the Income Tax Department to take any decision as per the provisions of the Income Tax Act, 1961, against the Petitioner Companies. The final Income Tax demands in the case of Transferor Company, if any, shall be paid by the Transferee Company.

vii) The approval of the Scheme does not affect the authorities' right to proceed with pending cases, if any, against the Petitioner Companies.

viii) All the properties rights and powers of the Undertaking of the Transferor Company and all the other property, rights and powers of the Transferor Company be transferred without any further act or deed to the Transferee Company and accordingly the same shall, pursuant to Section 232 of the Act, vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same, if any.

ix) All licenses, permissions, permits, approvals, certificates, clearances, authorities, leases, tenancy, assignments, rights, claims, liberties, special status, other benefits or privileges and any power of attorney relating to the Transferor Company shall stand transferred to and vested in the Transferee Company, without any further act or deed. The Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

x) All the liabilities and duties of the Transferor Company shall be transferred, without further act or deed, to the Transferee Company, and accordingly, the same shall pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company.

xi) All contracts, agreements, insurance policies, bonds and all other instruments of whatsoever nature or description, of the Transferor Company, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually against the Transferee Company.

xii) All proceedings, if any, now pending by or against the Transferor Company shall be continued by or against the Transferee Company.

xiii) All workers / employees of the Transferor Company shall be deemed to become the workers /employees of the Transferee Company with effect from the Appointed Date, and shall stand absorbed in the Transferee Company in accordance with the Scheme without any interruption of service and on terms and conditions no less favourable than those on which they are engaged by the Transferor Company, as on the Effective Date, in compliance with Section 232(3)(g) of the Act and applicable labour laws.

xiv) All taxes paid or payable by the Transferor Company including existing and future incentives, unveiled credits and exemptions, the benefit of carried forward losses and other statutory benefits, which shall be available to and vest in the Transferee Company, as per the provisions of law. The Tax liability of the Transferor Company shall become a liability of the Transferee Company, and any proceedings against the Transferor Company shall continue against the Transferee Company. It is stated that any credit/exemption/relief, etc., as discussed, will be subject to the provisions of the Income Tax Act, 1961.

xv) The petitioner companies are directed to comply with the observations of the Regional Director, the Registrar of Companies and the Official Liquidator in their representation. The petitioner companies shall:

a) Preserve their books of accounts, papers, and records and not dispose of them without prior permission of the Central Government, as per Section 239 of the Companies Act, 2013.

b) The sanction of the Scheme shall not absolve the petitioner companies from any statutory liabilities, and all books of accounts, papers, and records shall be preserved as per Section 239 of the Companies Act, 2013, without disposal unless permitted by the Central Government.

c) File a certified copy of this order with the Registrar of Companies electronically via e-Form INC-28 (in addition to physical copy) within 30 days of receipt of the certified copy, as per Section 232(5) of the Companies Act, 2013.

xv) The Transferee Company shall pay the differential fees and stamp duty, if any, on the enhanced authorized share capital after setting off the fees/stamp duty already paid by the Transferor Company, in compliance with Section 232(3)(i) of the Companies Act, 2013.

xvi) **Consideration for Amalgamation (Section III, Paragraph-11 of the Scheme)**

Upon the Scheme becoming effective and in consideration for the amalgamation of the Transferor Company into and with the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot, to the shareholders of the Transferor Company whose names appear in the register of members as on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title, as may be recognized by the Board of the Transferee Company),

0.7946 (zero decimal seventy nine forty six) equity shares having face value of INR 10 /- (Indian Rupees Ten only) each, credited as fully paid up, in the share capital of the Transferee Company, for every 1 (one) fully paid-up equity shares having face value of INR 10/- (Indian Rupees Ten only) each, held by such eligible shareholders of the Transferor Company ("**Share Exchange Ratio**"). All such equity shares issued and allotted by the Transferee Company to the eligible shareholders of the Transferor Company shall be referred to as "**New Equity Shares**".

The New Equity Shares so issued to the eligible shareholders of the Transferor Company shall be fully paid up and free of all liens, charges and Encumbrances, and shall be freely transferable in accordance with the Articles of Association of the Transferee Company.

The Share Exchange Ratio stated in Clause 11.2 of this Scheme has been taken on record and approved by the Board of each of Amalgamating Companies after taking into consideration the Valuation Report and the Fairness Opinion.

xvii) The Petitioner Companies are further directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-form INC-28 in addition to a physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.

xviii) The Petitioner Companies within thirty days of the date of the receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, on such certified copy being so delivered, the entire Undertaking of the Transferor Company shall stand transferred to the Transferee Company and the Registrar of Companies shall place all documents relating to the entire Undertaking of the Transferor Company to the respective files kept by him in relation to the Transferee Company.

xix) All concerned Authorities shall act on the copy of this order along with the Scheme annexed at ***"Annexure:G"*** of the Company Petition. The Registrar of this Tribunal shall issue the certified copy of this order within 7 days of from the date of this order.

xx) The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme, duly certified by the Registrar of this Tribunal, with the concerned Superintendent of Stamps for adjudication of stamp duty payable, if any, within 30 days from the date of this Order, and pay requisite stamp duty within 60 days from the date of adjudication under the Gujarat Stamp Act, 1958 as amended.

xxi) The legal fees and expenses of the office of the Regional Director are quantified at Rs.50,000/-, to be paid by the Transferee Company.

xxii) The legal fees and expenses of the office of the Official Liquidator are quantified at Rs.25,000/- in respect of the Transferor Company. The said fees of the Official Liquidator shall be paid by the Transferee Company.

xxiii) The Statutory Auditors of the Petitioner Companies are hereby directed to ensure that the Accounting Treatment as a result of this order is carried out in accordance with the provisions of Section 133 of the Companies Act, 2013, and as per the draft treatment as proposed in the Scheme. They are further directed to disclose their observations in this regard in the next Annual Audit Report/Audit Report of the Petitioner Companies in accordance with the certificate dated 23.10.2024 issued by the Statutory Auditors and placed on record.

xxiv) The Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme and if it is found that the Scheme of Merger ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income Tax Act, then the Income Tax Department shall be at liberty to initiate appropriate course of action as per law, including under Section 232(3)(h) of the Companies Act, 2013, for any tax liabilities arising from the scheme. Any sanction of the Scheme of Merger under Sections 230-232 of the Companies Act, 2013 shall not adversely affect the rights of Income Tax Department or any past, present or future proceedings and the sanction of the scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any.

xx) Any person aggrieved shall be at liberty to apply to this Tribunal for any directions that may be necessary.

39. Accordingly, Company Petition i.e. **CP(CAA)/19(AHM)2026** in **CA(CAA)/3(AHM)2026**, stands allowed and disposed of in terms of the aforementioned terms.

40. The Registry is directed to send a copy of this order to the Regional Director, the Registrar of Companies, the Official Liquidator, the Principal Chief Commissioner of Income Tax, Ahmedabad and BSE Limited, within seven days from the date of this order, through e-mail and place proof on the file.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

-SD-

SHAMMI KHAN
MEMBER (JUDICIAL)

Sudha/PS