

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT-IV**

**C.P.(CAA)/112/MB/2026
c/w C.A.(CAA)/91/MB/2026**

*In the matter of
Sections 230 to 232 of the Companies Act, 2013*

and

*In the matter of
Composite Scheme of Arrangement amongst*

Guardian Nutrition & Healthcare Private Limited [CIN: U74999MH2016PTC282420]	...Applicant Company-1/ The Company
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Guardian Healthcare Services Private Limited [CIN: U74999MH2016PTC281618]	... Applicant Company-2/ Demerged Company/
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and

Idam Natural Wellness Private Limited [CIN: U52100MH2019PTC404779]	... Applicant Company-3/ Resulting Company
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Pronounced: 07.10.2026

CORAM:

**SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)**

**SHRI K. R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)**

Appearances : *Hybrid*

For the Applicants	:	Adv. Hemant Sethi a/w Adv. Tanaya Sethi i/b Hemant Sethi & Co.
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For the Regional Director	:	Mr. Gaurav Jaiswal, Company Prosecutor, for Regional Director-WR, MCA.
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ORDER

1. The sanction of this Tribunal is sought under Sections 230 to 232 read with section 66 of the Companies Act, 2013, to the Composite Scheme of Arrangement amongst Guardian Nutrition and Healthcare Private Limited (The Company) and Guardian Healthcare Services Private Limited (Demerged Company) and Idam Natural

Wellness Private Limited (Resulting Company) and their respective shareholders.

2. Heard the Ld. Counsel for the Applicant Companies and the Company Prosecutor for the Regional Director (WR), Ministry of Corporate Affairs, Mumbai. No objector has come before this Tribunal to oppose the Scheme, nor has any party controverted any averments made in the Application.
3. The Ld. Counsel for the Applicant Companies submitted that the proposed Composite Scheme of Arrangement was approved unanimously by the Board of Directors of the respective Applicant Companies *vide* board resolution dated 30.01.2026. Copies of the board resolutions are part of the Application.
4. The Ld. Counsel for the Applicant submitted that the Company Application has been filed in consonance with the order dated 13.05.2026, passed by this Tribunal in the connected Company Scheme Application bearing No. C.A.(CAA)/91/MB/2026.
5. The meetings of the Creditors of the First Applicant Company, meetings of the Shareholders and Secured Creditors of the Second and Third Applicant Companies were dispensed with. However, the meeting of the Equity Shareholders of the First Applicant Company and meetings of Unsecured Creditors of the Second and Third Applicant Companies were directed to be convened by order dated 13.05.2026 in C.A.(CAA)/91/MB/2026. In compliance with that order, the meetings of Equity Shareholders of the First Applicant Company and Unsecured Creditors of Second and Third Applicant Companies were held on 10.07.2026, and reports to that effect have been filed. The reports confirm that more than three-fourths in value of the Equity Shareholders of the First Applicant Company are in favour of the proposed Composite Scheme of Arrangement and the requisite majority in number, representing more than three-fourth in value of the Unsecured Creditors of the Second and Third Applicant Companies are in favour of the proposed Composite Scheme of Arrangement.
6. The Ld. Counsel submitted that the Applicant Companies have complied with all requirements as per the directions of this Tribunal, and have filed necessary Affidavits of compliance with this Tribunal. Moreover, the Applicant Company

undertakes to comply with all statutory requirements, if any, as may be required under the Companies Act, 2013, and the Rules made thereunder.

7. **Nature of Business**

The Applicant Companies submitted that:

- (a) The First Applicant Company is engaged in the business of sale of health and fitness products, retailing of pharmacy products and health supplements through its chain of Guardian Pharmacy Stores across India through its subsidiary Guardian Healthcare Services Private Limited ("GHSPL") as well as trading of agricultural and other commodities through MCX and physical market.
- (b) The Second Applicant Company is engaged in the retail business of pharmacy products and health supplements through its chain of Guardian Pharmacy stores and distribution channel across India and the Company also sells its products online through its own website and other online portals.
- (c) The Third Applicant Company is engaged in the business of manufacturing, processing, developing, formulating, blending, marketing, distributing, trading, exporting, importing, buying, selling and otherwise dealing in all kinds of natural wellness, personal care, beauty, skincare, haircare, fragrance, aromatherapy, herbal, ayurvedic, nutraceutical, cosmetic, perfumery, hygiene, healthcare, dietary supplements and lifestyle products, including but not limited to perfumes, deodorants, body mists, essential oils, creams, lotions, serums, shampoos, conditioners, soaps, sanitizers, herbal extracts and related formulations, whether natural, organic, synthetic or otherwise, under its own brands or third-party brands, within India or abroad, through retail, wholesale, distribution and digital commerce channels. It owns the brand 'Bella Vita' and offers luxury perfumes, skincare and wellness items made with natural ingredients.

8. **Rationale**

It is submitted by the Applicant Companies that:

- I. *This Composite Scheme involves the following:*
 - a) *Reduction of the share capital of Shareholders (Other than Idam) by GNHPL; and*

b) Demerger of the identified Demerged Undertaking of GHSPL into Idam.

- II. It has become imperative for GNHPL to re-align and re-organize its share capital structure by cancelling the shares held by the Shareholders (Other than Idam) following the process of capital reduction. The extinguishment of shares of Shareholders (Other than Idam) would result into cancellation of shares of GNHPL held by these Shareholders (Other than Idam) in order to achieve the objective of enhancing operational and capital efficiency, unlocking shareholder value and enabling focused growth, independent strategy, greater flexibility, and attract strategic partners.*
- III. The proposed capital reduction would be beneficial for the remaining shareholder of GNHPL as it would improve earnings per share and also enhance the shareholders' value.*
- IV. In view of the above, the Board has decided to reduce the paid-up equity share capital of GNHPL by cancelling and extinguishing the Equity Shares as held by the Shareholders (Other than Idam) as on the Appointed Date 1 of this Composite Scheme.*
- V. Furthermore, Board has also considered that the proposed capital reduction would not have any adverse effect on the creditors of GNHPL and the Company would honour its commitments and meet its obligations in the ordinary course of business and there is cash consideration paid to the Shareholders (Other than Idam) pursuant to the proposed capital reduction. Following the reduction of capital, GNHPL will become a wholly owned subsidiary of Idam. As a result, Guardian Healthcare Services Private Limited will become a step-down wholly owned subsidiary of Idam.*
- VI. GHSPL has 2 (two) distinct business segments/divisions viz. (i) Nutrition Products Division (which includes business of health, wellness, personal care, and nutrition supplements under the brand name GNC); and (ii) Pharmacy Retail Division.*

VII. *The nature of risk, competition, challenges, opportunities and business methods for the Nutrition Products Division ('NPD') i.e. the Demerged Business is separate and distinct from Pharmacy Retail Division ('PRD') i.e. the Remaining Business carried out by the Demerged Company. Further, the way and manner in which the Nutrition Products Division is required to be handled and managed is not similar to that of the Pharmacy Retail Division.*

VIII. *The benefits of the Composite Scheme, inter alia, would include the following:*

- a) The consolidation of the identified Demerged Undertaking with Resulting Company will result in integration, synergies, enable better supervision of the business, efficient utilization of the infrastructure facilities and optimum utilization of the available resources.*
- b) The synergies arising out of the consolidation will lead to enhancement of combined earnings, market penetration and cash flow of the business and consequently enhance the shareholder's value.*
- c) The segregation of the identified Demerged Undertaking and Remaining Business will allow the management to devise, implement and pursue independent business strategies which will enable a wider scope for independent collaborations, investment opportunities and expansion for the Remaining Business Undertaking.*
- d) Cost savings are expected to flow from more focused operational efforts and simplification of business processes.*

IX. *The Composite Scheme is in the interest of all the shareholders, creditors and other stakeholders of all the Parties.*

9. **Swap Ratio**

The Ld. Counsel for the Applicant Companies submitted that:

The fair value of the Equity Shares proposed to be cancelled has been determined as Rs. 59/- per share on the basis of a valuation report of a Registered Valuer

registered under Section 247 of the Companies Act, 2013 and the Companies (Registered Valuers and Valuation) Rules, 2017. The consideration payable to the Shareholders pursuant to the reduction of capital represents the fair value determined under such valuation report.

Pursuant to the reduction in share capital, the entire issued, subscribed, and paid-up share capital of the Demerged Company shall be held and beneficially owned by the Resulting Company on the date of approval of the Composite Scheme by the Board of Directors of the Demerged Company and the Resulting Company. Accordingly, upon sanction of this Composite Scheme by the Tribunal, there shall be no issue of shares as a consideration for the transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company.

10. The Regional Director (WR-I), Ministry of Corporate Affairs, Mumbai, has filed the Report dated 07.09.2026 with certain observations. The observations of the Regional Director and the response submitted by the Applicant Company are summarised in the table below:

Para No.	Observations as per Report of the Regional Director, Western Region	Response of the Petitioner Companies
2(a)	<i>In compliance of AS -14 (IND- AS 103), the Transferor Company, Demerged/ Transferee Company & Resulting Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.</i>	The Petitioner Companies undertake that they shall pass such accounting entries as may be necessary in connection with the Scheme to ensure compliance with the accounting standards including AS-14 and AS-5, as applicable.
2(b)	<i>As per Definition of the Scheme: - 1.4 "Appointed Date 1" means 31st December 2025 or such other date as</i>	Appointed Date 1 under this Scheme is 31 December 2025 and Appointed Date 2 under this

<i>may be agreed between the parties or any other date as may be approved or directed by the Tribunal;</i> <i>1.5 “Appointed Date 2” means 1st January 2026 or such other date as may be agreed between the parties or any other date as may be approved or directed by the Tribunal;</i> <i>1.12 “Effective Date” means the day on which the last of the conditions specified in Clause 23 of this Composite Scheme are complied with or otherwise duty waived. References in this Composite Scheme to the date of "coming into effect of this Composite Scheme" or "upon the Composite Scheme being effective" or "upon the Composite Scheme becoming effective" or "the Composite Scheme becoming effective" shall mean the Effective Date;</i> <i>References in this Composite Scheme to the date of coming into effect of this Composite Scheme' or 'coming into effect of this Composite Scheme' or 'upon the Composite Scheme being effective shall mean the Effective Date;</i> CLAUSE 23 CONDITIONALITY OF THE SCHEME <i>The Composite Scheme is conditional</i>	Scheme is 1 January 2026. The respective parts of the Scheme shall operate from the applicable Appointed Date specified therein. The Petitioner Companies further confirm and undertake that the Scheme shall be implemented and given effect to from the respective Appointed Dates in accordance with its terms and in compliance with General Circular No. 09/2019 dated 21 August 2019 issued by the Ministry of Corporate Affairs.
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<i>upon and subject to the following:</i> <i>23.1 The Composite Scheme being approved / consented by the respective requisite majorities in number and value of such classes of persons including the shareholders and / or creditors of the respective Parties if applicable and as may be directed by the Tribunal;</i> <i>23.2 The Composite Scheme being sanctioned by the Tribunal or any other Appropriate Authority under Sections 230 to 232 and other applicable provisions of the Act,</i> <i>23.3 The Composite Scheme being approved and requisite consent of applicable Appropriate Authorities as may be required and determined by the respective Board of Directors of the Parties for the implementation of this Composite Scheme; and</i> <i>23.4 Certified or authenticated copy of the order of the Tribunal sanctioning the Composite Scheme being filed with the Registrar of Companies, by the Parties.</i> <i>In this regard, it is submitted that Section 230 to 232 of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective</i>	
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	<i>from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.</i> <i>The Applicant Companies may be directed to show compliance with the requirements as clarified vide general circular no. 09/2019 having F.No.7112/2019/CL -1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i>	
2(c)	<i>The Hon'ble Tribunal may kindly seek the undertaking from the Applicant Companies that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with 7 sub section (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal</i>	The Scheme is approved by the requisite majority of members and creditors of the Petitioner Companies whose meetings were convened pursuant to the directions of this Hon'ble Tribunal, as per section 230(6) of the Act. Further, the Reports of the Chairperson in respect of the meetings of the Equity Shareholders of the First Petitioner Company, the Unsecured Creditors of the Second Petitioner Company and the Unsecured Creditors of the Third Petitioner Company were filed before this Tribunal on 17 July 2026. The said Reports have also been annexed

		to the Company Petition filed before this Hon'ble Tribunal on 23 July 2026 as Annexure K1-K3 (Colly).
2(d)	<i>The Applicant Companies shall be in compliance with provisions of Section 2(IB) of the Income Tax Act, 1961. In this regard, the Demerged company and Resulting company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder.</i>	The Petitioner Companies undertake to comply with the applicable provisions of the Income Tax Act and Rules thereunder.
2(e)	<i>Hon'ble Tribunal may kindly direct the Applicant Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and the Company Petition are one and the same and there is no discrepancy, or no change is made.</i>	The Scheme enclosed with the Company Application and Company Petition is one and the same, without any discrepancy or changes made.
2(f)	<i>The Applicant Companies shall be directed u/s 230 (5) of CA, 2013 to serve notices to concerned Authorities which are likely to be affected by the present Scheme. Further the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme and the decision of such authorities shall be binding on the Applicant Companies. The Applicant</i>	Notices have been served to all the concerned authorities that are likely to be affected by the Scheme. Sanction of the Scheme by this Tribunal shall not hinder the concerned authorities from dealing with any matter arising upon or after the implementation of the Scheme in accordance with the applicable law. The Petitioner Companies

	<i>Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if so required.</i>	further undertake to comply with any lawful directions issued by the concerned sectoral regulatory authorities, if applicable.
2(g)	<i>The Applicant Companies shall undertake to comply with the directions of the I.T. Department and GST Department, if any.</i>	The Petitioner Companies undertake to comply with directions of the Income Tax Department and the GST Authorities, if any. The Petitioner Companies further state that, as on the date of this Affidavit, no specific directions have been received from the Income-tax Department or GST Authorities in relation to the Scheme.
2(h)	<i>It is observed from the documents submitted by the Applicant Company 1, namely Guardian Nutrition and Healthcare Private Limited, that it has foreign investors/shareholders and, therefore, the Applicant Company 1 may be directed to undertake to comply with Foreign Exchange Management Act, 1999 (FEMA), including the relevant RBI regulations as may be applicable on approval of present scheme.</i>	Guardian Nutrition and Healthcare Private Limited undertakes to comply with the applicable provisions of the Foreign Exchange Management Act, 1999, and all applicable rules, regulations, circulars and directions issued by the Reserve Bank of India in connection with the implementation of the Scheme.
2(i)	<i>It is observed from the Financial Statements for the year ending 31.03.2025 of the First Applicant company and Second Applicant</i>	Guardian Nutrition and Healthcare Private Limited has filed Form BEN-2 on 28 August 2026 vide SRN AC5495779 and Guardian

	<i>Company/Demerged company have the following corporate body shareholders having more than 10% shareholding: -</i> <table border="1"> <thead> <tr> <th><i>Name of the Companies</i></th><th><i>Name of the Shareholder</i></th><th><i>Percentage of shareholding</i></th></tr> </thead> <tbody> <tr> <td><i>Guardian Nutrition and Healthcare Private Limited (First applicant company)</i></td><td><i>IDAM Natural Wellness Private Limited</i></td><td><i>97.635%</i></td></tr> <tr> <td><i>Guardian Healthcare Services Private Limited (Demerged Company)</i></td><td><i>Guardian Nutrition and Healthcare Private Limited</i></td><td><i>99.99%</i></td></tr> </tbody> </table> <i>Therefore, the Applicant Company 1 and Demerged Company shall be directed to show the compliance with the provisions of section 90 of Companies Act, 2013 r/w. Rule 8 (b) of the Companies (Significant Beneficial Owners) Amendment Rules, 2019, by placing on record</i> <i>Form BEN-2 or if not filed then filing the Form BEN-2 for declaring name of the significant beneficial owner with</i>	<i>Name of the Companies</i>	<i>Name of the Shareholder</i>	<i>Percentage of shareholding</i>	<i>Guardian Nutrition and Healthcare Private Limited (First applicant company)</i>	<i>IDAM Natural Wellness Private Limited</i>	<i>97.635%</i>	<i>Guardian Healthcare Services Private Limited (Demerged Company)</i>	<i>Guardian Nutrition and Healthcare Private Limited</i>	<i>99.99%</i>	Healthcare Services Private Limited has filed Form BEN-2 on 29 August 2026 vide SRN AC5637354. Copies of the Forms BEN-2 filed together with the corresponding MCA filing acknowledgements are annexed hereto and marked as Annexure 'B'. Accordingly, the Petitioner Companies respectfully submit that the observation of the Regional Director stands addressed.
<i>Name of the Companies</i>	<i>Name of the Shareholder</i>	<i>Percentage of shareholding</i>									
<i>Guardian Nutrition and Healthcare Private Limited (First applicant company)</i>	<i>IDAM Natural Wellness Private Limited</i>	<i>97.635%</i>									
<i>Guardian Healthcare Services Private Limited (Demerged Company)</i>	<i>Guardian Nutrition and Healthcare Private Limited</i>	<i>99.99%</i>									

	concerned ROC. <i>Under the aforesaid circumstances, it is submitted that the onus of due compliance of the provision of Companies Act, 2013 & Rules are laying with the Company and its KMP's. Therefore, Hon'ble NCT may kindly issue direction to the company and KMP's to ensure time bound compliance of Section 90 of the Companies Act, 2013 and such defaults should be made good as required under the provisions of the Act in prescribe manner.</i>	
2(j)	<i>That, the present Composite Scheme involves the following:</i> <i>a)Reduction of Capital of the share capital of Shareholders (Other than IDAM) by First applicant company i.e. Guardian Nutrition and Healthcare Private Limited (GNHPL) in clause 5 at part B of the scheme provides for terms of proposed Reduction of capital and the same is reproduced below for ready reference:-</i> PART B - REDUCTION OF EQUITY SHARE CAPITAL 5. REDUCTION OF SHARE CAPITAL OF SHAREHOLDERS (OTHER THAN IDAM) <i>5.1 Upon the Composite Scheme becoming effective, the subscribed, issued and paid up equity share capital of</i>	The First Petitioner Company submits that the proposed reduction shall be implemented in accordance with Clause 5 of Part B of the Scheme, the valuation report dated 28 January 2026 and the order of this Tribunal. The consideration of Rs. 59/- per equity share, aggregating to Rs. 6,59,01,466/- for 11,16,974 equity shares, shall be paid through banking channels. The First Petitioner Company undertakes to comply with all applicable tax withholding, reporting and other obligations under the Income-tax Act in connection with the proposed reduction of capital.

<i>GNHPL will be reduced to the extent of Equity Shares held by Shareholders (Other than Idam) as on the Appointed Date 1. The Equity Shares held by Shareholders (Other than Idam) on the Appointed Date 1 would comprise the existing Equity Shares (i.e. 11,16,974 Equity Shares of GNHPL as on the date of approval of this Composite Scheme by the Board including any change in the holding of Equity Shares of Trust as a result of a sale, purchase, bonus issue, right issue or pursuant to any other corporate action taken by the Company prior to the Appointed Date 1.</i> <i>5.2 The fair value of the Equity Shares proposed to be cancelled pursuant to Clause 5.1 has been determined on the basis of a valuation report dated 28th January 2026 issued by a Registered Valuer registered under Section 247 of the Companies Act, 2013 and the Companies (Registered Valuers and Valuation) Rules, 2017. The consideration payable to the Shareholders pursuant to the reduction of capital represents the fair value determined under such valuation report. The Board of Directors of the Company has considered the valuation report and is satisfied that the proposed reduction is fair and reasonable and is not prejudicial to</i>	The tax consequences arising in the hands of the respective shareholders shall be governed by the applicable provisions of the Income-tax Act. The Petitioner Companies further submit that the demerger of the identified Demerged Undertaking, being the Nutritional Product Division defined in Clause 1.10 of the Scheme, from Guardian Healthcare Services Private Limited into Idam Natural Wellness Private Limited shall be implemented in accordance with the Scheme and the order of this Hon'ble Tribunal. The Petitioner Companies undertake to protect the interests of the creditors affected by the demerger.
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<i>the interests of any shareholder or creditor of the Company.</i> <i>5.3 The consideration payable to the Shareholders pursuant to the capital reduction shall be discharged through banking channels. The payment shall be made subject to compliance with applicable tax withholding obligations, if any.</i> <i>5.4 The Company shall undertake applicable filings in accordance with the provisions of the Act.</i> <i>5.5 The reduction of paid up equity share capital as aforesaid shall not involve any diminution of liability in respect of unpaid share capital.</i> <i>5.6 Notwithstanding the reduction as mentioned above, the Company shall not be required to add "and reduced" as a suffix to its name and the Company shall continue in its existing name.</i> <i>5.7 This Composite Scheme is being presented under Section 66 of the Act and, upon the effectiveness of the Composite Scheme, shall have the effect of having obtained the sanction / approval of the Tribunal pursuant to the provisions contained in Section 66 of the Act dealing with reduction of capital and all other consequential and incidental compliances as contemplated under the Act.</i>	
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<i>5.8 It is clarified that until effectiveness of the Composite Scheme, the Shareholders (Other than Idam) would be eligible to enjoy all the benefits in the capacity of shareholder of the Company including but not limited to receiving the dividend and bonus shares, participate in right issue and buy-back, voting in the shareholders' meeting and participate in any other corporate action taken by the Company during the pendency of this Composite Scheme.</i> <i>In furtherance to above it is submitted that the Applicants has proposed to pay Rs. 59/- per share figure arrived basis upon valuation report dated 28.01.2026 to Equity Shares held by Shareholders (Other than Idam) comprising of the existing Equity Shares as on 31.12.2025 i.e. 11,16,974 Equity Shares of GNHPL as on the date of approval of this scheme.</i> <i>Hence, any amount paid to the shareholders above the face value of paid-up share capital i.e. INR 10 per share shall be treated as capital gain or deemed dividend u/s 2 (22) of the Income Tax Act, 1961, in the hands of the recipient shareholders.</i> <i>Therefore, in the present matter equity</i>	
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	<i>shareholders (Other than Idam) shall be paid a sum of Rs. 59/- per equity share amounting to Rs. 6,59,01,466/- and therefore, the company and recipients' shareholders shall undertake to pay Income Tax/TDS as may be applicable as per the provisions of Income Tax Act, 1961.</i> <i>b)Demerger of the identified Demerged Undertaking (Nutritional product division defined at clause 1.10 of the scheme) at Second Applicant Company i.e. Guardian Healthcare Services Private Limited (GHSPL) into Third Applicant Company i.e. Idam Natural Wellness Private Limited (IDAM)</i> <i>Therefore, the Applicants have submitted list of assets & liabilities to be transferred from Demerged Undertaking to resulting company as on 31.01.2026 vide its reply letter dated 28.07.2026 in reply to query at point 2 of Directorates query letter (List along with copy of letter annexed as Annexure A-1 Colly.). The same is submitted for kind consideration of this Hon'ble Tribunal. However, all Petitioners shall undertake to protect the interest of creditors.</i>	
2(k)	<i>In the Balance Sheet of the first, second & third Applicant Company as on 31st</i>	<i>The share capital and securities premium appearing in their</i>

<i>March 2025, collected Security Premium of Rs. 87,97,80,000/-, Rs.1,32,97,24,000/- and Rs. 57,73,90,000/- respectively is showing. In view of the above, if deems fit, this Hon'ble NCLT may direct the Applicants to clarify that whether the Income Tax Department has properly assessed the increase of share capital from time-to-time u/s. 68 of the Income Tax Act, 1961 and payment of Income Tax by existing shareholders, if they have purchased shares at lower price than issued price from the above allottees or seek the reply from Income tax department about issue of share capital at high premium. It is further submitted that CBDT vide circular dated 17.03.2023 appointed the following nodal officer for income tax department for the Region of Mumbai & Goa, which is as follows: -</i> <i>Pr. CCIT, Mumbai</i> <i>Address:- 3rd Floor, Aayakar Bhawan, Maharishi Karve Road, Mumbai - 400020.</i> <i>Phone No. 022-22017654</i> <i>Email:- Mumbai.pccit@incometax.gov.in.</i> <i>Since the issue falls under domain of Income Tax Department, the matter is flagged by the Directorate to seek comments of CCIT, Mumbai, if deems fit.</i>	respective financial statements have been duly recorded in their books of account in compliance with applicable law and appropriately disclosed in the financial statements filed with the relevant statutory authorities. The Petitioner Companies further submit that assessment or examination of such matters under the Income-tax Act, 1961 falls within the jurisdiction of the Income-tax Authorities and sanction of the Scheme shall not prejudice or restrict their rights in this regard. The Petitioner Companies undertake to furnish such information and documents and comply with such lawful directions as may be required by the Income-tax Authorities.
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2(l)	<i>That on examination of the report of the Registrar of Companies, Mumbai-1 dated 27.08.2026 (Annexed as Annexure A-2) that the Demerged company and Resulting company fall within the jurisdiction of ROC, Mumbai-I. It is submitted that no complaint and /or representation regarding the proposed scheme has been received against the Demerged company and Resulting company. Further, Demerged company and Resulting company have filed Financial Statements up to 31.03.2025. The observations in ROC report are as under: -</i> <i>1.That the ROC Mumbai in his report dated 27.08.2026 has stated that no Inquiry, inspection, investigation & prosecution pending against the Applicants companies.</i> <i>2.From the Financials of the Demerged Company (GHSPL) as at year ended 31.03.2025, the Auditor in its Audit Report has reported Emphasis of Matter' reproduced as under:</i> <i>"We draw attention to Note 23 to the financial statements, wherein it has been mentioned that one of the Trademarks acquired by the Company on October 25, 2016 is pending to be registered in the name of the Company. The Company is</i>	No inquiry, inspection, investigation or prosecution is pending against the Petitioner Companies. The trademark acquired on 25 October 2016 is presently pending registration in its name and the Demerged Company is taking the necessary steps for registration thereof. The said matter has been duly disclosed in the financial statements of the Demerged Company and the statutory auditor's opinion has not been modified in respect thereof. The Third Petitioner Company submits that the emphasis of matter relates to an earlier scheme between Idam Natural Wellness Private Limited and Elegare Beauty Private Limited, as disclosed in Note 39 to Idam's financial statements for the year ended 31 March 2025. The Third Petitioner Company submits that the statutory auditor's opinion was not modified in respect of the said matter. It is further submitted that the financial statements for the
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<i>currently in process of registering the said trademark. Our opinion is not modified in respect of this matter."</i> <i>3.From the Financials of the Resulting Company Idam Natural Wellness Private Limited as at year ended 31.03.2025, the Auditor in its Audit Report has reported 'Emphasis of Matter' reproduced as under:</i> <i>"We draw your attention to Note 39 to the standalone financial statements in respect of Scheme of Arrangement (the "Scheme") between the Idam Natural Wellness Private Limited ("Transferee Company") and Elegare Beauty Private Limited ("Transferor Company") to transfer its all the assets and liabilities as on the appointed date January 01, 2024, as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated October 01, 2025. The comparative figures have not been restated in this financial statement for the year ended March 31, 2025, to reflect the effect of the amalgamation Order. Our opinion is not modified in respect of above matter."</i> <i>4.From the Financials of the Demerged Company (Guardian Healthcare Services Private Limited) as at 31.03.2025, it is observed that the company is having</i>	year ended 31 March 2026 will reflect the financial figures of Elegare Beauty Private Limited for the year ended 31 March 2025 as comparative figures, in accordance with the applicable accounting requirements. Although its net worth as at 31 March 2025 was negative, its financial statements were prepared on a going concern basis based on management's assessment that the Demerged Company would continue its business operations for the foreseeable future. The Demerged Company submits that negative net worth, by itself, does not necessarily result in cessation of business or preclude preparation of financial statements on a going concern basis. The First Petitioner Company submits that the meeting of its equity shareholders was convened and conducted pursuant to the directions of this Tribunal and the Scheme was approved by the requisite statutory
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<i>negative Networth. Even when the company has negative Networth the Financials are prepared on going concern basis.</i> <i>5.In respect of proposed reduction of capital of GUARDIAN NUTRITION & HEALTHCARE PRIVATE LIMITED it has been observed that out of 40 shareholders, only 17 shareholders attended the meeting and 23 did not attend the meeting to pass the resolution. The shareholders whose shares and being reduced all of them have not participated and in fact shareholders holding the value of 1.55% of proposed reduction of share have not participated in such meeting nor given consent letter for such reduction. Hon'ble Tribunal may take note of the same and consider the protection of interest of minority shareholders.</i> <i>6.Interest of the creditors & Employees should be protected.</i> <i>7.May be decided on its merits.</i>	majority under Section 230(6) of the Act. In this regard, Section 230(6) of the Act requires the Scheme to be approved by a majority of persons representing three-fourths in value of the members or creditors, as the case may be, present and voting at the meeting. The said statutory requirement has been duly complied with by the First Petitioner Company, as evidenced by the Chairperson's Report filed before this Hon'ble Tribunal on 17 July 2026. The consideration payable upon cancellation of the shares of the Shareholders (Other than Idam) has been determined at Rs.59/- per equity share pursuant to the valuation report dated 28 January 2026 issued by a Registered Valuer and the same consideration shall be payable uniformly to all such shareholders whose shares are proposed to be cancelled in accordance with the Scheme. Accordingly, the rights and interests of all such shareholders, including those who
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		did not attend or vote at the meeting, are protected under the terms of the Scheme. The Petitioner Companies undertake that the interests of the creditors and employees shall be protected in accordance with the terms of the Scheme and applicable law. The Scheme may kindly be sanctioned on its merits, subject to the compliance and undertakings set out in this Affidavit.
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11. The Representative of the Regional Director, Mumbai, appeared and stated that the undertakings given by the Applicant Companies are satisfactory to the Regional Director and that they have no further objections to approving the Scheme.
12. The Ld. Counsel for Applicant Companies submitted that there are no proceedings/investigation instituted or pending against the Applicant Companies under the Companies Act, 2013. Further, there are no winding-up petitions or petitions under the Insolvency and Bankruptcy Code, 2016, admitted against any of the Applicant Companies.
13. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy, considering that no objection has so far been received from any authority, creditors, members, or any other stakeholders.

14. Since all the requisite statutory compliances have been fulfilled, the Company Petition bearing **C.P.(CAA)/112/MB/2026** filed by the Applicant Companies is **made absolute** in terms of the prayer clauses of the said Company Scheme Petition.
15. In view of the above, the Composite Scheme of Arrangement is hereby **sanctioned** with the appointed dates fixed for the Scheme are (i) for capital reduction of Applicant Company-1/GNHPL is 31.12.2025, and (ii) for demerger of Applicant Company-2/GHSPL is 01.01.2026.
 - 15.1 It shall be binding on the Applicant Companies involved in the Scheme and all concerned, including their respective Shareholders, Secured and Unsecured Creditors / Trade Creditors and Employees.
 - 15.2 The Applicant Companies are directed to file a certified copy of this Order, along with a copy of the Scheme of Arrangement, 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 receipt of the order, duly certified by the Designated Registrar of this Tribunal.
 - 15.3 The Applicant Companies to submit a certified copy of this Order and the Scheme duly authenticated by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the certified copy of the order.
 - 15.4 The Applicant Companies shall comply with all the undertakings given by them.
 - 15.5 The Applicant Companies shall take all consequential and statutory steps required under the provisions of the Act in pursuance of the Scheme.
16. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme. In case it is found that the scheme ultimately results in tax avoidance under the provisions of the Income-tax Act, 1961, it shall be open to the income tax authorities to take necessary action as possible under the Income Tax Law.

17. Furthermore, effectiveness of this Scheme shall not deter any regulatory authority from initiating action, proceedings, prosecution, investigation or any regulatory action against the Petitioner Companies, and the Petitioner Companies undertake that all such proceedings shall continue in their respective names.
18. All concerned regulatory authorities to act on a copy of this Order duly certified by the Registry of this Tribunal, along with a copy of the Scheme.
19. Any person interested shall be at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.
20. Accordingly, **C.P.(CAA)/112/MB/2026 c/w CA(CAA)/91/MB/2026** is **allowed** and disposed of. File to be consigned to records.

Sd/-

ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

/pvs

Sd/-

K. R. SAJI KUMAR
MEMBER (JUDICIAL)