

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT - 2

ITEM No.304

Comp.Appli/23(AHM)2026 in C.P.(CAA)/4(AHM)2026 in CA(CAA)/46(AHM)2025
Proceedings under Section Rule 154 of the NCLT Rules,2016

IN THE MATTER OF:

Tradex Polymers Private Limited
Trend Plastpouchpack Private Limited

.....Applicant

.....Respondent

Order delivered on: 10/06/2026

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet.

Sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT - 2

COMPANY APPLICATION NO. 23 OF 2026 in
CP (CAA) No. 4/NCLT/AHM/2026 in
CA(CAA) No. 46/NCLT(AHM)2025

Application under Rule 154 of the NCLT Rules, 2016

IN THE MATTER OF:

Tradex Polymers Private Limited
Trend Plastpouchpack Private Limited

...Applicant Companies

Order delivered on: 10.06.2026

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

CORRIGENDUM ORDER

1. Vide the present Application filed under Rule 154 of the National Company Law Tribunal Rules, 2016, it has been brought to the notice of this Tribunal that certain inadvertent clerical/typographical errors have occurred in the operative portion of the Order dated 17.04.2026 passed by this Tribunal sanctioning the Scheme of Arrangement between Tradex Polymers Private Limited (Demerged Company) and Trend Plastpouchpack Private Limited (Resulting Company). Since the said errors which are inadvertent typo errors, are required to be rectified, the present Application is being considered for rectification. In view of the above, para 23 of order dated 17.04.2026 in CP (CAA) 4 of 2026 is modified and rephrased as hereunder:

23(IV) "The sanction of the scheme does not absolve either the Demerged Company or the Resulting Company from any regulatory action".

23(V) "All the issues raised by the Income tax department are noted and the Resulting company to ensure that the tax liability arrived at on the demerged company in respect of the Demerged Undertaking will be taken over by the resulting company, including violations if any of the income tax act becomes the onus and responsibility of the Resulting

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company based on this order, including the liability if any of its directors under the provisions of the income tax act. This order thereby does not absolve any liability if any under the income tax act of the Demerged Undertaking of the Demerged Company.”

23(VI) Since this a scheme of demerger, para 23(VI) i.e., “It is declared that the Demerged Company shall be dissolved without winding up on compliance of this order.” is deleted.

23(VII) “All the property right and powers of the Demerged Undertaking of the Demerged Company and all the other property, rights and powers of the Demerged Undertaking as per scheme of the Demerged Company be transferred without further act or deed to the Resulting Company and accordingly the same shall pursuant to Section 232 of the Act, be transferred to and vested in the Resulting Company for all the estates and interest of the Demerged Undertaking of the Demerged Company therein.”

23(VIII) “All the liabilities and duties of the Demerged Undertaking of the Demerged Company be transferred to the Resulting Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 become the liabilities and duties of the Resulting Company.”

23(IX) “All workers/employees in the service of demerged undertaking of the Demerged Company shall be deemed to have become the workers/employees of the Resulting Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favourable than those applicable to them with reference to the Demerged Company as on the Effective Date.”

23(X) “All proceedings, if any, now pending by or against the Demerged Company in respect of Demerged Undertaking be continued by or against the Resulting Company.”

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23(XI) "The Petitioner Companies within thirty days of the date of receipt of this corrigendum order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Demerged Undertaking of the Demerged Company shall stand transferred to the Resulting Company."

23(XIII) "The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, within 60 days from the date of this corrigendum Order."

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

2. Rest of the contents of the order remain the same and the corrections are made in the relevant paras mentioned of the original order. This corrigendum order to be read along with the original order dated 17.04.2026.
3. Company Application No. 23 of 2026 in CP (CAA) No. 4/NCLT/AHM/2026 in CA (CAA) No. 46/ NCLT(AHM)2025 is disposed of accordingly. Necessary corrections be made in original copy of order.



DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)



CHITRA HANKARE
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT - 2

ITEM No.302

C.P.(CAA)/4(AHM)2026 in CA(CAA)/46(AHM)2025

Proceedings under Section 230 - 232 of Co.Act,2013

IN THE MATTER OF:

Tradex Polymers Private Limited
Trend Plastpouchpack Private Limited

.....Applicant

.....Respondent

Order delivered on: 17/04/2026

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open court vide separate sheet.

Sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH - COURT-2**

CP(CAA)4/(AHM)2026
in

CA(CAA)46/(AHM)/2025

[Application under Sections 230-232 and with other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016].

Memo of Parties

Tradex Polymers Private Limited

A company incorporated under the Provisions of Companies Act, 1956 (CIN: U40108GJ1994PTC021688) Having its registered office at 102, 637 Complex, Panchvati 2nd Lane Gulbai Tekra, Ahmedabad - 380006

.....Petitioner No.1/
Demerged Company

Trend Plastpouchpack Private Limited

A company incorporated under the Provisions of Companies Act, 1956 (CIN: U25202GJ1998PTC124854) Having its registered office at Block No. 225/P, Chhatral-Kadi Road, Near Somany Ceramics Godown, Dhanot, Gandhinagar, Kalol - 382729

.....Petitioner No.2/
Resulting Company

Order Pronounced on 17.04.2026

Coram:

**MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)**

**MR. VELAMUR G VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)**

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Appearance:

For the Petitioner Companies : Mr. Navin Pahwa, Sr, Adv. a.w. Mr. Ravi Pahwa, Adv.
For the Regional Director : Mr. Shiv Pal Singh
For the Income Tax Dept. : Mr. Aman Mir, Adv.
For the Registrar of Companies :

JUDGMENT

1. The present joint Company Petition is filed by the Petitioner Companies under Sections 230 to 232 read with Section 234 other applicable provisions of the Companies Act, 2013 and Companies (Compromise, Arrangement and Amalgamations) Rules, 2016, seeking approval of the Scheme of Arrangement between Tradex Polymers Private Limited (demerged company) and Trend Plastpouchpack Private Limited (Resulting Company) in the nature of Demerger for transfer and vesting of the Demerged Undertaking (as defined in the scheme) on a going concern basis into the Resulting Company with effect from the Appointed Date, i.e. 01.04.2025.
2. It is represented that the registered office of both the applicant companies are situated within the territorial jurisdiction of Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal.

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3. The Board of Directors of both Applicant Companies have approved the Scheme through their respective Board Resolutions dated 03.06.2025 passed in their respective Board Meeting.
4. Petitioner Companies had filed a joint Company Application before this Tribunal bearing CA(CAA) No.46 of 2025. By an order dated 16.10.2025, this Tribunal had allowed the aforesaid company application and the meetings of Equity Shareholders, Secured and Unsecured creditors of the applicant companies were dispensed with in view of their consent affidavits.
5. In compliance of order dated 09.01.2026, petitioner companies published notice of hearing of the petition in 'Financial Express' in English and 'Financial Express' in Gujarati edition and served the notices to the Regional Director, Registrar of Companies, Jurisdictional Income Tax Authority along with Principal Chief Commissioner of Income Tax.
6. In response to the notice served upon the Regional Director (RD), a representation/report dated 24.03.2026 was filed by the RD North-Western Region, along with the report of the Registrar of Companies (RoC) dated 30.12.2025. The petitioner companies have filed an affidavit dated 25.03.2026 in response to the reports of RD and RoC. Following are the observations of RD and ROC and response of the petitioner companies:

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RD's Observations

- a. That in compliance of Rule 9b of Prospectus and Allotment of Securities) Second Amendment Rules, 2023, the Resulting company is required to be issued shares to the shareholders of Demerged Company in demat form only not in physical form.
- The Resulting company falls under the definition of 'small company' under the Companies Act, 2013. Hence, the Resulting Company shall not be required to comply with the provisions of Rule 9b of the Companies (Prospectus and Allotment of Securities) Rules, 2014. It is further stated that it shall issue shares to the shareholders of the Demerged Company in either physical form or demat form as may be determined by the Board of Directors of the Resulting Company.
- b. That the difference, being the Net Assets transferred from Demerged Company as reduced by the share capital issued pursuant to Clause 10 shall be adjusted in Securities Premium. (For the purpose of this Clause, "Net Assets" would mean difference between the carrying value of assets and liabilities.)" That the petitioner companies to follow the applicable Accounting Standard and

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Accounting principle under Companies Act and submit undertaking for such compliance.

That it is not mentioned clearly about accounting treatment for the transferee company with regard to assets, liabilities and reserves of the transferor company post amalgamation. The accounting treatment has not been specified clearly which does not reflect clear picture as to how the assets, liabilities and reserves are going to be dealt with post amalgamation.

- Petitioner company states that all the identified assets and liabilities acquired, including reserves, related to the Undertaking, shall be recorded at their respective carrying values as appearing in the books of accounts of the Petitioner No. 1/Transferor Company as on the Appointed Date. The identity of reserves transferred by the Petitioner No. 1/Transferor Company relating to the Undertaking shall be preserved and shall appear in the books of accounts of the Petitioner No. 2/ Transferee Company in the same manner and form, in which they appear in the books of accounts of the Petitioner No. 1/Transferor Company.

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- c. That the petitioner companies to comply with all applicable provisions of Income Tax Act and Rules thereunder including Section 2 (19AA) of the Income Tax Act in the matter, since this is a scheme of demerger.
- The petitioner companies undertakes to comply with all applicable provisions of Income Tax Act and Rules thereunder including Section 2 (19AA) of the Income Tax Act.
- d. The Petitioner Companies are required to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or change made. Also the petitioner Companies are required to file an affidavit to the extent that no CIRP proceedings under IBC and/or winding up petition against the applicant companies are pending.
- The Petitioner Companies have enclosed the Scheme with the Company Application and Company Petition are one and the same and there is no discrepancy or change in the Scheme. Also there is no CIRP proceedings under the IBC or winding up petition against the Applicant Transferor or Transferee Company.

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RoC's observations

- a. The RoC in its report submitted that both the companies are not registered as NBFCs and transferor company is not listed with any Stock Exchange. The Demerged Company and Resulting Company have Transferor and Transferee Company have filed Balance Sheet as at 31.03.2023, 31.03.2024 and 31.03.2025 and Annual Returns. Both the Companies have filed Balance Sheet Director's Report and Auditor's Report with prescribed e-form AOC-4 for the aforesaid financial years. It is further submitted that no show cause notice has been issued to both the companies, no court case is pending, no technical scrutiny/inquiry is pending, as per the MCA portal record no complaint received and no inspection / investigation proceedings under Section 209A/206(5) of the Companies Act, 1956/2013 is pending against the companies.
- b. That the scheme provides amendment of Memorandum of Association regarding change of Main objects under clause 3A on Memorandum of Association in respect of Resulting Company. That the proposed object No.1 as mentioned in Annexure 2 of the proposed Scheme is not appears Main business Activities of the Company, so the said proposed object could not be allowed under clause

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3A of the Memorandum of Association. Further, the Applicant Resulting company shall file the relevant e-Form i.e. MGT-14 for alteration of Main Objects of the Resulting Company and follow the procedure laid down under section 13 of the Companies Act 2013 and Rules made thereunder with the Ministry of Corporate Affairs along with requisite fees /additional fees.

- The petitioner company states that object clause No 1 and 2 mentioned in Annexure 2 of the proposed scheme of Arrangement are already forming part of the existing main objects of the resulting company. Since its incorporation, the resulting company had object to take over the business of the partnership firm 'Trend Pack' and the business from the said partnership has duly been acquired subsequent to incorporation of the Resulting company. Further that the object clause no. 3 of the proposed scheme of arrangement is proposed to be inserted solely to enable the resulting company to carry on the business of the Demerged undertaking. Also the Resulting company undertakes to file the relevant e-form i.e. MGT-14 and pay the requisite fee as may

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be required under the provisions of Companies Act, 2013.

- c. The RoC submitted that the petitioner companies to preserve its books of accounts, papers and record and shall not be disposed of without prior permission of Central Government as per Section 239 of the Companies Act, 2013. It is further submitted that petitioner companies to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme, the Transferor Company shall not be absolved from any of its statutory liabilities, necessary stamp duty on transfer of property/assets, if any, to the respective authorities before implementation of the Scheme and to comply with the provisions of Section 232(5) of the Companies Act with respect to file certified copy of order sanctioning the Scheme with Registrar of Companies within 30 days from the date of passing order.

- The petitioner companies undertake to comply with all statutory compliances of applicable laws and on sanctioning of the Scheme and the companies will not absolve from any of its statutory liabilities, in any manner and further declare that no Corporate Insolvency Resolution Proceedings under Insolvency and

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Bankruptcy Code, 2016 and/or winding up petition are pending against the Petitioner Companies.

7. In response to the notice of hearing served upon the Income Tax Department, it has filed report vide letters dated 16.03.2026. It is stated that in respect of M/s Tradex Polymers Private Limited (demerged company) there is no existing goodwill in the books of accounts, nor would any goodwill be generated subsequent to the effectiveness of the proposed demerger scheme. That, as per the ITBA database, an outstanding tax demand of Rs. 74,052/- is presently recoverable from the demerged company. There are no carried forward losses reported by the company in the Income Tax Return for A.Y. 2025-26. No unabsorbed depreciation has been claimed in the said return. Further the penalty proceedings under section 270A of the Act for the A.Y. 2017-18 are pending in the case of the demerged company.
8. In respect of the resulting company i.e. M/s Trend Plastpouchpack Private Limited, the said company is carrying forward business losses amounting to Rs. 6,50,42,576/-. Also as per the ITR filed for A.Y. 2025-26 the resulting company has an unabsorbed depreciation of Rs. 11,80,02,815/-. That the resulting company shall issue and allow new CCPS to the equity shareholders of the demerged company. Further the demerger shall be subject to compliance of the following conditions:

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- That the outstanding tax demand in the case of the demerged company shall be discharged in accordance with the provisions of the Income-tax Act, 1961:
 - That the demerged company shall continue to remain liable for any future tax demand which may arise as a consequence of finalization of pending proceedings in its case;
 - That the conditions stipulated under Section 2(19AA) of the Act, Section 72A of the Act, and other relevant provisions of the Income-tax Act are duly complied with in letter and spirit
9. Further, it is stated that in case after this scheme of arrangements comes into effect, it is observed that there has been non-compliance with the provisions of Section 2(19AA) Section 72A and other relevant provisions of the Act, then Revenue would be at the liberty to invoke relevant provisions of the Act. It is further stated that they have no objection to this Scheme subject to the condition that the Income Tax Department reserves its right to determine the tax implications of the transferor company contemplated under the scheme in accordance with the provisions of the IT Act, 1961 and the provisions under the Act shall prevail over anything contrary provided under the scheme.
10. Further it states that it would be premature to accord approval to the scheme at this stage in view of the following substantive concerns:

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- a. Concerns regarding the qualification under section 2(19AA) of the Income-Tax Act, 1961.
- b. Carry forward of substantial business losses and unabsorbed depreciation in the case of the Resulting company.
- c. Outstanding tax demand and pending proceedings in the case of the Demerged company.
- d. Conditional recommendations of the assessing officer and the need for supervisory safeguards.
- e. Concerns regarding share exchange ratio and valuation.
- f. Commend and Recommendation of Range head.

11. The petitioner companies states that the present, Scheme of Arrangement fully satisfies the requirements laid down under Section 2(19AA)\ (demerger) of the Income-tax Act, 1961. Further, the Demerged Company has already responded to the Notice dated 8.12.2025 issued by the Assessing Officer of the Demerged Company. The same is reproduced below for reference:

- a. The Demerged Company, as a part of demerged undertaking i.e. polymer business undertaking, will transfer all the assets, properties and liabilities as on Appointed date to the Resulting Company on the value appearing in its books of account immediately before the demerger.

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- b. The Resulting Company will issue, in consideration of the demerger, its shares to all the shareholders of the Demerged Company / Transferring Company on a proportionate basis.
- c. All the shareholders, viz. more than three-fourths in value of the shares in the demerged company, will become shareholders of the Resulting Company by virtue of the demerger.
- d. The transfer of the demerged undertaking i.e. polymer business undertaking is on a going-concern basis.
12. It is submitted that the Resulting Company (TPPPL) has carried forward business losses and unabsorbed depreciation arising in the ordinary course of its business operations. The quantum of such carried forward losses and unabsorbed depreciation has been duly disclosed and reported in the income-tax returns filed by the Resulting Company (TPPPL) for the relevant assessment years, in accordance with the provisions of the Income-tax Act, 1961. Further that, as on date, no assessment proceedings or other income-tax proceedings are pending against the Resulting Company (TPPPL) wherein the aforesaid carried forward losses or unabsorbed depreciation have been

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disputed or varied by the jurisdictional Assessing Officer. The Resulting Company undertakes to fully comply with any proceedings that may be initiated in this regard and reserves its right to avail all remedies and raise all contentions as may be permissible under law.

13. The valuation report and share exchange ratio has been obtained from a third-party independent valuer. The valuer has arrived at the fair value of the business / equity shares for the present Scheme of Arrangement involving demerger.
14. The petitioner companies undertake that any outstanding demand(s) against the IRIAL NOI Demerged Company (TPPL) shall not abate and shall be continued against the Demerged Company (TPPL) in the same manner and to the same extent as it would have been continued against the Demerged Company (TPPL) as if the Scheme had not been made.
15. There is no disagreement to the proposition that the Income Tax Department has the right/to ' invoke the provisions of the Act, as in any proceedings subsequent to the demerger, if any, and to bring to tax any income that may arise as a result of any Scheme of Arrangement, in accordance with the law, and in any such proceedings, the; petitioners shall have the right to raise all defences as available under the law.

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16. Despite service of notice and paper publication, no representation from any other sectorial/regulatory authorities has been received.
17. Petitioner companies submitted that there are no proceedings/ investigation pending against both the petitioner companies under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013. It is further submitted that the Scheme does not provide for any capital reduction as well as does not provide for any corporate debt restructuring. It is further submitted that there are no winding up petition is pending against the petitioner companies under the provisions of the Act. The Statutory Auditors have certified that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act.
18. We heard the Counsel for the petitioner companies and representative of the Office of the Regional Director, counsel for Income Tax Department and Registrar of Companies and also gone through the material available on record.
19. The counsel appearing for the petitioner companies submitted that the petitioner companies have complied with all statutory requirements as per the directions of this Tribunal and filed the necessary affidavits. The petitioner

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companies also undertake to comply with statutory/regulatory requirements under the Companies Act, 2013 and the Rules made thereunder, as may be applicable.

20. On the basis of above facts and submissions made by the Learned Counsel representing the petitioner companies, representative of the Regional Director, Ld. Counsel for the Income Tax Authorities, the Registrar of Companies and by considering the entire facts and circumstances of the aforesaid company petition and on perusal of the Scheme and the proceedings, it appears that the requirements of the provisions of Sections 230 and 232 are satisfied by the petitioner companies. No objections to the scheme have been produced on record by the petitioners. We are of the considered view that the proposed Scheme of Arrangement is bona fide and in the interest of the shareholders and creditors. In the result, Company Petition No. CP (CAA)/4(AHM) 2026 in CA (CAA)/46 (AHM) 2025 can be allowed. The Scheme envisages demerger of Adani Tradex Polymers Private Limited (Demerger Company) with Trend Plastpouchpack Private Limited (Resulting Company) and their respective shareholders and creditors.
21. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal to the scheme will not come in the way of action being taken,

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albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.

22. While approving the Scheme as above, based on the declaration and reply submitted we further clarify that this order should not be construed as an order in granting any exemption from payment of stamp duty, taxes including Income Tax, GST, etc. or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any of the regulatory authorities and with any other requirement which may be specifically required under any law.
23. Hence we pass the following order:

ORDER

- I. Company Petition i.e. CP (CAA) 4 of 2026 in CA(CAA) 46 of 2025, is allowed.
- II. The Scheme of Arrangement in the nature of Demerger is hereby sanctioned and it is declared that the same shall be binding on the Petitioner Companies and their Shareholders and Creditors and all concerned under the Scheme.
- III. The Appointed Date for the Scheme shall be 01.04.2025.
- IV. The Petitioner Companies are directed to comply with the statutory filing requirements sought by the RD/RoC in their report/representation. This would include

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complying with any provisions that may be needed on account sanction of this scheme to any other regulatory authorities. The Petitioner companies will ensure that there is no charge created before sanction of the scheme/if any to be accordingly deleted if there are no liabilities with any creditors, or any other, irrespective of approval of the scheme and submit the necessary clarifications seeking deletion by the ROC through appropriate creditors who have created charge if any. The sanction of the scheme does not absolve either the transferor company or the transferee company from any regulatory action that is pending or to be initiated by ROC due to underlying proceedings, if any and the sanction is accorded on the affidavit of the petitioner/s to abide by the action if any by the RD/ROC.

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

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course of action as per law for the tax liabilities, if any against the petitioner companies in complying with any of the provisions of Income Tax and they are liable to be proceeded against at time before or after sanction of the scheme that is approved. All the issues raised by the Income tax department are noted and the Resulting company to ensure that the tax liability arrived at on the demerged company will be taken over, including violations if any of the income tax act becomes the onus and responsibility of the Resulting company even if the petitioner No.1(demerged company) is dissolved based on this order, including the liability if any of its directors under the provisions of the income tax act. This order thereby does not absolve any liability if any under the income tax act of the demerged company.

- VI. It is declared that the Demerged Company shall be dissolved without winding up on compliance of this order.
- VII. All the property right and powers of the Demerged Company and all the other property, rights and powers of the Transferor Company be transferred without further act or deed to the Resulting Company and accordingly the same shall pursuant to Section 232 of the Act, be transferred to and vested in the Resulting Company for all the estates and interest of the Transferor Company therein.

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- VIII. All the liabilities and duties of the Demerged Company be transferred to the Resulting Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 become the liabilities and duties of the Resulting Company.
- IX. All workers/employees of the Demerged Company shall be deemed to have become the workers/employees of the Resulting Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favourable than those applicable to them with reference to the Demerged Company as on the Effective Date.
- X. All proceedings, if any, now pending against the Demerged Company be continued by or against the Resulting Company.
- XI. The Petitioner Companies within thirty days of the date of receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the entire Undertaking of the Demerged Company shall stand transferred to the Resulting Company and the Registrar of Companies shall place all documents relating to the Demerged Company to the file kept by him in relation to the Resulting Company and

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the files relating to the said companies shall be treated accordingly.

- XII. All concerned Authorities to act on copy of this order along with the Scheme authenticated. Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme.
- XIII. The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, within 60 days from the date of the Order.
- XIV. The Petitioner Companies are further directed to file a copy of this order along with the copy of the Scheme with the concerned the Registrar of Companies, electronically, along with e-form INC-28 in addition to physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.
- XV. The legal fees and expenses of the office of the Regional Director are quantified at Rs.25,000/- each in respect of the Petitioner Companies. The said fees to the Regional Director shall be paid by the Resulting Company.
- XVI. Any person aggrieved shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.

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XVII. Accordingly, Company Petition i.e. C.P. (C.A.A.) / 4 (AHM) of 2026 in C.A.(C.A.A.)/46 of 2025, is disposed of.

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DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)