IN THE NATIONAL COMPANY LAW TRIBUNAL,

NEW DELHI BENCH, COURT-III

COMPANY PETITION NO. (CAA) - 33(ND)/2026

CONNECTED WITH

COMPANY APPLICATION NO. (CA) - 1(ND)/2026

(Under Section 230-232 and other applicable provisions of the Companies Act, 2013 r/w Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

IN THE MATTER OF SCHEME OF AMALGAMATION:

AMONGST

SESA CARE PRIVATE LIMITED

Addressed At:

3rd Floor, Punjabi Bhawan, 10-Rouse

Avenue, Minto Road, New Delhi -110002.

... Petitioner Company No. 1/Transferor Company

WITH

DABUR INDIA LIMITED.

Addressed At:

8/3 Asaf Ali Road, New Delhi,

Delhi -110002.

... Petitioner Company No. 2/Transferee Company

AND WITH

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Order Pronounced On: 24.09.2026

CORAM:

SHRI BACHU VENKAT BALARAM DAS,

HON'BLE MEMBER (JUDICIAL)

SHRI RAVINDRA CHATURVEDI,

HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner(s)	**:**	Mr. Rajeev Kumar, Ms. Anukanksha Singh, Advs.
For the IT Department	**:**	Mr. Sidhartha Sinha, Mr. Ashish Parashar, Ms. Esha, Mr. Akshita Goyal, Advs.
For the OL	**:**	Mr. Kartikeya Asthana, Ms. Siddhidatri Jha, Advs.
For the SEBI	**:**	Ms. Amrita Singh, Mr. Sanket Khandelwal, Mr. Prasang Sharma, Advs.

ORDER

1. The present Second Motion Petition is jointly filed by SESA CARE PRIVATE LIMITED (hereinafter referred as the Transferor Company) and DABUR INDIA LIMITED (hereinafter referred as the Transferee Company), under Sections 230-232 of the Companies Act, 2013 (Act) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (Rules) for the sanction of the proposed Scheme of Amalgamation amongst Sesa Care Private Limited with Dabur India Limited (hereinafter collectively referred as the Petitioner Companies) and their respective shareholders and creditors (Scheme). The prayers contained in the petition read as follows:-

   1) *Sanction the said Scheme of Amalgamation (being annexed hereto);*
   2) *Issue notice to (a) the Central Government through the Regional Director, Northern Region Directorate I (b) Registrar of Companies, NCT of Delhi - II, Central Delhi (c) Official Liquidator, High Court of Delhi (d) Jurisdictional Income Tax Department, New Delhi & Chief Commissioner of Income Tax, New Delhi (e) Securities and Exchange Board of India (f) BSE Limited and (g) National Stock Exchange of India Limited;*
   3) *Issue appropriate direction to publish the notice of the petition in Business Standard in English (National edition) and Jansatta in Hindi (Delhi edition); or*

4) *Pass any such other order may be made in the premises as to the Hon'ble Tribunal shall deem fit.*

2. The Registered office address of the Petitioner Companies are situated in the NCT of Delhi. Therefore, it is under the jurisdiction of the National Company Law Tribunal, New Delhi.

3. **Sesa Care Private Limited, (Petitioner Company No.1 /Transferor Company**) bearing CIN: U24247DL2018PTC452131 was incorporated on 23.08.2018 under the provisions of the Companies Act, 2013, as a Private Limited Company with the Registrar of Companies. The registered office of the Transferor Company was shifted from Rocklines House, Ground Floor 9/2, Museum Road, Bangalore, Karnataka - 560001, India to its present address, i.e. 3rd Floor, Punjabi Bhawan, 10-Rouse Avenue, Minto Road, New Delhi - 110002 vide order of Regional Director. The Transferor Company is primarily engaged in business of manufacturing, purchasing and selling of ayurvedic personal care and wellness products for personal/household use.

4. The Authorised Share Capital of the Transferor Company as on 31.12.2025 is Rs. 20,00,00,00,000/- (Rupees Two Thousand Crore Only), comprising 1,84,50,00,000 (One Hundred Eighty-Four Crore Fifty Lakh) Class A equity shares of Rs. 10/- each, 20,00,00,000 (Twenty Crore) Class B equity shares of Rs. 6/- each, and 3,50,00,000 (Three Crore Fifty Lakh) 0.001% cumulative redeemable preference shares ("CRPS") of Rs. 10/- each. The present Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 9,66,50,34,130/- (Rupees Nine Hundred Sixty-Six Crore Fifty Lakh Thirty-Four Thousand One Hundred Thirty Only), comprising 83,37,80,000 (Eighty-Three Crore Thirty-Seven Lakh Eighty Thousand) Class A equity shares of Rs. 10/- each, 18,00,61,670 (Eighteen Crore Sixty-One Thousand Six Hundred Seventy) Class B equity shares of Rs. 6/- each, and 2,46,86,411 (Two Crore Forty-Six Lakh Eighty-Six Thousand Four Hundred Eleven) 0.001% CRPS of Rs. 10/- each.

5. **Dabur** India **Limited, (Petitioner Company No. 2 /Transferee Company**) bearing CIN: L24230DL1975PLC007908 was incorporated on 16.09.1975

under the provisions of the Companies Act, 1956, as a Public Limited Company with the Registrar of Companies, NCT of Delhi and Haryana. The name of the Transferee Company was changed from Vishal Chemicals (India) Limited to Vidogum and Chemicals Limited pursuant to a fresh certificate of incorporation dated 19.09.1981. Lastly, the name of the Transferee Company was changed from Vidogum and Chemicals Limited to its present name, i.e. Dabur India Limited, with effect from 13.10.1986. The registered office address of Transferee Company is situated at 8/3 Asaf Ali Road, New Delhi, Delhi - 110002. The Transferee Company is a leading FMCG player engaged in the consumer care and food products business. It has an extensive manufacturing network across India, along with an R&D centre in Sahibabad, Uttar Pradesh. Its products are primarily sold in India through a network of independent distributors. In addition, the Company has manufacturing operations across four continents—Middle East, Africa, SAARC and Europe, enabling it to remain close to key markets while leveraging regional expertise, resources and manufacturing capabilities.

The Authorised Share Capital of the Transferee Company as on 31.12.2025 is Rs. 2,07,00,00,000/- (Rupees Two Hundred Seven Crore Only) divided into 2,07,00,00,000 (Two Hundred Seven Crore) equity shares of Rs. 1/- each. The present Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 1,77,36,90,172/- (Rupees One Hundred Seventy-Seven Crore Thirty-Six Lakh Ninety Thousand One Hundred Seventy-Two Only) divided into 1,77,36,90,172 (One Hundred Seventy-Seven Crore Thirty-Six Lakh Ninety Thousand One Hundred Seventy-Two) Equity Shares of Rs. 1/- each. The Transferee Company's equity shares are listed on BSE and NSE, while its non-convertible debentures (NCDs) are listed on NSE.

6. Affidavit in support of the captioned Petition has been duly sworn and filed along with the Petition by Mr. Saket Gupta and Mr. Rehan Hasan, authorized signatory, being duly authorized by way of Board Resolutions of the Petitioners Companies.

7. The Board of Directors of the Petitioner Companies in their meetings held on 26.05.2025 approved and adopted the Scheme of Amalgamation in accordance with the terms of the said Scheme. (Annexure- P-4 of the Petition).

8. The Appointed Date as proposed in the Scheme of Amalgamation is 01.04.2026. The Effective Date shall mean the last date on which all conditions specified under Clause 29 of the Scheme are satisfied, complied with, or waived. References to the Scheme becoming effective, its effectiveness, or coming into effect shall mean the Effective Date.

9. The rationale of the proposed Composite Scheme of Amalgamation, as stated by the Petitioners, reads as follows:

"The reasons and circumstances leading to and justifying the proposed Scheme (as defined hereinafter) of the Transferor Company with the Transferee Company, which makes it beneficial for all the concerned stakeholders, including shareholders, creditors, and employees of the Transferor Company and Transferee Company, are as follows:

i. Dabur is a market leader in the hair oil category while Sesa is a leading brand with strong recall and 3rd position in the ayurvedic hair oil category. The proposed amalgamation presents a strategic opportunity for Dabur to bring a premium brand with strong credentials around ayurveda to its product portfolio - a key whitespace in its current hair oil portfolio. This will strengthen Dabur's presence in the hair care category and present an opportunity to bring Sesa's range of ayurvedic hair care products to a wider consumer base, both domestically and internationally.

ii. The amalgamation will enhance the growth potential of the combined entity in the hair oil segment which is expected to benefit from Dabur's experience and expertise in advanced supply chain capabilities, extensive distribution network, deep category knowledge, market research abilities, technical engineering and access to key international markets. This strategic combination is expected to deliver long-term value to all stakeholders.

iii. *The amalgamation will result in synergies between their businesses including by pooling their financial, managerial, technical, distribution, marketing and other resources.*

iv. *The amalgamation will result in greater efficiency with better control in cash and debt management of the combined entity and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently and therefore lead to a more efficient utilization of capital for enhanced development and growth of the consolidated business in one entity.*

v. *The amalgamation is expected to result in optimisation of costs, coordination and streamlining of day-to-day operations of the business of the Transferor Company and Transferee Company."*

10. This Adjudicating Authority, vide its order dated 12.03.2026 passed in Company Application No. (CAA)-1/(ND)/2026, directed convening of the meetings of the equity shareholders and unsecured creditors of the Transferee Company, while dispensing with the requirement of convening the meetings of the NCD holders and secured creditors of the Transferee Company and equity shareholders, CRPS holders and unsecured creditors of the Transferor Company. The meeting of the secured creditors of the Transferor Company was also dispensed with, there being NIL secured creditors.

11. Pursuant thereto, the meetings of the equity shareholders and unsecured creditors of the Transferee Company were duly convened through VC/OAVM on 02.05.2026 at 11:00 A.M. and 01:00 P.M., respectively, under the chairmanship of Dr. Shashank Saksena. The requisite notices were served upon the concerned stakeholders and statutory authorities and were also published in the newspapers as directed.

12. The Chairperson's Report dated 07.05.2026, filed before this Adjudicating Authority on 08.05.2026, records that the Scheme was approved by the equity shareholders by the requisite majority and unanimously by the unsecured creditors of the Transferee Company. The result of each meeting as per the report of the chairperson is tabulated below:

Meeting of the equity shareholders of the Transferee Company:

Particulars	No. of Equity Shareholders	No. of Equity Shares	Percentage of Shareholders Present and Voting (%)	Percentage of Value of Votes Cast (%)
For	1,342	1,63,69,84,816	97.742	99.999
Against	31	11,112	2.258	0.001
Invalid	0	0	0.000	0.000
Total	**1,373**	**1,63,69,95,928**	**100.000**	**100.000**

Meeting of the unsecured creditors of the Transferee Company:

Particulars	No. of Unsecured Creditors	Value of Votes Cast by Unsecured Creditors	Percentage of No. of Unsecured Creditors Present and Voting (%)	Percentage of Value of Votes Cast (%)
For	57	₹9,01,17,79,799	100.000	100.000
Against	0	₹0	0.000	0.000
Invalid	0	₹0	0.000	0.000
Total	**57**	**₹9,01,17,79,799**	**100.000**	**100.000**

13. The Second Motion petition has been moved by the Petitioner Companies in connection with the Scheme of Amalgamation.

14. In the Second Motion Petition filed by the Petitioners, this Adjudicating Authority vide order dated 25.05.2026 had directed to issue notice to the Regional Director, Registrar of Companies (NCT of Delhi and Haryana), Income Tax Department, Official Liquidator, Securities and Exchange Board of India (SEBI), BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), and further directed publication of notice in two local newspapers, along with filing of proof and affidavit of service. The relevant para of the order has been extracted as under:

"Issue notice to the Regional Director, Northern Region, Registrar of Companies, (National Capital Territory of Delhi & Haryana), Official Liquidator, High Court of Delhi, Income Tax Department, New Delhi & Chief Commissioner of Income Tax, New Delhi, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited.

We also direct that notice be published in two Newspapers in Delhi NCR edition i.e. (i) Business Standard (English) and (ii) Jansatta in Hindi (Delhi edition). The Applicant is directed to take necessary steps to serve the notice by all modes as well as publish the notice in newspapers and file proof of service along with an affidavit within four weeks."

15. In compliance with the aforesaid order dated 25.05.2026, the Petitioner Companies have duly filed an affidavit of service on 25.07.2026, confirming that notices in the present Company Petition were duly served upon the Regional Director, Registrar of Companies (NCT of Delhi and Haryana), Income Tax Department, Official Liquidator, SEBI, BSE and NSE and were also published in two local newspapers, namely *Business Standard* and *Jansatta* on 09.06.2026.

16. The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited, while its NCDs are listed on NSE. The Transferee Company had submitted the draft Scheme to the stock exchanges for their observations/no-objection in compliance with Regulation 37 and Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular dated 20.06.2023. The stock exchanges issued their observation letters dated 04.12.2025 and 05.12.2025, respectively.

17. SEBI, vide its report dated 01.08.2026 filed before this Adjudicating Authority, made certain comments/observations with respect to the draft Scheme and stated that the Petitioners may be called upon to file an undertaking before this Adjudicating Authority confirming compliance with the observations/comments issued by SEBI and duly communicated to the

Transferee Company by BSE and NSE, respectively. In response to the said report, the Petitioners filed an affidavit dated 17.08.2026, undertaking compliance with the observations/comments issued by SEBI and duly communicated through BSE and NSE. Subsequently, vide order dated 24.08.2026, this Adjudicating Authority recorded the submission of Ld. Counsel appearing on behalf of SEBI, that the response had been filed and that SEBI had no objections to the Scheme. The relevant part of the order is reproduced herein under:

"Mr. Sanket Khandelwal, Ld. Counsel appears on behalf of the SEBI and submits that the response has been filed and there are no objections."

18. The Regional Director vide its report dated 15.07.2026 submitted before this Adjudicating Authority that it had made certain objections to the proposed Scheme of Amalgamation in its report, the Petitioners had furnished a reply dated 30.07.2026 in response to the said observations, and the same is as follows:

S. No.	**Observation of the Regional Director**	**Reply by the Petitioners Companies**
1.	In the proposed Scheme of Amalgamation, the Preference Shareholders of the Transferor Company are to be allotted 10 (Ten) cumulative redeemable preference shares of the Transferee Company of ₹1/- each, fully paid-up, for every 2,44,860 Class B equity shares of the Transferor Company of ₹6/- each, fully paid-up. The Company may	It is respectfully submitted that the Scheme provides for allotment of equity shares of the Transferee Company to the preference shareholders of the Transferor Company in accordance with the share exchange ratio of *"10 (Ten) equity shares of the Transferee Company of ₹1/- each, fully paid-up, for every 433 (Four Hundred and Thirty-Three) 0.001% cumulative redeemable preference shares of the Transferor Company of ₹10/- each,*

	be directed to ensure compliance with Section 48 of the Companies Act, 2013 and to ensure that the necessary approval has been obtained.	*fully paid-up*", as set out in the Scheme and based on the valuation report dated 24.05.2025 issued by Finvox Analytics, Registered Valuer. (Registration No. IBBI/RVE/06/2020/120). It is further submitted that all the cumulative redeemable preference shareholders of the Transferor Company have given their consent to the Scheme, constituting 100% in value and 100% in number of the total holders. Accordingly, the requirements of Sections 48, 133 and 230 to 232 of the Companies Act, 2013, the rules made thereunder and the applicable provisions of the Securities and Exchange Board of India ("SEBI") Obligations Disclosure Requirements) (Listing and Regulations, 2015, and the relevant SEBI circular to the extent applicable, have been duly complied with.
2.	In case of the Transferee Company, as per the audited financial statements for the financial year ended 31.03.2025, certain statutory dues have not been paid on	Please note that the nature of said observation is factual in nature. It is respectfully submitted that the Transferee Company shall duly discharge such dues as and when

	account of disputes. The Company may be directed to clarify the same.	they become payable pursuant to the final outcome of the disputes. The updated status of the statutory dues under dispute is annexed as **Annexure-A**. Further, it is submitted that there are no statutory dues under dispute in the Transferor Company. Notwithstanding the same, if any liability in respect of statutory dues of the Transferor Company arises or crystallizes in the future, the Transferee Company undertakes to discharge the same. It is further submitted that no undisputed statutory dues were outstanding as at March 31, 2025 for a period more than six months from the date they became payable. Further, please note that the Transferee Company will not be dissolved pursuant to the Scheme but rather continues to exist. Accordingly, any pending statutory dues would be paid by the Transferee Company in compliance with the applicable laws. Accordingly, the existence of such disputed statutory dues does not have

		any adverse impact on the implementation of the Scheme.
3.	The Transferee Company, may kindly be directed to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 regarding payment of the requisite fee payable of its revised authorised share capital.	It is respectfully submitted that Clause 19 of the Scheme of Amalgamation clearly provides that, in terms of Section 232(3)(i) of the Companies Act, 2013, the Transferee Company will pay the balance fee and other charges, if any on the increase in its authorised share capital pursuant to the Scheme of Amalgamation. We once again confirm and undertake that the Transferee Company will comply with the provisions of Section 232(3)(i) of the Companies Act, 2013, and other applicable provisions, if any, and make the requisite payment to the Registrar of Companies and other authorities, if any, on increase of its authorised share capital subsequent to the sanction of the Scheme of Amalgamation.

19. The Official Liquidator has submitted its report dated 29.07.2026. The Official Liquidator, in Para No. 14 of his Report has mentioned that the affairs of the Transferor Company does not appear to be have been conducted in a manner prejudicial to the interests of its members or to public interest in terms of the provisions of the Companies Act, 2013. The relevant part of the said report is being reproduced as under:

"That the Official Liquidator on the basis of information submitted by the Petitioner Companies is of the view that the affairs of the aforesaid Transferor Company does not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest in terms of the provisions of the Companies Act, 2013."

20. Subsequently, vide order 24.08.2026, the OL submitted that there are no further observations/representations by the OL. The relevant para of the said representation is reproduced below:

"Ms. Siddhidatri Jha, Ld. Counsel appears on behalf of the OL and submits that the report has been filed and there are no objections."

21. The Income Tax Department has submitted its reports on 11.06.2026 and 21.08.2026 stating that the Income Tax Department has conveyed its no-objection to the proposed Scheme of Amalgamation, subject to the condition that all existing and future tax liabilities of the Transferor Company shall be duly discharged and shall devolve upon the Transferee Company in accordance with law. The sanction of the Scheme shall not absolve the Transferor Company or the Transferee Company from any liability under the Income-tax Act, 1961 or the Income-tax Act, 2025, as applicable. The Income Tax Department shall remain at liberty to take such action or initiate such proceedings as may be permissible in law in the event of any discrepancy or non-compliance being detected subsequently. The applicable provisions, including those relating to Section 72A, Section 56 and the General Anti-Avoidance Rules, shall apply in accordance with law. The Transferee Company shall furnish an undertaking before this Tribunal accepting the tax liabilities of the Transferor Company.

In this regard, the Petitioner Companies have filed an affidavit dated 29.08.2026, undertaking and confirming that any liability which may arise in future against the Transferor Company shall be discharged by the Transferee Company in accordance with the applicable provisions of law. It has further been undertaken that the Scheme shall not adversely affect the right of recovery of the Income Tax Department or any enquiry, investigation, scrutiny or other proceedings being carried out against any of the Petitioner Companies. The Income Tax Department shall be entitled to recover any tax demand or other dues of the Transferor Company from the Transferee Company in accordance with law.

Subsequently, vide order 24.08.2026, the IT Department submitted that there are no further observations/representations by the IT Department. The relevant para of the said representation is reproduced below:

> *"Mr. Ashish Parashar, Ld. Counsel appears on behalf of the Income Tax Department and submits that there are no objections."*

22. The Shares of Transferor Company and the Transferee Company have been evaluated for the purpose of determining the exchange ratio. The share exchange, ratio has been arrived at on the basis of the valuation done by Finvox Analytics. The relevant extract of the valuation report is reproduced herein under:

    - *"10 equity share of Dabur of face value INR 1 each fully paid up for every 146,779 Class A equity shares of Sesa of face value INR 10 each fully paid up"*
    - *"10 equity shares of Dabur of face value INR 1 each fully paid up for every 244,860 Class B equity shares of Sesa of face value INR 6 each fully paid up"*
    - *"10 equity shares of Dabur of face value INR 1 each fully paid up for every 433 cumulative redeemable preference shares of Sesa with a face value of INR 10 each fully paid up"*

23. The Petitioners Companies has undertaken to maintain the account in accordance with and as per the method of Arrangement prescribed in the applicable Indian Accounting Standard (Ind AS) as notified under Section 133 of the Companies Act, 2013 and Generally Accepted Accounting Principles in India (Indian GAAP).

In this regard, certified true copies of the certificates obtained from the Statutory Auditors of the Petitioners Companies confirming the accounting treatment proposed in the Scheme of Amalgamation, are filed along with the Petition (Annexure P-10).

24. It is submitted that the Directors, of either of the Petitioners Companies, have no interest in the proposed Scheme of Amalgamation, except as Shareholder, in general, the extent of which will appear from the Register of the Directors shareholdings maintained by the respective Companies.

25. It is further submitted that if any suit, appeal or other proceedings of whatsoever nature by or against the Transferor Company are pending, the same shall not abate, be discontinued, or be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme, or anything contained herein, and such proceedings shall be continued, prosecuted, and enforced by or against the Transferee Company, as the case may be.

26. The Scheme of Amalgamation shall not in any manner affect the rights and interests of the creditors of the Petitioners Companies, which may be deemed to be prejudicial to their interest and in particular, the secured and statutory creditors of the Transferor Company who shall continue to enjoy and hold charge upon their respective securities and properties.

27. It is further stated that no investigation or proceedings are pending against the Transferor Company under the Companies Act, 1956, the Companies Act, 2013, or any other law for the time being in force. The details of the investigation or proceedings pending against the Transferee Company are annexed with the Petition as Annexure 16. It is further stated that there are no material ongoing adjudication and recovery proceedings, prosecution initiated, or enforcement action taken against the promoters, directors and KMPs of the Transferee Company which would have an adverse impact on the Scheme or its implementation, based on the application of the guidelines for materiality

as specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

28. This Second Motion Petition is made *bona fide* and in the interest of justice, and no one will be prejudiced if orders are made/or directions are given as prayed for.

ANALYSIS AND FINDING:

29. We have heard the learned counsel appearing for the parties and have perused the record.

30. In light of the foregoing facts and discussion, particularly the positions taken by the relevant authorities, and upon considering the approval granted by the members and creditors of all the Transferee and Transferor Company to the proposed Scheme, there appears to be no impediment to sanctioning the Scheme, subject to the conditions stipulated herein below. This Tribunal is of the considered view that the Scheme of Amalgamation proposed amongst the Transferor Company and Transferee Company does not appear to be prejudicial to the interests of equity shareholders and creditors of the transferor and transferee company. The Scheme appears to be fair and reasonable and beneficial to the said companies and their stakeholders.

31. Accordingly, the Scheme of Amalgamation proposed by the Petitioner Companies under Sections 230 to 232 of the Companies Act, 2013, is hereby sanctioned. The sanctioned Scheme of Amalgamation shall be binding on the Transferor Company and Transferee Company, and their respective shareholders and creditors. That the Transferor Company and the Transferee Company shall remain bound to comply with all applicable statutory requirements.

32. The Petitioner Companies have replied to all other observations of the ROC/Regional Director. Once the stakeholders have approved the scheme, this Adjudicating Authority may not avoid approving the same. Nevertheless, the

interests of the regulators and other local authorities need to be taken into account.

33. The present order is without prejudice to the interest of the authorities, regulators and the other stakeholders or the parties involved, whether local, national or international, who shall not by virtue of this order sanctioning the scheme, be prevented from taking a legal recourse/action if required with respect to the scheme in question or otherwise. If any deficiency is found or any violation of any enactment, statutory rule or regulation is detected, such sanction shall not preclude any action being taken in accordance with law against the concerned persons, directors or officials of the Transferor Company and the Transferee Company.

34. It is made clear that if at any stage the undertakings or commitments made in respect of the observations of the Regional Director/ Registrar of Companies/ Income Tax Department are found not to have been complied with, or are found to be incorrect, the present order shall be liable to be recalled.

35. It is further directed that any term contained in the Scheme which is contrary to the provisions of Section 6 of the Companies Act, 2013 shall be treated as non *est*.

36. It is clarified that the present Order shall not affect or come in the way of any pending investigation, proceedings or inquiry in relation to the Petitioner Companies or their promoters, directors, key managerial personnel or any other persons associated with the affairs of the companies.

37. It is further clarified that any pending proceedings before any statutory or regulatory authority shall remain unaffected by the approval of the Scheme of Amalgamation and shall continue in accordance with law, without prejudice to the powers of the concerned authorities. Any liability relating to the Transferor Company that may arise pursuant to such proceedings, including those crystallizing after the Effective Date, shall be borne and discharged by the Transferee Company. The Transferee Company shall extend full cooperation

and assistance to the concerned authorities, and this Order shall not be construed as impeding or prejudicing any investigation, inspection or other proceedings.

38. It is directed that the Transferee Company shall discharge all outstanding dues payable to the Income Tax Department, failing which the Income Tax Department shall be at liberty to initiate and/or continue any proceedings under the Income-tax Act, 1961 against the Transferor Company and to recover any tax demand lawfully payable by it, in accordance with law.

39. Additionally, any proceedings initiated or continued by the Income Tax Department in respect of the Transferor Company for any period prior to the Effective Date, whether pending on the Effective Date or instituted thereafter, shall stand transferred to and be continued against the Transferee Company upon the Scheme becoming effective, and the Transferee Company shall be liable to discharge and comply with all obligations arising therefrom in accordance with law.

40. While approving the Scheme as above, it is clarified that this Order should not be construed as an order in any way granting exemption from payment of Stamp Duty, Taxes or other statutory dues, if any applicable as per the law or in respect to any permission/ compliance with any other requirement, which may be specifically required under any law. Further, the approval of the Scheme would in no manner affect the tax treatment of the transactions under the Income Tax Act, 1961, and the rules and regulations made thereunder or serve as any exemption or defence for the Transferor Company and Transferee company against tax treatment in accordance with the provisions of the Income Tax Act, 1961 and the rules and regulations made thereunder.

41. It is further clarified that any revision of financial statements, income tax returns, GST returns or other statutory filings shall be carried out strictly in accordance with law and without contravening Sections 130 or 131 of the Companies Act, 2013 or any other applicable statutory provision, and without causing prejudice to the interests of stakeholders. If any party is aggrieved by

any such revision or action undertaken pursuant to the Scheme in violation of law, such party shall be at liberty to seek appropriate remedies in accordance with law against the Transferee Company.

42. The Transferor Company and the Transferee Company shall remain bound to comply with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder, and all other applicable laws for the time being in force.

43. In compliance with the requirement of Section 232(7) of the Act, the Transferee Company shall until the full implementation of the Scheme of Amalgamation file a statement every year in Form CAA 8 along with the required fee with the Registrar of Companies as prescribed in the Companies (Registration offices and fees) Rules 2014 within 210 days from the end of each financial year.

44. It is clarified that the Transferor Company and the Transferee Company shall not be entitled to claim any refund, credit of advance tax or withholding tax, or any immunity from demand of income tax, except in accordance with the provisions of the Income Tax Act, 1961 and the rules made thereunder.

45. This Tribunal hereby clarifies that this Order shall not operate as a discharge in the event of any transactions involving money laundering or tax evasion or any other illegal activity. The concerned authorities retain the power to conduct scrutiny or investigations into such activities and are duly authorized to take appropriate action in accordance with applicable law. This Order is without prejudice to any ongoing or future investigations.

46. This Tribunal does further order: -

   i. That The Present Scheme of Amalgamation contemplates the amalgamation of the Transferor Company with the Transferee Company and the transfer and vesting of all the undertakings, properties, assets, rights, interests, liabilities and obligations of the Transferor Company in the Transferee Company; and

ii. That all benefits, entitlements, incentives and concessions under incentive schemes and policies to which the Transferor Company is entitled, including under Customs, Excise, Service Tax, VAT, Sales Tax, GST, Entry Tax and Income Tax laws, subsidy receivables from Government, grants from any governmental authorities, and direct tax benefits/exemptions/deductions, shall, to the extent statutorily available and together with the corresponding obligations, stand transferred to and vest in the Transferee Company as if the Transferee Company was originally entitled thereto; and

iii. That all contracts of the Transferor Company, which are subsisting or in effect immediately before the Effective Date, shall stand transferred to and vest in the Transferee Company and shall remain in full force and effect in favour of the Transferee Company, and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party, beneficiary, or obligor thereto; and

iv. The Transferor Company and Transferee Company are directed to comply with the provisions of Section 170A of the Income Tax Act, 1961, within the stipulated period of time. They are also bound to preserve the records as required by statute.

v. That all proceedings now pending by or against the Transferor Company shall be continued by or against the Transferee Company post the implementation of this Scheme; and

vi. That all the employees of the Transferor Company in service on the date immediately preceding the date on which the Scheme takes effect, i.e., the Effective Date, shall become the employees of the Transferee Company on such date, without any break or interruption in service and upon terms and conditions not less favourable than those subsisting in the Transferor Company on the said date; and

vii. The scheme shall be binding upon all the Companies involved in the Arrangement and stakeholders.

viii. The present Order shall not entitle the Transferee Company to any exemption from the requirement of obtaining any license/permit/registration/quota/clearance/concession or grant that from the Central Government/State Government/ Local Authority/Sectoral Regulator, or any other authority constituted under any law for the time being in force.

ix. The Transferee Company are directed to comply with the provisions of Section 232(3) (i) of the Companies Act in this regard to the fee payable on its revised authorized share capital.

x. In compliance with the requirement of Section 232 (7) of the Act, the transferee company shall until the full implementation of the Scheme of Amalgamation shall file a statement every year in the Form CAA 8 along with the required fees with the Registrar of Companies as prescribed in the Companies (Registration offices and fees) Rules 2014 within 210 days from the end of each financial year.

xi. That the Transferor Company and the Transferee Company shall, within thirty days of receipt of this Order, file a certified copy hereof with the Registrar of Companies, and upon such filing, the Scheme shall become effective and the Transferor Company shall stand transferred to and vested in the Transferee Company in accordance with the terms of the Scheme; and

xii. Registrar of Companies shall place all documents relating to the Scheme of Amalgamation between Transferee Company and Transferor Company in the file maintained in relation to the Transferee Company.

xiii. That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

47. Accordingly, the ***Scheme stands sanctioned*** and ***CP(CAA)/33(ND)/2026*** stands ***disposed of*** in the above terms.

Let copy of the order be served to the parties.

Sd/-	**Sd/-**
(RAVINDRA CHATURVEDI)	**(BACHU VENKAT BALARAM DAS)**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**