

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**PRINCIPAL BENCH, NEW DELHI**

**COMPANY PETITION NO. (CAA) – 36/(PB)/2026**

CONNECTED WITH

**COMPANY APPLICATION NO. (CAA) – 7/(PB)/2026**

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

**IN THE MATTER OF:**

**YAMAHA MOTOR INDIA PRIVATE LIMITED**

**...APPLICANT COMPANY NO. 1/ DEMERGED COMPANY**

AND

**YAMAHA MOTOR INDIA SALES PRIVATE LIMITED**

**...APPLICANT COMPANY NO. 2/ TRANSFEROR COMPANY**

AND

**INDIA YAMAHA MOTOR PRIVATE LIMITED**

**... APPLICANT COMPANY NO. 3/ TRANSFEREE  
COMPANY/ RESULTING COMPANY**

**AND THEIR RESPECTIVE SHAREHOLDERS & CREDITORS**

**Order Pronounced On: 30.09.2026**

**CORAM:**

**JUSTICE ANUPINDER SINGH GREWAL**  
**HON'BLE PRESIDENT**

**SHRI RAVINDRA CHATURVEDI,**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

|                                    |                                                                                                               |
|------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <b>For the Petitioner</b>          | : Mr. Anubhav Goel, Advocate along with Ms. Preeti Goel, Ms. Rashmi Mishra and Ms. Priyanka Dhyani, Advocates |
| <b>For the Official Liquidator</b> | : (Appearance not marked)                                                                                     |
| <b>For the RD</b>                  | (Appearance not marked)                                                                                       |

## **ORDER**

1. This Petition has been jointly filed by Yamaha Motor India Private Limited i.e. Petitioner Company No. 1/Demerged Company, Yamaha Motor India Sales Private Limited i.e. Petitioner Company No. 2/Transferor Company and India Yamaha Motor Private Limited i.e. Petitioner Company No. 3/Transferee Company/Resulting Company (hereinafter collectively referred to as the **“Applicant/Applicant Companies/Petitioners/Petitioner Companies”** hereinafter) under Sections 230–232 of the Companies Act, 2013 read with Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, for the sanction of the proposed Scheme among the applicant companies. A copy of the Composite Scheme of Arrangement (hereinafter referred to as the **“Scheme”**) has been placed on record at Annexure P1 of the present petition. The prayers made in the petition read as follows: -

- a. Issue Notices to be served on the Regional Director-Northern Region-Directorate-I, Registrar of Companies-Delhi- I, Official Liquidator, Delhi and jurisdictional Income Tax Authorities by the Petitioner Companies;
- b. Issue appropriate directions to Petitioner Companies to publish the notice of the Petition in Business Standard (English) and Dainik Jagran (Hindi) or such newspaper as may be directed by the Hon'ble Tribunal, having wide circulation in the state in which the registered office of the Petitioner Companies is situated.
- c. Direct that the said Scheme may be sanctioned by the Hon'ble Tribunal as to be binding on all Equity Shareholders, Preference Shareholders, Secured Creditors, Unsecured Creditors, employees and other concerned stake holders of all the Petitioner companies with effect from the Appointed Date;
- d. The liberty be reserved to the Petitioner Companies and to all other persons interested in the Petition to apply to this Hon'ble Tribunal herein as and when occasion may arise for any direction that may be necessary;
- e. Pass such other order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.

**Details about the parties:**

2. The Petitioner Company No. 1/Demerged Company, Yamaha Motor India Private Limited, is a private limited company which was incorporated on 01.11.1995, under the provisions of the Companies Act, bearing CIN: U74900DL1995PTC073540, having its registered office at First Floor, The Great Eastern Centre, 70 Nehru Place, Behind IFCI Tower, South Delhi, New Delhi, India -- 110019. The Capital Structure of the Petitioner Company 1/Demerged Company as on 31<sup>st</sup> December, 2025 is as follows:

| <b>Authorised Capital</b>                                                      | <b>Amount in INR</b>  |
|--------------------------------------------------------------------------------|-----------------------|
| 35,00,00,000 Equity Shares of INR 10 each                                      | 3,50,00,00,000        |
| 1,13,00,000 7.75% Redeemable Non-Cumulative Preference Shares of INR 100 each  | 1,13,00,00,000        |
| 3,00,00,000 10.25% Redeemable Non-Cumulative Preference Shares of INR 100 each | 3,00,00,00,000        |
| <b>Total</b>                                                                   | <b>7,63,00,00,000</b> |
| <b>Issued, Subscribed and Paid-Up Capital</b>                                  | <b>Amount in INR</b>  |
| 32,70,00,000 Equity Shares of INR 10 each                                      | 3,27,00,00,000        |
| 78,60,000 7.75% Redeemable Non-Cumulative Preference Shares of INR 100 each    | 78,60,00,000          |
| 3,00,00,000 10.25% Redeemable Non-Cumulative Preference Shares of INR 100 each | 3,00,00,00,000        |
| <b>Total</b>                                                                   | <b>7,05,60,00,000</b> |

The list of directors of Petitioner Company 1/Demerged Company is as follows:

- Hajime Aota
- Yasutaka Suzuki
- Atsushi Nagashima

3. The Petitioner Company 2/Transferor Company, i.e. Yamaha Motor India Sales Private Limited, is a private limited company which was incorporated on 09.08.2005, under the provisions of the Companies Act, bearing CIN: U50300DL2005PTC139501, having its registered office at First Floor, The Great Eastern Centre, 70 Nehru Place, Behind IFCI Tower, South Delhi, New Delhi, India - 110019

The Capital Structure of the Petitioner Company 2/Transferor Company 31<sup>st</sup> December, 2025 is as follows:

| <b>Authorised Capital</b>                     | <b>Amount in INR</b>  |
|-----------------------------------------------|-----------------------|
| 49,02,00,000 Equity Shares of INR 10 each     | 4,90,20,00,000        |
| <b>Total</b>                                  | <b>4,90,20,00,000</b> |
| <b>Issued, Subscribed and Paid-Up Capital</b> | <b>Amount in INR</b>  |
| 49,02,00,000 Equity Shares of INR 10 each     | 4,90,20,00,000        |
| <b>Total</b>                                  | <b>4,90,20,00,000</b> |

The list of directors of Petitioner Company 2/Transferor Company is as follows:

- Hajime Aota
- Hiroshi Setogawa

4. The Petitioner Company 3/Transferee Company/Resulting Company, i.e. India Yamaha Motor Private Limited, is a private limited company which was incorporated on 17.10.2007, under the provisions of the Companies Act, bearing CIN: U34200DL2007PTC169496, having its registered office at First Floor, The Great Eastern Centre, 70 Nehru Place, Behind IFCI Tower, South Delhi, New Delhi, India – 110019. The Capital Structure of the Petitioner Company 3/Transferee Company/Resulting Company as on 31<sup>st</sup> December, 2025 is as follows:

| <b>Authorised Capital</b>                                 | <b>Amount in INR</b>   |
|-----------------------------------------------------------|------------------------|
| 2,24,00,00,000 Equity Shares of INR 10 each               | 22,40,00,00,000        |
| <b>Total</b>                                              | <b>22,40,00,00,000</b> |
| <b>Issued, Subscribed and Paid-Up Capital</b>             | <b>Amount in INR</b>   |
| 2,21,37,13,516 Equity Shares of INR 10 each fully paid-up | 22,13,71,35,160        |
| <b>Total</b>                                              | <b>22,13,71,35,160</b> |

The list of directors of the Transferee Company is as follows:

- Hajime Aota
- Yasutaka Suzuki
- Wataru Yamazaki
- Shin Akutagawa
- Kanji Sasaki

5. A Copy of the board resolution of the Petitioner Companies approving the present Scheme has been annexed with the present petition at **Annexure P 19, Annexure P20** and **Annexure P21**.

***Jurisdiction:***

6. All the Petitioner Companies have their registered office at New Delhi and hence, the Principal Bench, New Delhi, has jurisdiction to adjudicate this matter.

***Salient Features of the Scheme:***

7. The Scheme submitted by the Petitioner Companies possesses the following salient features: -

**7.1 Rationale**

The Rationale of the Scheme as envisaged under clause 9 of the Scheme is extracted hereunder:

### III. Rationale for the Scheme

With an endeavour to enhance shareholders' value and for realising the full potential of the Remaining and the Demerged Undertaking, the Demerged Company has now been decided to reorganize and segregate the business of the Demerged Undertaking into the Resulting Company and carry out the business of the Remaining Undertaking within the Demerged Company. This segregation would bring about synergy in operations and is also expected, inter alia, to result in the following benefits:

- (i) The Demerger will enable the Demerged Company to channelize all its efforts and resources and concentrate more in the field of their retained business and enable the Resulting Company and Demerged Company to carry on their respective core activities and ultimately to achieve the core competency;
- (ii) It will enable a focused management approach for pursuing the growth in the respective business' verticals and de-risk the businesses from each other;
- (iii) Since the management of Demerged Company and Resulting Company can streamline all their efforts on their core arena of their respective business, the Scheme in its entirety will create value and maximize wealth of the shareholders of both Resulting Company and Demerged Company;
- (iv) The demerger of the Demerged Undertaking into the Resulting Company will provide better flexibility in accessing capital for growth of each of the business considering the risk and rewards are different for each business; and
- (v) Overall, the Scheme is intended to undertake a restructuring within the group companies wherein the activities of Demerged Undertaking shall be demerged. The demerger would facilitate the Demerged Company and the Resulting Company to efficiently exploit business opportunities for respective businesses.

7.2 **Appointed Date:** The Appointed Date of the Scheme is 01.04.2026, as mentioned in the application.

7.3 **Effective Date:** The Effective Date as mentioned in the scheme is the last of the dates on which all the conditions, matters and filings referred to in clause 27 of this scheme have been fulfilled, and necessary orders, approvals and consents referred to therein have been obtained.

7.4 The relevant portion of the Scheme is reproduced below:

1.5 "Demerger" means transfer and vesting by way of a demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company on a going concern basis and the consequent issue of shares by the Resulting Company to the shareholders of the Demerged Company in accordance with the Scheme, pursuant to the provisions of Section 2(19AA) and other relevant provisions of the IT Act as applicable;

1.6 "Demerged Undertaking" means and includes the business, undertaking, activities, operations, properties, assets and liabilities of whatsoever nature and kind and wherever situated pertaining to the business of rendering of management advisory and consulting services ("Demerged Business" or "Planning division"), on a going concern basis as on the Appointed date, and shall include (without limitation):

- i. any and all of its assets, contracts and properties of every kind, nature and description, whether movable or immovable, present or future, tangible or intangible, non-current or current, leasehold or freehold and other investments, current or future, goodwill, labels, loans, advances, inventory, capital work in progress, computers, furniture, fixtures and office equipments, pertaining to or relating to the Demerged Business;

- ii. all brands, trademarks, logos, trade and corporate name and intellectual property rights relating to the Demerged Business;
- iii. all rights and licenses, all assignments and grants thereof, all Permits, clearances and registrations whether under central, state or other laws, rights (including rights/ obligations under agreements) entered into with various persons including independent consultants, subsidiaries/ associate companies and other shareholders of such subsidiary/ associate/ joint venture companies, contracts, applications, letters of intent, memorandum of understandings or any other contracts, rights of commercial nature including attached goodwill, non-disposal undertakings, certifications and approvals, regulatory approvals, entitlements, other licenses, consents, investments and/ or interest (whether vested, contingent or otherwise), taxes, share of tax deducted at source and minimum alternate tax credits (including but not limited to credits in respect of sales tax, value added tax, service tax, goods and services tax, and other indirect taxes), deferred tax benefits and other benefits in respect of the Demerged Business, tax losses, if any, cash balances, bank accounts and bank balances, deposits, advances, recoverables, receivables, easements, advantages, financial assets, treasury investments, hire purchase and lease arrangement, funds belonging to or proposed to be utilised for the Demerged Business, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, utilities, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests relating to the Demerged Business;

- iv. all books, records, files, papers, governance templates and process information, records of standard operating procedures, computer programmes along with their licenses, manuals and backup copies, advertising materials, and other data and records whether in physical or electronic form, directly or indirectly in connection with or relating to the Demerged Business;
- v. all contracts, deeds, bonds, agreements, schemes, arrangements, distributor agreements, sub advisory arrangements and other instruments, permits, rights, entitlements, leases/ licenses, operation and maintenance contracts, memorandum of understanding, memorandum of agreements, memorandum of agreed points, letters of intent, hire and purchase agreements, tenancy rights, equipment purchase agreement, POA (power of attorney) and other agreement and/or arrangement, as amended and restated from time to time, whether executed with customers, suppliers, contractors, lessors, licensors, consultants, advisors or otherwise, which pertains to the Demerged Business;
- vi. any and all earnest monies and/ or security deposits, or other entitlements in connection with or relating to the Demerged Business;
- vii. all employees of the Demerged Company that are determined by the Board of the Demerged Company to be substantially engaged in, or in relation to, the Demerged Business including all employee benefits such as provident fund, employees' state insurance, gratuity fund, superannuation fund;

- viii. all liabilities present and future, corporate guarantees issued and the contingent liabilities pertaining or relatable to the Demerged Business, namely:
- a) the debts of the Demerged Company which arises out of the activities or operations of the Demerged Business;
  - b) specific loans and borrowings raised, incurred and utilised by the Demerged Company for the activities or operations of or pertaining to the Demerged Business; and
  - c) general or multipurpose borrowings, if any, of the Demerged Company will be apportioned basis the proportion of the value of the assets transferred as part of Demerged Business to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.
- ix. all legal or other proceedings of whatsoever nature, by and against the Demerged Company pending as on effective date and relating to the Demerged Business.

1.7 **"Effective Date"** means the last of the dates on which all the conditions, matters and filings referred to in Clause 27 of this Scheme have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained. References in this Scheme to the date of "coming into effect of this Scheme" or "upon coming into effect of this Scheme" or "effectiveness of this Scheme" or "on the Scheme becoming effective" or "upon the Scheme becoming effective" shall mean the Effective Date;

1.10 **"IYM" or "Transferee Company" or "Resulting Company"** means India Yamaha Motor Private Limited, (CIN - U34200DL2007PTC169496), a private limited company incorporated on October 17, 2007 under the provisions of Companies Act, 1956 and having its registered office at First Floor, The Great Eastern Centre, 70 Nehru Place, Behind IFCI Tower, South Delhi, New Delhi, India - 110019.

- 1.12 **"Record Date 1"** means the date to be fixed by the Board of Directors of the Demerged Company to determine the Shareholders of the Demerged Company to whom shares are to be issued and allotted in accordance with Clause 9 of this Scheme.
- 1.13 **"Record Date 2"** means the date to be fixed by the Board of Directors of the Transferee Company to determine the Shareholders of the Transferor Company to whom shares are to be issued and allotted in accordance with Clause 15 of this Scheme.
- 1.14 **"Remaining Business"** means all of the businesses, units, divisions, undertakings and assets and liabilities of the Demerged Company other than Demerged Undertaking.
- 1.15 **"Scheme" or "the Scheme" or "this Scheme"** means this Composite Scheme of Arrangement in its present form or with/without any modification(s) made under Clause 26 of this Scheme, as approved or directed by the NCLT.
- 1.16 **"YMI" or "Demerged Company"** means Yamaha Motor India Private Limited, (CIN - U74900DL1995PTC073540), a private limited company incorporated on November 1, 1995 under the provisions of Companies Act, 1956 and having its registered office at First Floor, The Great Eastern Centre, 70 Nehru Place, Behind IFCI Tower, South Delhi, New Delhi, India - 110019.
- 1.17 **"YMIS" or "Transferor Company"** means Yamaha Motor India Sales Private Limited, (CIN - U50300DL2005PTC139501), a private limited company incorporated on August 9, 2005 under the provisions of Companies Act, 1956 and having its registered office at First Floor, The Great Eastern Centre, 70 Nehru Place, Behind IFCI Tower, South Delhi, New Delhi, India - 110019.

**5 TRANSFER OF CONTRACTS, DEEDS, LICENSES, INCENTIVES, ETC**

5.1 Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

5.1.1. all contracts, deeds, bonds, agreements, memorandums, arrangements and other instruments of whatsoever nature pertaining to the Demerged Undertaking shall stand transferred to the Resulting Company. It shall not be necessary to obtain the consent of any third party or other person who is a party to any such contracts, deeds, bonds, agreements and other instruments to give effect to the provisions of this Clause of the Scheme;

5.1.2. all permits, consents, permissions, licenses, certificates, clearances, registrations, no objection certificates, exemptions, authorities (including powers of attorney) given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking or to the benefit of which, the Demerged Undertaking may be eligible and which are subsisting or having effect immediately before the Effective Date shall, subject to Applicable Law, stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the Resulting 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 Resulting Company. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Resulting

Company pursuant to the sanction of this Scheme by the NCLT and upon this Scheme becoming effective in accordance with the terms hereof. The Resulting Company shall make applications to any Government Authority as may be necessary in this behalf. Until such consents, permissions, licenses, certificates, clearances, registrations, no objection certificates, exemptions, authorities are transferred, and/or perfected in the record of the Government Authority, in favour of the Resulting Company, the Resulting Company shall be deemed to be authorized to carry on the business in the name and style of the Demerged Company in relation to the Demerged Undertaking under the same;

- 5.1.3. any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Demerged Undertaking, the Demerged Company shall, if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper, stating that pursuant to the NCLT having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of the Resulting Company, as the Person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;

## **6 STAFF AND EMPLOYEES**

- 6.1 Upon this Scheme coming into effect, the Resulting Company undertakes to engage, without any interruption in service, all employees of the Demerged Company, engaged in or in relation to the Demerged Undertaking, on the terms and conditions not less favourable than those on which they are engaged by the Demerged Company. The Resulting Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Demerged Company with any of the aforesaid employees or union representing them. The Resulting Company agrees that the services of all such employees with the Demerged Company prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, leave balance, gratuity, superannuation and other retiral/ terminal benefits. The decision on whether or not an employee is part of the Demerged Undertaking, be decided by the Demerged Company, and shall be final and binding on all concerned.
- 6.2 Upon this Scheme coming into effect and with effect from the Appointed Date, employment information, including personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to the employees of the Demerged

Undertaking and all forms, notifications, orders and contribution / identity cards issued by the concerned authorities relating to benefits shall be deemed to have been transferred to the Resulting Company.

- 6.3 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, as the case may be, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Resulting Company and/or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Resulting Company. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the said employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Demerged Company.

## **7 LEGAL PROCEEDINGS**

- 7.1 With effect from the Effective Date, all suits, actions, administrative proceedings, show cause notices, legal, taxation and other proceedings of whatsoever nature by or against the Demerged Company pending and/ or arising on or before the Appointed Date or which may be instituted any time thereafter and in each case relating to the Demerged Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against the Resulting Company with effect from the

Appointed Date in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. Except as otherwise provided herein, the Demerged Company shall in no event be responsible or liable in relation to any such legal, taxation and other proceedings that stand transferred to the Resulting Company. The Resulting Company shall be substituted in place of the Demerged Company or added as party to such proceedings and shall prosecute or defend such proceedings at its own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall consequently stand nullified. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Demerged Undertaking.

- 7.2 The Resulting Company undertakes to have all legal, taxation and other proceedings initiated by or against the Demerged Company referred to in Clause 7.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company on priority. Both the Demerged Company and/ or the Resulting Company shall make relevant applications and take all steps as may be required in this regard. It is clarified that all tax proceedings in relation to the Demerged Undertaking for a period prior to the Appointed Date shall be enforced against the Demerged Company and pertaining to the period after the Appointed Date shall be enforced against the Resulting Company.

- 7.3 Notwithstanding anything contained hereinabove, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Demerged Undertaking, the Demerged Company shall, in view of the transfer and vesting of the Demerged Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with the Resulting Company. However, if the Demerged Company is unable to get the Resulting Company replaced in such proceedings, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company and at the cost of the Resulting Company and the latter shall reimburse to the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.

## **8 TAXES/ DUTIES/ CESS ETC**

- 8.1 Pursuant to the Scheme coming into effect and with effect from the Appointed Date:

- 8.1.1 Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, GST, wealth tax, if any, paid or payable by the Demerged Company pertaining to the Demerged Undertaking shall be treated as paid or payable by the Resulting Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable notwithstanding that challans or records may be in the name of the Demerged Company.

8.1.2 all the benefits, deductions, incentive, tax refunds, losses, credits in relation to any tax including, without limitation income tax, MAT credit, service tax, applicable state value added tax, GST, advance tax, tax deducted at source, deferred tax, input tax credit balance and GST liability balance in relation to the Demerged Undertaking to which the Demerged Company is entitled in terms of Applicable Law, whether or not received by the Demerged Company but shall be available to and vest in the Resulting Company and the Resulting Company shall be entitled to utilize and avail such benefits, deductions, tax refunds, incentives, losses, rebates, tax holidays, exemptions, deferred tax, remissions, reductions and/or any other benefits and credits (including, without limitation income tax, MAT credit, service tax, applicable state value added tax, GST, advance tax, tax deducted at source, input tax credit balance and GST liability balance), subject to the provisions of the relevant tax laws.

8.1.3 Upon the Scheme becoming effective, the Demerged Company and/ or the Resulting Company shall have the right to revise their respective financial statements, income tax returns, tax deducted at source (TDS) returns and other statutory returns along with prescribed forms, filings and annexures under the tax laws and to claim refunds, credit of tax deducted at source, credit of minimum alternate tax, credit of foreign taxes paid / withheld, carry forward of tax losses, credits in respect of sales tax, value added tax, service tax, goods and services tax (GST) and other indirect taxes etc., and for matters incidental thereto, if required,

 FOR

to give effect to the provisions of the scheme. It is further clarified that the Resulting Company shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of unpaid liabilities transferred to it as part of the Demerged Undertaking to the extent not claimed by the Demerged Company.

## 7.5 Share Exchange Ratio:

- 3,62,867 (Three Lakh Sixty-Two Thousand Eight Hundred and Sixty Seven) fully paid-up Equity Share of INR 10 each of the Resulting Company shall be issued and allotted for every 1,00,00,000 (One Crore) fully paid-up Equity Share of INR 10 each held in the Demerged Company
- 10,65,549 (Ten Lakh Sixty five Thousand Five Hundred and Fourty Nine) fully paid-up Equity Share of INR 10 each of the Transferee Company shall be issued and allotted for every 1,00,00,000 (One Crore) fully paid-up Equity Share of INR 10 each held in the Transferor Company.

7.6 **Dissolution without winding up:** On the scheme becoming effective, the Transferor Company shall without any further act or deed, stand dissolved without being wound up.

|                                                    |
|----------------------------------------------------|
| <b>1<sup>st</sup> Motion Application-In Brief:</b> |
|----------------------------------------------------|

10 In the First Motion Application bearing no. C.A. (CAA)-7/PB/2026, this Adjudicating Authority passed an order dated 11.05.2026, wherein, after considering pleadings and submissions made by the parties, this Adjudicating Authority had dispensed with the requirement of convening meetings of equity shareholders, secured creditors, and unsecured creditors of the Petitioner Companies. The relevant portion of the order reads as follows:

**A. In relation to the Applicant Company No.1/Demerged Company**

28. In view of the consent affidavits placed on record from the requisite equity shareholders, and redeemable non-cumulative preference shareholders the requirement of convening the meeting of the shareholders of Applicant Company No. 1 / Demerged Company is hereby dispensed with.

29. Since Applicant Company No. 1 / Demerged Company has nil secured creditors, the requirement of convening the meeting of its secured creditors does not arise and stands dispensed with.

30. In view of the consent affidavits placed on record from the 1 unsecured creditor representing more than 90% in value, the requirement of convening the meeting of the unsecured creditors of Applicant Company No. 1 / Demerged Company is hereby dispensed with.

**B. In relation to Applicant Company No. 2 / Transferor Company**

31. In view of the consent affidavits placed on record from the equity shareholders of Applicant Company No. 2 / Transferor Company, the requirement of convening the meeting of its shareholders is hereby dispensed with.
32. Since Applicant Company No. 2 / Transferor Company has nil secured creditors, the requirement of convening the meeting of its secured creditors does not arise and stands dispensed with.

**C. In relation to Applicant Company No. 3 / Transferee Company**

34. In view of the consent affidavits placed on record from its equity shareholders, the requirement of convening the meeting of the shareholders of Applicant Company No. 3 / Transferee Company is hereby dispensed with.
35. Since Applicant Company No. 3 / Transferee Company has nil secured creditors, the requirement of convening the meeting of its secured creditors does not arise and stands dispensed with.
36. In view of the consent affidavits placed on record from the 139 unsecured creditors representing more than 90% in value, the requirement of convening the meeting of the unsecured creditors of Applicant Company No. 3 / Transferee Company is hereby dispensed with.

- 11 At this stage it is pertinent to refer to the relevant provisions of law. Section 230 (5) of the Companies Act, 2013, read with Rule 8 and Rule 16 of the Companies (Companies Arrangements and Amalgamation) Rules, 2016 provides ***for issuance of Notice on such Petitions***. The said provision reads thus: -

**“230. Power of compromise or make arrangements with creditors and members**

*(5) A notice under sub-section (3) along with all the documents in such form as may be prescribed shall also be sent to the Central Government, the income-tax*

authorities, the Reserve Bank of India, the Securities and Exchange Board, the Registrar , the respective stock exchanges, the Official Liquidator , the Competition Commission of India established under subsection (1) of section 7 of the Competition Act, 2002, if necessary, and such other sectoral regulators or authorities which are likely to be affected by the compromise or arrangement and shall require that representations, if any, to be made by them **shall be made within a period of thirty days from the date of receipt of such notice, failing which, it shall be presumed that they have no representations to make on the proposals.**

## **Rule 8**

### **8. Notice to statutory authorities. —**

- (1) For the purposes of subsection (5) of section 230 of the Act, the notice shall be in Form No. CAA.3, and shall be accompanied with a copy of the scheme of compromise or arrangement, the explanatory statement and the disclosures mentioned under rule 6, and shall be sent to.- (i) the Central Government, the Registrar of Companies, the Income tax authorities, in all cases; (ii) the Reserve Bank of India, the Securities and Exchange Board of India, the Competition Commission of India, and the stock exchanges, as may be applicable; (iii) other sectoral regulators or authorities, as required by Tribunal.**
- (2) The notice to the authorities mentioned in subrule (1) shall be sent forthwith, after the notice is sent to the members or creditors of the company, by registered post or by speed post or by courier or by hand delivery at the office of the authority.**
- (3) If the authorities referred to under sub-rule (1) desire to make any representation under subsection (5) of section 230, the same shall be sent to the Tribunal within a period of thirty days from the date of receipt of such notice and copy of such representation shall simultaneously be sent to the concerned companies and in case no**

***representation is received within the stated period of thirty days by the Tribunal, it shall be presumed that the authorities have no representation to make on the proposed scheme of compromise or arrangement.***

***Rule 16***

***16. Date and notice of hearing. —***

***(1) The Tribunal shall fix a date for the hearing of the petition, and notice of the hearing shall be advertised in the same newspaper in which the notice of the meeting was advertised, or in such other newspaper as the Tribunal may direct, not less than ten days before the date fixed for the hearing.***

***(2) The notice of the hearing of the petition shall also be served by the Tribunal to the objectors or to their representatives under sub-section (4) of section 230 of the Act and to the Central Government and other authorities who have made representation under rule 8 and have desired to be heard in their representation”***

12 The statutory authorities were required to be sent notices as per paragraph 37 of the 1st Motion Order dated 11.05.2026 in **C.A. (CAA) 36/(PB)/2026**, which is extracted herein-below: -

*“37. Further, in compliance with Section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, notice in Form CAA-3, together with a copy of the Scheme, explanatory statement and requisite annexures, shall be served upon the following authorities to intimate them about the filing of the first motion application:*

- (i) Central Government through the regional Director (Northern Region)*
- (ii) Registrar of Companies, NCT of Delhi*
- (iii) Jurisdictional Income Tax Authorities;*
- (iv) Official Liquidator*

(v) *such other sectoral regulator(s), if any, as may be applicable in law.*

*The said intimation shall be sent forthwith by registered post or by speed post or by courier or by hand delivery at the office of the authority as required by sub-rule (2) of Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.”*

|                                                    |
|----------------------------------------------------|
| <b>2<sup>nd</sup> Motion Application-In Brief:</b> |
|----------------------------------------------------|

13 Subsequently, the 2<sup>nd</sup> motion petition was filed on 01.06.2026. This Adjudicating Authority in the first hearing of the 2<sup>nd</sup> motion petition, vide order dated 04.06.2026, once again directed for issuance of notice and publication of notice. The relevant part of the order is extracted below:

**7.** Even without receiving a copy of the order, the petitioner is directed to serve Notice (in Form CAA3) upon the following authorities: -

- a) The Regional Director-Northern Region-Directorate-I,
- b) Registrar of Companies-Delhi- I,
- c) Official Liquidator, Delhi and
- d) Jurisdictional Income Tax Authorities by the Petitioner Companies;

**8.** The postal address of the jurisdictional office of the above authorities has been mentioned by the Petitioner on page 72-73 (Para-16) of the petition.

**9.** All the authorities on receipt of the notice are directed to file their representation, if any, well before the next date of hearing, so that the matter can be taken up on the next date of hearing. In case no representation is received, it will be presumed that they have no objection to the proposal.

**10.** List on **16.07.2026.**

14 In accordance with the above order, an affidavit indicating service of notice upon the authorities and mentioning that the notice has been published in English, Business Standard and Hindi, Business Standard on 10.06.2026, was uploaded on the DMS e-portal on 11.06.2026.

15 On 16.07.2026, the following order was passed by this Adjudicating Authority:

1. Ms. Urvashi Raj, Ld. Counsel for the Respondent seeks time to file a reply. She may do so before the next date of hearing with an advance copy to the other side.
2. The Statutory Authorities are stated to have been duly served. Although the affidavit of service has already been filed, none has entered appearance on their behalf. They may file their response before the next date of hearing with an advance copy to the other side.
3. List the matter on **06.08.2026**.

16 In compliance with the above order, a report was uploaded on behalf of the Official Liquidator, and a report was uploaded on behalf of the Regional Director, MCA Delhi, on 03.08.2026 and 04.08.2026 respectively on the DMS e-portal.

17 On 06.08.2026 the following order was passed by this Adjudicating Authority:

1. The Statutory Authorities are directed to bring their response on record, and to file their report/reply, if any, before the next date of hearing.
2. List on **03.09.2026**.

18 In compliance with the same, an affidavit in response to the Income Tax Department's report was uploaded on 01.09.2026 on the DMS e-portal. Further, a response to the concerns raised by the Regional Director was filed by the petitioner companies on 01.09.2026 on the DMS e-portal.

19 On 03.09.2026, the following order was passed by this Adjudicating Authority:

**1. Ld. Counsel for the applicant prays for time to complete the requisite formalities including approaching the statutory authorities. He may do so within a week.**

**2. List on 17.09.2026.**

An affidavit in compliance with the above was uploaded by the petitioner companies on **15.09.2026** on the DMS e-portal.

20 In summary, the authorities to which the petitioner companies have issued notice in compliance with the aforementioned orders, and who among those have duly filed their reply, are represented in a tabular manner below:

| <b>Sr. No.</b> | <b>Authority to which Notice was required to be sent as per the first motion order dated 11.05.2026</b> | <b>AoS filed and Notice sent</b> | <b>Report filed.</b> | <b>Reply to Report filed.</b> |
|----------------|---------------------------------------------------------------------------------------------------------|----------------------------------|----------------------|-------------------------------|
|                | Regional Director                                                                                       | Yes                              | Yes                  | Yes                           |
|                | Registrar of Companies (RoC)                                                                            | Yes                              | Yes                  | N/A                           |
|                | Official Liquidator, Delhi                                                                              | Yes                              | Yes                  | N/A                           |
|                | The Principal Chief Commissioner of Income Tax & Deputy Commissioner of Income Tax                      | Yes                              | Yes                  | Yes                           |

21. The Reports and Replies to Objections of Statutory Authorities are discussed hereinafter in due detail: -

**Official Liquidator (OL)**

22. The Official Liquidator has recorded its observations in its report dated 03.08.2026, and the relevant portion of the same is extracted below:

*“15. 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*

*16. That in view of the submission made above the Hon'ble National Company Law Tribunal may pass such order/orders as may deem fit and proper in the facts and circumstance of the case.”*

**Registrar of Companies (RoC) and Regional Director**

21 It is noted that the Regional Director, Ministry of Corporate Affairs (hereinafter referred to as the **RD**) has submitted a representation dated 04.08.2026, relying upon observations made by the RoC in report dated 31.07.2026. The observations made by the RD are extracted below:

10. That as per Para 27 of the report dated 31.07.2026 the following are the observations of the Registrar of Companies, NCT of Delhi-I:-

- i. As per the audited financial statements for F. Y. ends on 31.12.2025, it is observed that the Demerged Company (Applicant Company-1) has MSME dues amounting of Rs. 3.04/- lakhs.
- ii. In case of Demerged Company, as per the audited financial statements for FY. ends on 31.12.2025, it is observed that the Company is a wholly owned subsidiary of a foreign holding (Yamaha Motor Company Limited, Japan). However, in that case company should comply with all provisions of FEMA, Act 1999.
- iii. As per the audited financial statements for F.Y ends on 31.12.2025, it is observed that the Transferor Company (Applicant Company-2) has MSME dues amounting of Rs. 19/-lakhs.
- iv. In case of Demerged Company, as per the audited for F.Y. ends on 31.12.2025, it is observed that the Company is a wholly owned subsidiary of a foreign holding (Yamaha Motor Company Limited, Japan). However, in that case company should comply with all provisions of FEMA, Act 1999.
- v. In case of Resulting/Transferee Company, it is observed that the entire paid-up share capital of the company is held by two foreign companies, with one foreign company (Yamaha Motor Company Limited, Japan) holding 85% of the equity share capital and other (Mitsui & Co. Ltd.) holding the remaining 15% of the total equity share capital. However, in that case company should comply with all applicable provisions FEMA, Act 1999.
- vi. The Resulting/Transferee company may kindly be directed to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 in regard to fee payable on its revised authorized share capital.

22 In response to the above, a reply dated 24.08.2026 was uploaded on behalf of Petitioner Companies on 01.09.2026 on the DMS e-portal. The relevant portion of the response to the above observations made by the RD is extracted below:

| S. No. | Observation                                                                         | Response                                                                         |
|--------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| 1.     | As per the audited financial statements for F.Y. ends on 31.12.2025, it is observed | It is submitted on behalf of the Petitioner Company 1 that the MSME dues will be |

|    |                                                                                                                                                                                                                                                                                                              |                                                                                                                                               |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
|    | that the Demerged Company (Applicant Company-1) has MSME dues amounting of Rs. 3.04/- lakhs.                                                                                                                                                                                                                 | discharged by the Demerged Company during the ordinary course of business and in accordance with due process of law.                          |
| 2. | In case of Demerged Company, as per the audited financial statements for FY. ends on 31.12.2025, it is observed that the Company is a wholly owned subsidiary of a foreign holding (Yamaha Motor Company Limited, Japan). However, in that case company should comply with all provisions of FEMA, Act 1999. | That the Demerged Company undertakes to comply with all the provisions of FEMA Act, 1999 and rules made thereunder, to the extent applicable. |
| 3. | As per the audited financial statements for F.Y ends on                                                                                                                                                                                                                                                      | It is submitted that in accordance with Clause 14 of                                                                                          |

|    |                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----|-------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | 31.12.2025, it is observed that the Transferor Company (Applicant Company-2) has MSME dues amounting of Rs. 19/- lakhs. | the present Composite Scheme of Arrangement, the entire business and undertaking(s) of Petitioner Company 2 including all the assets, liabilities, debts, duties and obligations of the Transferor Company shall stand vested in and become those of the Transferee Company upon the Scheme becoming effective. Hence, the Petitioner Company 3/ Transferee Company undertakes to discharge the aforesaid MSME dues in accordance with the due process of law. |
| 4. | In case of Demerged Company, as per the audited for F.Y. ends on                                                        | That the Demerged Company undertakes to comply with the provisions of FEMA Act, 1999                                                                                                                                                                                                                                                                                                                                                                           |

|    |                                                                                                                                                                                                                                         |                                                                                                                                                 |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
|    | 31.12.2025, it is observed that the Company is a wholly owned subsidiary of a foreign holding (Yamaha Motor Company Limited, Japan). However, in that case company should comply with all provisions of FEMA. Act 1999.                 | and rules made thereunder, to the extent applicable.                                                                                            |
| 5. | In case of Resulting/Transferee Company, it is observed that the entire paid-up share capital of the company is held by two foreign companies, with one foreign company (Yamaha Motor Company Limited, Japan) holding 85% of the equity | That the Transferee Company undertakes to comply with all the provisions of FEMA Act, 1999 and rules made thereunder, to the extent applicable. |



|    |                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                          |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | share capital and other (Mitsui & Co. Ltd.) holding the remaining 15% of the total equity share capital. However, in that case company should comply with all applicable provisions FEMA, Act 1999.     |                                                                                                                                                                                                                                                                                                          |
| 6. | The Resulting/Transferee company may kindly be directed to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 in regard to fee payable on its revised authorized share capital. | It is submitted that Clause 23 of the Composite Scheme of Arrangement specifically provides for the combination of the authorised share capital of the Transferor Company with that of the Transferee Company, in accordance with the provisions of the Companies Act, 2013, including Section 232(3)(i) |

|  |  |                                                                                                                                                                                                                                                                                                                                            |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | thereof. The Transferee Company undertakes to comply with the applicable provisions of the Companies Act, 2013 and to pay the requisite fees, if any, on the revised authorised share capital after giving due credit/set-off for the fees already paid by the Transferor Company on its authorised share capital, in accordance with law. |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

---

**Income Tax Department:**

23 The Income Tax Department had prepared its report on 14.07.2026, in response to which an affidavit was uploaded on behalf of the petitioner companies on 01.09.2026. The relevant portion of the report filed by the petitioner is extracted below:

Respected Sir,

**Sub: Forwarding of Notice in Form CAA-3 under Sections 230 to 232 of the Companies Act, 2013 – Scheme of Arrangement (Demerger and Amalgamation) amongst Yamaha Motor India Private Limited (Demerged Company), Yamaha Motor India Sales Private Limited (Transferor Company) and India Yamaha Motor Private Limited PAN: AABCI7552F (Transferee Company) – reg: -**

Please find enclosed herewith the Notice in Form CAA-9 received under Section 233 of the Companies Act, 2013 inviting objections or suggestions, if any, in respect of the proposed Scheme of Amalgamation.

2. In this regard, the records of India Yamaha Motor Private Limited (PAN: AABCI7552F), being the Transferee Company, have been examined. On verification of the records available with this office, it is observed that certain proceedings under the Income-tax Act, 1961 are presently pending against the company and certain tax liabilities are also outstanding in the records of the Department.
3. In view of the above, this office has no specific objection to the proposed Scheme of Amalgamation, subject to the condition that the sanction of the Scheme shall not in any manner prejudice the interests of the Revenue or affect the rights, powers and remedies available to the Income-tax Department under the provisions of the Income-tax Act, 1961.

It is further submitted that the approval of the Scheme shall not extinguish, restrict or otherwise prejudice the rights of the Income-tax Department to initiate, continue or conclude any proceedings under the Income-tax Act, 1961 against the Transferor Company, the Transferee Company or any successor entity, as may be permissible in law. Further, the sanction of the Scheme shall not affect the jurisdiction or statutory powers of the Income-tax Department to complete any pending assessment, reassessment, penalty, appellate, rectification, recovery or any other proceedings, or to determine and recover any tax, interest, penalty, fee or any other



statutory dues, whether existing or arising subsequently, in accordance with the provisions of the Income-tax Act, 1961.

4. The above facts are submitted for kind consideration while examining the proposed Scheme under the provisions of the Companies Act, 2013.

The petitioner companies have submitted their response to the observations made by the Income Tax Department, the relevant portion of which is extracted below:

3. That the Department has raised an observation that certain proceedings under the Income Tax Act, 1961 are presently pending against the company and certain tax liabilities are also outstanding in the record of the Department. In this regard, it is respectfully submitted that the Petitioner Company 3/ Transferee Company will continue to exist, and hereby undertakes that the pending demands/ litigation shall be duly dealt with by the Transferee Company in accordance with due process of law and shall not be hampered in any way due to the present Scheme of Arrangement.

4. That it is respectfully submitted that any tax demands arising against the Transferor Company or pertaining to the Demerged Undertaking pursuant to any pending or future proceedings, subsequent to the amalgamation or demerger, shall be discharged by the Petitioner Company 3/ Transferee Company in accordance with due process of law.

26. In furtherance of the above, the petitioner companies have filed another affidavit on 15.09.2026, the relevant portion of which is extracted below:

2. That pursuant to the Order dated 03.09.2026, the Petitioner Company No.1 and 2 served a letter upon the jurisdictional Income Tax Department of Petitioner Company No. 1 and Petitioner Company No. 2, furnishing the details of the outstanding statutory dues and pending litigations and requesting the issuance of the requisite Report/NOC in relation to the Composite Scheme of Arrangement. The said letter was duly submitted to the office of

the jurisdictional Income Tax Department by way of hand delivery as well as through email on 07.09.2026. A copy of the said letter, along with the acknowledgement of hand delivery and proof of service through Email, is annexed hereto and marked as **Annexure-1.**

3. That the screenshots of outstanding demands and proceedings, as reflected on the Income Tax Portal in respect of Petitioner Company 1 and Petitioner Company 2 are annexed herewith and marked as **Annexure-2.**

4. That the Petitioner Company No.3 i.e. Transferee Company/Resulting Company has also furnished an undertaking before the Hon'ble Tribunal vide Filing number 0710102043912026 on 01.09.2026, in respect of the pending proceedings and tax liabilities, if any, pertaining to the Demerged Undertaking of Petitioner Company No.1 and Transferor Company, undertaking that the same shall be duly discharged by the Transferee Company/Resulting Company in accordance with due process of law, thereby protecting the interest of revenue.

BY PUBLIC

5. That despite service of the letter dated 07.09.2026 to Income Tax Department, the Petitioner Companies have not received any response from the Income Tax Department till the date of filing of the present affidavit.

24 Accordingly, after confirming with all the statutory authorities that there are no objections to this second motion application, orders were reserved in the matter by this Adjudicating Authority. The order dated 17.09.2026 is extracted below for ready reference:

- 
1. Ld. counsel for the RD submits that he has no further objection. Ld. counsel for the OL submits that he has already filed his reply and has no objection, if the amalgamation of scheme is allowed.
  2. Despite notice to the Income Tax Department by all mode(s), no one has put in appearance on behalf of the Department.
  3. Arguments heard. **Order reserved.**

|                                 |
|---------------------------------|
| <b><i>Other Compliances</i></b> |
|---------------------------------|

- 25 The Auditor's certificate has been placed on record (Annexure P15 of the application) to the effect that Accounting Treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standard notified by the Central Government as specified under the provisions of Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies Accounts Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, and other generally accepted accounting principles in accordance with the Companies Act, 2013, as applicable.
- 26 The Valuation Report has also been placed on record (Annexure P11 of the application) in support of the Swap Exchange Ratio. Further, the Audited balance sheets of the Petitioner Companies for the year ended on 31<sup>st</sup> March 2025 have been placed on record (Annexure P4, P7 & P10 of the application).
- 27 It has also been affirmed in the petition that the Scheme is in the interest of all the Petitioner Companies, including their shareholders, creditors, employees, and all concerned.

- 28 In light of the foregoing facts and discussion, particularly the positions taken by the relevant authorities, and upon considering the approval granted by the shareholders and creditors of all the Petitioner Companies to the proposed Scheme, there appears to be no impediment to sanctioning the Scheme, subject to the conditions stipulated herein below. **Accordingly, the Scheme proposed by the Petitioner Companies under Sections 230 to 232 of the Companies Act, 2013, is hereby sanctioned.** The sanctioned Scheme shall be binding on the Transferor and Transferee Companies (the Petitioner Companies), and their respective shareholders and creditors. The Petitioner Companies shall remain bound to comply with all applicable statutory requirements.
- 29 Notwithstanding the above, if there is any deficiency found or violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Authority to the Scheme will not come in the way of action to be taken, albeit in accordance with law, against the concerned persons, Directors and Officials of the Petitioner Companies.
- 30 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, and payment in accordance with 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 or serve as any exemption or defence for the Petitioner Companies against tax treatment in accordance with the provisions of the Income Tax Act.

31 The Tribunal hereby clarifies that this Order shall not operate as a discharge in the event of any transactions of disproportionate value being undertaken by the Petitioner Companies, or in the case that their bank accounts are utilised for money laundering or tax evasion. The concerned authorities retain the power to conduct scrutiny or investigations into such activities and are duly authorised to take appropriate action in accordance with applicable law. This Order is without prejudice to any ongoing or future investigations.

32 **THIS TRIBUNAL FURTHER DIRECTS** with respect to the Petitioner Companies, that:

- i. The Appointed Date has been proposed to be fixed for the proposed Scheme as 01.04.2026. In view of the fact that accounts are to be drawn and audited annually and the time taken in disposal of the instant application, this Tribunal deems it fit to fix the Appointed Date as 01.04.2026 for the proposed Scheme of Amalgamation of Petitioner Companies.
- ii. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without the necessity of following the winding-up process, upon filing a certified copy of this Tribunal's order with the Registrar of Companies, and the Transferor Companies shall surrender its GST No. and PAN No. to the concerned authorities.
- iii. The Transferee Company shall specifically comply with the provisions of 232(3) (i) of the Companies Act, 2013, regarding fees payable qua the revised Authorised Share Capital.
- iv. The Petitioner Companies are directed to comply with the provisions of the Income Tax Act within the stipulated period of time. They are also bound to preserve the records as required by statute.
- v. That all the property, rights and powers of the Transferor Companies be transferred without further act or deed to the Transferee Company. Accordingly, the same shall, pursuant to Section 232 of the Companies Act, 2013, be transferred to and vest in the Transferee Company.
- vi. Various undertakings furnished on behalf of the Petitioner Companies by way of affidavits are accepted. The Companies, their directors, KMPs, and, of course, authorised signatories are directed to comply with the terms thereof in letter & spirit.

- vii. All benefits, entitlements, incentives and concessions under incentive schemes and policies that the Transferor Companies are entitled to including under Customs, Excise, Service Tax, VAT, Sales Tax, GST and Entry Tax and Income Tax laws, subsidy receivables from Government, grant from any governmental authorities, direct tax benefit/exemptions/ deductions, shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to the Transferee Company as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions;
- viii. All contracts of the Transferor Companies, which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favor of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obliged thereto;
- ix. All the employees of the Transferor Companies shall be deemed to have become the employees and the staff of the Transferee Company upon the coming into effect of this Scheme, and shall stand transferred to the Transferee Company without any interruption of service and on the terms and conditions no less favorable than those on which they are engaged by the Transferor Companies, as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and any other retirement benefits;
- x. All liabilities of the Transferor Companies shall, pursuant to the provisions of section 232(4) and other applicable provisions of the Companies Act, 2013, to the extent they are outstanding as on the Effective Date, without any further act, instrument or deed stand transferred to and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations etc. as the case may be, of the Transferee Company and shall be exercised by or against the Transferee Company, as if it had incurred such liabilities.
- xi. All proceedings now pending by or against the Transferor Companies shall be continued by or against the Transferee Company.
- xii. The Income Tax Department is permitted to retain its recourse for recovery in respect of demand and any other future liabilities of the Transferor Companies and the Transferee Company, in respect of the assets sought to be transferred under the proposed Scheme.
- xiii. That any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.

- 33 The Petitioner Companies shall within thirty days of the date of the receipt of this Order or on sanction of the Scheme with respect to Transferee Company, whichever is later, 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, the Transferor Companies shall be dissolved, and the Registrar of Companies shall place all documents relating to the Transferor Companies on the file kept by him in relation to the Transferee Company and the files relating to all the Petitioner Companies shall be consolidated accordingly.
- 34 In compliance with the requirement of Section 232 (7) of the Act, the transferee company shall, until the full implementation of the Scheme shall file a statement every year in 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.
- 35 The Company Petition (i.e., **C.P. (CAA) 36/ (PB)/2026**) is **allowed** and **disposed of** in the aforesaid terms accordingly.

Sd/-  
**(ANUPINDER SINGH GREWAL)**  
**(PRESIDENT)**

Sd/-  
**(RAVINDRA CHATURVEDI)**  
**MEMBER (TECHNICAL)**