To,

Date: 04.08.2026

BSE Limited, P.J. Towers, Dalal Street, Mumbai-400001 Scrip Code: 538920	National Stock Exchange of India Limited, Exchange Plaza, Bandra- Kurla Complex, Mumbai 400051 Symbol: VINCOFE

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Letter dated 21.07.2026

Unit: Vintage Coffee and Beverages Limited

Dear Sir/Madam,

In continuation of the above-referred intimation, we wish to inform the Exchanges that Vintage Coffee and Beverages Limited (the 'Company') has received the Certified True Copy of the Order dated 21.07.2026 issued by the Hon'ble National Company Law Tribunal, Hyderabad for approving the Merger of Vintage Coffee Private Limited (Transferor Company 1) and Delecto Foods Private Limited (Transferor Company 2) (Wholly owned subsidiaries) with the Company on 03.08.2026. The Certified True Copy of the aforesaid Order is enclosed to this letter.

Thanking you.

Yours sincerely,
For Vintage Coffee and Beverages Limited

TATI BALAKRISHNA
Digitally signed by TATI BALAKRISHNA
Date: 2026.08.04 16:35:14 +05'30'

Balakrishna Tati
Chairman & Managing Director
DIN: 02181095

Encl: as above

S.No.1

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE

ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
21-07-2026 After Court-II

Inv Petn (CA) 02/2026 & IA (CA) 97/2026 in Inv Petn (CA) 02/2026 in CP (CAA) No. 07/230/HDB/2026
u/s. 230 of Companies Act

IN THE MATTER OF:
M/s. Vintage Coffee Pvt Ltd (Transferor Co., 1),
M/s. Delecto Foods Pvt Ltd., (Transferor Co., 2),
M/s. Vintage Coffee & Beverages Ltd., (Transferee Co.,) &
Their Respective Shareholders & Creditors

...Petitioner/s

C O R A M:-
SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
SHRI. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)

O R D E R

CP (CAA) No. 07/230/HDB/2026

Orders pronounced, recorded vide separate sheets.
In the result, this CP (CAA) No. 07/230/HDB/2026 is allowed.

Inv Petn (CA) 02/2026

Orders pronounced, recorded vide separate sheets.
In the result, this Inv Petn (CA) 02/2026 is dismissed.

I A (CA) 97/2026 in Inv Petn (CA) 02/2026

In view of the orders passed in Inv Petn (CA) 02/2026, this IA (CA) 97/2026 has become infructuous.

Sd/-	**Sd/-**
MEMBER (T)	**MEMBER (J)**

राष्ट्रीय कम्पनी विधि अधिकरण
National Company Law Tribunal
हैदराबाद न्यायपीठ
Hyderabad Bench

Apoorva

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH - 1

CP (CAA) No.7/230/HDB/2026

Connected with

C.A. (CAA) No.3/230/HDB/2026

U/s. 230 to 232 of the Companies Act, 2013

IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN

M/s VINTAGE COFFEE PRIVATE LIMITED
(TRANSFEROR COMPANY - 1)

AND

M/s DELECTO FOODS PRIVATE LIMITED
(TRANSFEROR COMPANY – 2)

AND

M/s VINTAGE COFFEE AND BEVERAGES LIMITED
(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

M/s VINTAGE COFFEE PRIVATE LIMITED
[CIN: U15500TG2015PTC098937]
Represented by its Managing Director Shri Tati Balakrishna,
Having Registered Office at
202, Oxford Plaza, 9-1-129/1,
S.D. Road, Hyderabad,
Secunderabad, Telangana – 500 003.

... Petitioner /
Transferor Company - 1

राष्ट्रीय कम्पनी विधि अधिकरण
National Company Law Tribunal
हैदराबाद न्यायपीठ
Hyderabad Bench

M/s DELECTO FOODS PRIVATE LIMITED
[CIN: U15400TG2012PTC082813]
Represented by its Director Shri Tati Balakrishna,
Having Registered Office at
202, Oxford Plaza, 9-1-129/1,
S.D. Road, Hyderabad,
Secunderabad, Telangana – 500 003.

... Petitioner / Transferor Company - 2

M/s VINTAGE COFFEE AND BEVERAGES LIMITED
[CIN: L15100TG1980PLC161210]
Represented by its Managing Director Shri Tati Balakrishna,
Having Registered Office at
202, Oxford Plaza, 9-1-129/1,
S.D. Road, Hyderabad,
Secunderabad, Telangana – 500 003.

...Petitioner / Transferee Company

Date of order: 21.07.2026

CORAM
Shri Rajeev Bhardwaj, Hon'ble Member (Judicial)
Shri Sanjay Puri, Hon'ble Member (Technical)

Appearance:

For Petitioner Companies	: Shri Vivek Surana, Ld. PCS
For RD (SER) Office	: Smt. Kusum Yadav, Dy. Director
For OL Office	: Shri Deowarat Vasantrao Meshram, Assistant OL
For IT Dept.	: Ms. Bokaro Sapna Reddy, Ld. Sr. Standing Counsel

PER : BENCH

ORDER

1. This Joint Company Petition has been filed by M/s Vintage Coffee Private Limited (Transferor Company No.1), M/s Delecto Foods Private Limited (Transferor Company No.2) and M/s Vintage Coffee and Beverages Private Limited (Transferee Company) (hereinafter referred to as "Petitioner Companies") under Section 230 to 232 of the Companies Act, 2013 read with Rule 15 and 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 praying for the following reliefs:

   (a) To sanction the proposed Scheme of Amalgamation annexed to the Petition as Annexure–10 so as to be binding on all the Members, Creditors and Employees of the Petitioner Companies;

   (b) Order that the Transferor Companies shall be dissolved without going through the process of winding up;

   (c) Order that the Petitioner Companies do within 30 days after the date of receipt of Certified Copy of the Order(s), cause a Certified Copy of the Order to be filed with the Registrar of Companies at Hyderabad for registration as specified under Sub-Section 5 of Section 232 of the Companies Act, 2013; and

(d) Order that the parties to the proposed Scheme of Amalgamation or any other person interested shall be at liberty to apply to this Tribunal for any direction that may be necessary with regard to the carrying out the proposed Scheme of Amalgamation.

AVERMENTS IN BRIEF AS PER THE PETITION: -

2. **PARTICULARS OF TRANSFEROR COMPANY - 1:**

(A) **M/s VINTAGE COFFEE PRIVATE LIMITED (Transferor Company - 1)** was incorporated as a Private Limited Company on 15.05.2015 under the provisions of the Companies Act, 2013 having CIN No.U15500TG2015PTC098937. The Registered Office of the Transferor Company - 1 is same as mentioned in the cause title. A copy of the Certificate of Incorporation of the Transferor Company – 1 is annexed to the Petition and marked as **Annexure – 4.**

(B) The main objects of the Transferor Company – 1 are given at Page Nos.4-5 of the Petition. A copy of the Memorandum and Articles of Association of the Transferor Company – 1 are annexed to the Petition and marked as **Annexure – 5.**

(C) The Authorized, Issued, Subscribed and Paid-Up Share Capital of the Transferor Company - 1 as on **31st December, 2025** are as follows:

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Authorized Share Capital	Amount (in Rs)
4,00,00,000 Equity Shares of Rs 10 each	40,00,00,000
Total	**40,00,00,000**
Issued, Subscribed and Paid-Up Share Capital	**Amount (in Rs)**
3,86,26,201 Fully Paid-up Equity Shares of Rs 10 each	38,62,62,010
Total	**38,62,62,010**

A copy of the Audited Financial Statements as on 31.03.2025 and Unaudited Financial Results for the quarter ended 30.06.2025 of the Transferor Company – 1 are annexed to the Petition and marked as **Annexure – 6.**

3. **PARTICULARS OF TRANSFEROR COMPANY - 2:**

(A) **M/s DELECTO FOODS PRIVATE LIMITED (Transferor Company - 2)** was incorporated as a Private Limited Company on 31.08.2012 under the provisions of the Companies Act, 1956 having CIN No.U15400TG2012PTC082813. The Registered Office of the Transferor Company - 2 is same as mentioned in the cause title. A copy of the Certificate of Incorporation of the Transferor Company – 2 is annexed to the Petition and marked as **Annexure – 7.**

(B) The main objects of the Transferor Company – 2 are to carry on the business of Manufacturing and Exporting of all kinds of Soluble Instant Chicory and Instant Coffee products including but not limited to Foods and Beverages and other allied activities.

A copy of the Memorandum and Articles of Association of the Transferor Company – 2 are annexed to the Petition and marked as **Annexure – 8.**

(C) The Authorized, Issued, Subscribed and Paid-Up Share Capital of the Transferor Company – 2 as on **31st December, 2025** are as follows:

Authorized Share Capital	**Amount (in Rs)**
75,00,000 Equity Shares of Rs 10 each	7,50,00,000
Total	**7,50,00,000**
Issued, Subscribed and Paid-Up Share Capital	**Amount (in Rs)**
74,83,949 Fully Paid-up Equity Shares of Rs 10 each	7,48,39,490
Total	**7,48,39,490**

A copy of the Audited Financial Statements as on 31.03.2025 and Unaudited Financial Results for the quarter ended 30.06.2025 of the Transferor Company – 2 are annexed to the Petition and marked as **Annexure – 9.**

4. **PARTICULARS OF THE TRANSFEREE COMPANY:**

(A) **M/s VINTAGE COFFEE AND BEVERAGES LIMITED (Transferee Company)** was incorporated as a Private Limited Company under the name and style of "Spaceage Products Private Limited" in New Delhi on 25.04.1980 under the provisions of Companies Act, 1956. Thereafter, the Company has changed its name from Spaceage Products Private Limited to Spaceage Products Limited on 21.07.1981. Subsequently, name of the Company was changed to Vintage Coffee and Beverages Limited on 15.07.2021. The present CIN of the Company is L15100TG1980PLC161210. The Registered Office of the Transferee Company is same as mentioned in the cause title. A copy of the Certificate of Incorporation of the Transferee Company is annexed to the Petition and marked as **Annexure – 1.**

(B) The main objects of the Transferee Company are given at Page No.3 of the Petition. A copy of the Memorandum and Articles of Association of the Transferee Company are annexed to the Petition and marked as **Annexure – 2.**

(C) The Authorized, Issued, Subscribed and Paid-Up Share Capital of the Transferee Company as on **31st December, 2025** are as follows:

Authorized Share Capital	Amount (in Rs)
15,50,00,000 Equity Shares of Rs 10 each	1,55,00,00,000
Total	**1,55,00,00,000**
Issued, Subscribed and Paid-up Share Capital	**Amount (in Rs)**
14,56,88,409 Fully Paid-up Equity Shares of Rs 10 each	1,45,68,84,090
Total	**1,45,68,84,090**

The Transferee Company is Holding Company of the Transferor Company – 1 and Transferor Company – 2 holding 100% of the total Paid-up Share Capital of the Transferor Company – 1 and the Transferor Company – 2.

A copy of the Audited Financial Statements as on 31.03.2025 and Unaudited Financial Results for the quarter ended 30.06.2025 of the Transferee Company are annexed to the Petition and marked as **Annexure – 3.**

5. **OVERVIEW OF THE PROPOSED SCHEME:**

The proposed Scheme of Amalgamation provides for:

(i) Amalgamation of Transferor Companies with the Transferee Company.

(ii) Various other matters consequential to or otherwise integrally connected with the above in the manner provided for in the proposed Scheme.

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(iii) This proposed Scheme of Amalgamation has been drawn upto comply with the conditions as specified under Section 2(1B) of Income Tax Act, 1961, such that:

(a) All the properties of Transferor Companies, immediately before the Amalgamation, become the properties of Transferee Company by virtue of Amalgamation.

(b) All the liabilities of Transferor Companies, immediately before the Amalgamation, become the liabilities of Transferee Company by virtue of Amalgamation.

6. **CONSENT OF THE BOARD OF DIRECTORS OF THE PETITIONER COMPANIES:**

The Board of Directors of the Petitioner Companies at their respective meetings held on 7th May, 2025 have approved the proposed Scheme of Amalgamation between the Transferor Company – 1 and the Transferor Company – 2 with the Transferee Company and their respective Shareholders and Creditors. The Scheme is proposed to take effect from the **Appointed Date, i.e., 1st October, 2025.**

The certified copies of the Board Resolutions passed by the Board of Directors of Petitioner Companies are annexed to the Petition and marked as **Annexure – 12.**

7. **INTEREST OF DIRECTORS OF PETITIONER COMPANIES IN THE PROPOSED SCHEME:**

The Board of Directors of the Petitioner Companies have no material interest in the proposed Scheme of Amalgamation except as Shareholders to the extent of their shareholding of their respective Companies.

8. **ACCOUNTING TREATMENT:**

The accounting treatment proposed at Clause 12 of the proposed Scheme of Amalgamation is in conformity with the accounting standards as prescribed under the provisions of Section 133 of the Companies Act, 2013.

A copy of Certificate issued by the Chartered Accountant confirming the Accounting Treatment proposed in the proposed Scheme of Amalgamation is annexed to the Petition and marked as **Annexure – 11.**

9. **RATIONALE BEHIND THE AMALGAMATION:**

(a) The Amalgamation of Transfer Companies into Transferee Company will result in consolidation of business in one entity and thereby strengthening the position of the amalgamated entity by enabling it to harness and optimize the synergies of equipment's and human resources, which is in the best interest of both the Companies and their respective shareholders.

(b) The proposed Amalgamation will reduce administrative costs and also result in reduction of overheads and other expenses, reduction in administrative and procedural work, enabling the amalgamated company to effect internal economies and optimize profitability as also to reduce administrative inefficiencies by reducing duplication of functions.

(c) The proposed Scheme of Amalgamation is with a view to:

- Simplify the corporate structure
- Integrate the operations
- Achieve operational and management efficiency

(d) Since all the three are pursuing same and similar business, the proposed Amalgamation would prove highly advantageous in achieving economies of scale and cost reduction.

(e) In order to achieve the objectives as mentioned in (a) to (d) above, the Boards of Directors of the Transferor Companies and the Transferee Company have proposed to consolidate the Transferor Companies and the Transferee Company into a Single Company by amalgamating the businesses carried on by all the Companies.

(f) The proposed Scheme shall be beneficial and in the best interests of the Shareholders, Creditors and Employees of the

Transferor Companies, the Transferee Company and to the interest of public at large and all concerned.

10. **ISSUE OF SHARES CONSEQUENT TO AMALGAMATION:**

(a) As Transferor Companies are wholly owned subsidiaries of the Transferee Company, the entire Issued, Subscribed and Paid-up Share Capital of Transferor Companies is held by the Transferee Company, through itself and its nominees. Upon this proposed Scheme becoming effective, Transferee Company would not be required to issue and allot any shares to the Shareholders of Transferor Companies. The entire Paid-up Capital held by the Transferee Company in the capital of Transferor Companies will also stand cancelled upon the receipt of approval orders of the National Company Law Tribunal and the proposed Scheme becoming effective.

(b) Upon the proposed Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu of exchange of the holding of the wholly owned subsidiaries of the Transferee Company in the Transferor Companies and the stated capital / Issued and Paid-up Capital of the Transferor Companies shall stand cancelled / extinguished on the Effective Date. The said cancellation of existing share capital of the Transferor Companies shall be affected as an integral part of this proposed Scheme without any further act or deed or instrument by the Transferee Company.

(c) Upon the proposed Scheme becoming effective, all the Equity Shares of the Transferor Companies held by the Transferee Company shall stand cancelled and the investments of the Transferee Company as appearing on the Asset side of the Balance Sheet of the Transferee Company shall stand cancelled to the extent of Book Value of the Equity Shares of the Transferor Companies. The difference, if any, between the amount of Share Capital of the Transferor Companies and the investment in the Share Capital of the Transferor Companies as appearing in the Books of Accounts of the Transferee Company shall be adjusted in reserves of the Transferee Company.

11. **<u>DECLARATION BY THE PETITIONER COMPANIES</u>:**

(a) No petition under Section 241 or 242 of the Companies Act, 2013 has been filed against the Petitioner Companies and there has been no material change in the affairs of any of the Petitioner Companies, except for what was done in the normal course of business.

(b) There are no proceedings pending under Section 210 to 227 of Companies Act, 2013 against any of the Petitioner Companies.

(c) The proposed Scheme of Amalgamation does not have an adverse effect on any of the Shareholders or Creditors or other

Stakeholders of the Petitioner Companies in any manner whatsoever.

12. The Petitioner Companies have filed the First Motion Application bearing C.A.(CAA) No.3/230/HDB/2026. The particulars of the Shareholders, Secured Creditors, and Unsecured Creditors of the Transferor Companies and the Transferee Company as on 30.09.2025, as disclosed in the said First Motion Application, are as follows:

	Equity Shareholders	Secured Creditors	Unsecured Creditors
Transferor Company No.1	02	01	155
Transferor Company No.2	02	01	75
Transferee Company	30,683	03	20

13. This Tribunal vide order dated 10.02.2026, disposed of the said application C.A.(CAA) No.3/230/HDB/2026 by dispensing with convening of the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Companies and the Transferee Company. A copy of the order dated 10.02.2026 passed by this Tribunal is annexed to the Petition and marked as **Annexure - 13**.

14. Subsequently, as per directions of this Tribunal dated 23.02.2026, notices were issued to all statutory authorities. In compliance with

the directions of this Tribunal, publication was also carried out in the English daily *Business Standard* and the Telugu daily *Nava Telangana* on 25.02.2026. Proof of Publication and Proof of Service of notice of hearing have been filed by way of an Affidavit dated 27.02.2026.

OBSERVATIONS BY INCOME TAX DEPARTMENT:

15. The Joint Commissioner of Income Tax (In-Situ), Circle-8(1), Hyderabad vide Affidavit dated 02.03.2026 has made certain observations. The Petitioner Companies have filed reply Affidavit dated 30.04.2026, in response to the observations made by the Income Tax Department. The details are given below:

<table>
<tr><th>Para No.</th><th>Income Tax Department's Observations dated 02.03.2026</th><th>Petitioner Companies' Reply Affidavit dated 30.04.2026</th></tr>
<tr><td>3.1</td><td>As per the available records of the office, there is pending demand of Rs 12,21,878 in the case of M/s Delecto Foods Private Limited (Transferor Company – 2) for various assessment years as mentioned below:
<table>
<tr><th>Sl. No.</th><th>Nature of Demand</th><th>A.Y.</th><th>Amount (Rs)</th></tr>
<tr><td>1</td><td>Scrutiny Demand</td><td>2015-16</td><td>10,068</td></tr>
<tr><td>2</td><td>Scrutiny Demand</td><td>2022-23</td><td>94,860</td></tr>
<tr><td>3</td><td>Scrutiny Demand</td><td>2024-25</td><td>1,74,630</td></tr>
<tr><td>4</td><td>TDS Demand</td><td>2021-22</td><td>94,360</td></tr>
<tr><td>5</td><td>TDS Demand</td><td>2022-23</td><td>1,49,000</td></tr>
<tr><td>6</td><td>TDS Demand</td><td>2023-24</td><td>3,52,950</td></tr>
<tr><td>7</td><td>TDS Demand</td><td>2024-25</td><td>3,32,730</td></tr>
<tr><td>8</td><td>TDS Demand</td><td>2025-26</td><td>13,280</td></tr>
<tr><td colspan="3">Total Demand</td><td>12,21,878</td></tr>
</table></td><td>It is submitted that the same are facts on record and hence need not be traversed.</td></tr>
</table>

<table>
<tr><td>3.2</td><td>As verified from the CPC 2.0 Portal and the information available with ITBA Portal, there are no pending proceedings in this case.</td><td></td></tr>
<tr><td>3.3</td><td>Since there is pending demand as detailed above, the Income Tax Department is filing Report / Objection against the proposed Scheme of Amalgamation unless the interest of revenue is protected in recovery of demand along with interest and penalties, as applicable, from M/s Delecto Foods Private Limited and also in the event that this Tribunal proposes to approve the proposed Scheme of Amalgamation, this Tribunal may pass orders that the Resultant Company shall be liable to pay and honor all dues in respect of M/s Delecto Foods Private Limited.</td><td rowspan="2">The Transferee Company hereby undertake that if any demand arises from the Income Tax Department with respect to Transferor Companies and Transferee Company, the Transferee Company shall pay the said statutory dues.</td></tr>
<tr><td>4</td><td>In case of any adverse finding or tax implication arising in future, the Transferee Company shall be liable for the same as per GAAR Provisions / Income Tax Act, 1961.</td></tr>
</table>

16. From the above Undertakings submitted by the Petitioner Companies vide Memo dated 30.04.2026, it can be understood that there are no tenable objections raised and that the queries posed to the Petitioner Companies were also answered. Hence, the directions as sought for by the Income Tax Department would stand complied by the Petitioner.

OBSERVATIONS BY REGIONAL DIRECTOR (SER):

17. The Regional Director (SER) vide Affidavit dated 16.04.2026 has made certain observations. The Petitioner Companies have filed reply Affidavit dated 30.04.2026, in response to the observations made by the Regional Director (SER). The Regional Director (SER) vide Affidavit dated 27.05.2026 has submitted further observations

in response to the Affidavit of Petitioner Companies dated 30.04.2026. The details are given below:

Para No.	Regional Director (SER)'s Observations Dated 16.04.2026	Petitioner Companies Reply Affidavit Dated 30.04.2026	Regional Director (SER)'s further Observations Dated 27.05.2026
3(d)	This Tribunal maya direct the Petitioner Companies to ensure statutory compliance of all applicable laws and on sanctioning of the present proposed Scheme the Applicant Company shall not be absolved for any of its statutory liability in any manner.	Upon sanction of the proposed Scheme by this Tribunal, the Transferee Company and the Transferor Companies undertake to ensure statutory compliance of all the applicable laws and will not absolve themselves for any of their respective statutory liability in any manner.	The Petitioner Companies have undertaken to comply with the same.
3	With reference to RD(SER)'s letter dated 26.02.2026, issued to the Addl. Commissioner of Income Tax, Hyderabad, till date no reply / comments in the matter has been submitted to RD office. This Tribunal may direct the Petitioner Companies to furnish an undertaking that, if any demand arises from the Income Tax Department with respect to Transferor Companies and Transferee Company, Transferee Company is ready to pay the said statutory dues.	The Transferee Company undertake that if any demand arises from the Income Tax Department with respect to Transferor Companies and Transferee Company, Transferee Company shall pay the said statutory dues.	
4	The report of the Official Liquidator, Hyderabad shall be filed separately which may be taken on record and the Petitioner Companies may be directed to	The Petitioner Company undertake that it will comply with the observations pointed out by the	

	comply with the observations, if any, before approval of the proposed Scheme.	Official Liquidator, if any, before the proposed Scheme is allowed.	
5(a)	The present proposed Scheme is filed for Amalgamation of M/s Vintage Coffee and Beverages Limited (Transferee Company) which is the holding Company of holding 100% Share Capital in M/s Vintage Coffee Private Limited (Transferor Company-1) and M/s Delecto Foods Private Limited (Transferor Company-2).	It is submitted that the same are facts on record and hence need not be traversed.	
5(b)	The Appointed Date mentioned in the proposed Scheme is 01.10.2025 and the Petitioner Companies have filed statutory returns i.e. Annual Return and Balance Sheet upto 31.03.2025. The Petitioner Companies may be directed to explain for choosing the above date as Appointed Date before this Tribunal.	The Petitioner Companies submitted the explanation for choosing 01.10.2025 as Appointed Date vide Affidavit dated 11.06.2026.	
5(c)	The Transferee Company is a public listed company and the shares of the Company are listed and traded on BSE Limited and NSE Limited.	It is submitted that the same are facts on record and hence need not be traversed.	
5(d)	There is change in the shareholding pattern of the Transferee Company after 31.03.2025 and the public shareholding has changed from 60.83% to 61.32% which may be looked into by this Tribunal.	It is submitted that the same are facts on record and hence need not be traversed.	
5(e)	As per Clause 11.1 of the proposed Scheme, it is stated that all staff, workmen and employees of the Transferor Companies shall become the staff, workmen and employees of the Transferee Company upon approval of the proposed Scheme. In this regard, Transferee Company may be	It is submitted that the Petitioner Company undertake that interests of the employees transferred from the Transferor Companies shall be protected by the Transferee Company.	The Petitioner Companies have undertaken to comply with the same.

	directed to furnish an undertaking stating that the interests of the employees transferred from the Transferor Companies shall be protected by the Transferee Company.		
5(f)	As per Clause 12.1 of the proposed Scheme, the Authorized Share Capital of the Transferor Companies shall be clubbed with the Authorized Share Capital of the Transferee Company. In this regard, the Transferee Company may be directed to comply with Section 232(3)(i) of the Companies Act, 2013 and pay the differential fee after setting off the fee already paid by the Transferor Companies and furnish an undertaking before this Tribunal.	The Transferee Company undertake that upon sanction of the proposed Scheme by this Tribunal, the Transferee Company shall file an Application with the Registrar of Companies, indicating the revised Authorized Capital along with proof of paying prescribed fee due, if any, on revised capital after setting off the fee already paid by the Transferor Company.	The Petitioner Companies have undertaken to comply with the same.
5(g)	As per Clause 14.1 of the proposed Scheme it is stated that since Transferor Companies are wholly owned subsidiaries of the Transferee Company, the entire issued, subscribed and paid up share capital of Transferor Companies is held by the Transferee Company and upon the proposed Scheme becoming effective, no shares shall be allotted to the shareholders of Transferor Companies and the entire share capital held by the Transferee Company in the capital of the Transferor Companies shall also stand cancelled upon approval of the proposed Scheme.	It is submitted that the same are facts on record and hence need not be traversed.	
5(h)	There are pending open charges against the Petitioner Companies. In this regard, the Petitioner	It is submitted that No Objection Certificate / Letter issued by the	The Petitioner Companies

	Companies may be directed to furnish NOCs obtained from the Charge Holders.	Secured Creditors of the Transferee Company, Transferor Company-1 and Transferor Company-2, evidencing their consent to the proposed Scheme is annexed to the Affidavit dated 30.04.2026 as Annexure – A, Annexure-B and Annexure-C respectively. The Transferee Company undertakes that the rights of the Secured Creditors of the Transferee Company will not be adversely affected by the proposed Scheme of Amalgamation.	have submitted the No Objection Certificates / Letters issued by the Secured Creditors of the Transferor Companies and the Transferee Company along with the Reply Affidavit filed by the Petitioner Companies.
5(i)	The Transferor Company-1 has obtained Rs 9,537.86 lakhs from the related parties as per the Balance Sheet as at 31.03.2025. In this regard, the Transferor Company-1 may be directed to show the compliance of the provisions of Section 188 of the Act and furnish an undertaking before this Tribunal with regard to the compliance of the above.	It is submitted that Section 188 of the Companies Act, 2013 is not applicable to the Transferor Company-1 for the loans of Rs 9,567.86 (Rs 95.68 crores) lakhs as per the Balance Sheet as on 31.03.2025, obtained from the Transferee Company. However, Section 180 is attracted for the same and the Transferor Company-1 has already taken approval from its Shareholders in their general meeting held	The reply of the Company may be looked into by this Tribunal.

		on 03.09.2022 for Rs 500 crores.	
5(j)	The Petitioner Companies have foreign exchange transactions. Hence, the Companies may be directed to comply with the provisions of FEMA Regulations and furnish an undertaking before this Tribunal in this regard.	The Petitioner Companies undertake that upon sanction of the proposed Scheme by this Tribunal, it shall comply with the provisions of FEMA Regulations, if any.	The Petitioner Companies have undertaken to comply with the same.
5(k)	Though Transferee Company is a public listed company, the meeting of Equity Shareholders of the Transferee Company has been dispensed with by this Tribunal vide Order dated 10.02.2026 which may be looked into by this Tribunal before the approval of the proposed Scheme.	It is submitted that the same are facts on record and hence need not be traversed.	
5(l)	The Petitioner Companies shall not absolve any statutory liabilities payable, if any, upon approval of the proposed Scheme.	The Petitioner Companies undertake that upon approval of the proposed Scheme it will not absolve from any statutory liabilities payable, if any.	The Petitioner Companies have undertaken to comply with the same.
5(m)	The Transferee Company may be directed to furnish an undertaking stating that the statutory dues payable, if any, by the Transferor Companies shall be paid by the Transferee Company upon approval of the proposed Scheme and be directed to furnish an undertaking in this regard.	The Transferee Company undertake that upon approval of the proposed Scheme, the statutory dues payable, if any, by the Transferor Companies shall be paid by the Transferee Company.	The Petitioner Companies have undertaken to comply with the same.
5(n)	The Petitioner Companies have related party transactions during the last two years. In this regard, the Petitioner Companies may be directed to show the compliance of the provisions of Sections 185 / 186 & 188 of the Companies Act, 2013 and furnish an undertaking	A detailed explanation with regard to the Compliance with Section 185 / 186 / 188 of each Company is given in the Reply Affidavit dated 30.04.2026.	The reply of the Company may be looked into by this Tribunal.

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	with regard to compliance of the same before this Tribunal.		
5(o)	As seen from the Balance Sheet of the Transferee Company as at 31.03.2025, the Transferee Company owes certain statutory dues payable towards Income Tax. In this regard, the Transferee Company may be directed to settle the dues as and when crystalized and demand is made by the Income Tax Authorities.	The Transferee Company undertakes that it will settle the dues as and when crystalized and demand is made by the Income Tax Authorities.	The Petitioner Companies have undertaken to comply with the same.
5(p)	The Transferee Company being a listed Company, the Company may be directed to comply with SEBI (LODR) Regulations, 2015.	Transferee Company undertakes that it will comply with SEBI (LODR) Regulations, 2015.	The Petitioner Companies have undertaken to comply with the same.
5(q)	The Petitioner Companies have furnished Proof of Service of notice served to BSE Ltd. and NSE Ltd., RBI and SEBI vide letters dated 16.02.2026 and stated that as per SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93, dated 20.06.2023, the provisions are not applicable as the merger is between holding company and subsidiary companies. The same may be looked into by this Tribunal.		The Petitioner Companies have undertaken to comply with the same.
5(r)	As per the reply of the Petitioner Companies, the Companies need to comply with the provisions of Section 135 of the Companies Act, 2013. In this regard, the Petitioner Companies may be directed to state whether unspent amount is lying and if so, the same has been transferred to a specified account and be directed to furnish the details of the same.	The Petitioner Companies undertakes that it has complied with the provisions of Section 135 of the Companies Act, 2013. Details of SCR are submitted in the Reply Affidavit dated 30.04.2026.	The reply of the Company may be considered by this Tribunal.

		It is further submitted that there are no unspent amounts lying of the Petitioner Companies.	

18. From the above Undertakings submitted by the Petitioner Companies vide Memo dated 30.04.2026 and Regional Director (SER)'s further Observations dated 27.05.2026, it can be understood that there are no tenable objections raised and that the queries posed to the Petitioner Companies were also answered. Hence, the directions as sought for by the Regional Director (SER) would stand complied by the Petitioner.

19. The Regional Director(SER)'s vide further Observations dated 27.05.2026 submitted that a complaint has been received vide E-mail dated 09.05.2026 (copy enclosed as Annexure-I). RoC, Hyderabad vide letter dated 24.04.2026 (copy enclosed as Annexure-II) has also furnished a separate report stating that the same complaint has been received vide letter dated 16.04.2026 (copy enclosed as Annexure-III). The gist of the findings on the complaint given by RoC, Hyderabad are as follows:

    (a) The complainant has made multiple requests to release a pledge on his property and its documents. He state that he intended to take out the pledge but neither the Company nor the Bank has initiated the release of the property as "free hold" or released Memorandum of Deposit (MOD).

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(b) The complainant demands that Punjab National Bank and the Company should immediately release the property as they do not want to continue using the property as collateral for the loan extended to M/s Vintage Coffee Private Limited.

(c) Failure to comply will result in legal action against both the Company's Directors and Punjab National Bank Authorities. The sender intends to alert authorities including the Reserve Bank of India and the Ombudsman regarding what they characterize as "illegal and fraudulent activities".

(d) The three Companies, involved in the proposed Scheme of Amalgamation, are run by a family who are doing lot of financial frauds, siphoning off the funds from the Banks in collusion with Bank Authorities specifically the Bank Manager and Deputy General Manager and other by submitting fraudulent reports, stock in trade, stock available and several other methods without verification of the factual position from their Companies as the Bank Authorities are getting their part of corruption.

(e) The General Manager and Branch Manager were requested at various dates to release the Memorandum of Deposit of Title Deeds of the property. No action has been initiated so far. The Complainant has not received any reply from the bankers and the Company to their letter dated 16.09.2025 and 30.10.2025 to the Company as well as to the Bank at Secunderabad Branch and to the Head Office at New Delhi. In view of the above, this Tribunal may take on record the above observation and seek clarification from the Company.

20. Subsequently, during the pendency of the Petition, the complainant has also filed an Intervention Petition bearing No.02/2026 in the present Petition before this Tribunal which has been disposed of separately by this Tribunal.

OBSERVATIONS BY OFFICIAL LIQUIDATOR:

21. The Official Liquidator vide his report dated 05.06.2026 has made certain observations. The Petitioner Companies have filed reply Affidavit dated 10.06.2026, in response to the observations made by the Official Liquidator. The Official Liquidator vide his report dated 24.06.2026 has submitted further observations in response to the Affidavit of Petitioner Companies dated 10.06.2026. The details are given below:

Para No.	Official Liquidator's Observations Dated 05.06.2026	Petitioner Companies Reply Affidavit Dated 10.06.2026	Official Liquidator's further Observations Dated 24.06.2026
22(1)	Clause 4.1(f) speaks that: "All secured and / or unsecured debts, if any, all liabilities, duties and obligations of every kind, nature, description, whether or not provided for in the Books of Account and	The Petitioner Companies undertake that there are no liabilities, duties and obligations of very kind, nature,	The reply of the Petitioner Companies is convincing. This Tribunal may look into the same.

	whether disclosed or undisclosed in the Balance Sheet of the Transferor Companies shall also, under the provisions of Sections 230-232 of the Companies Act, 2013, without any further act or deed, be transferred to or be deemed to be transferred ...." In this regard, this Tribunal may direct the Transferor Companies to furnish the details of all liabilities, duties and obligations of very kind, nature, description not provided for in the Books of Accounts and undisclosed in the Balance Sheet as stated in the proposed Scheme.	description which are not provided for in the Books of Accounts and undisclosed in the Balance Sheet as stated in the proposed Scheme.	
22(2)	Clause 11.1 of Part-B of the proposed Scheme speaks that: "On the Scheme coming into effect, all staff, workmen and employees of the Transferor Companies, if any, in service on the Scheme is approved by Hon'ble NCLT shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Scheme is approved by Hon'ble NCLT without any break in their service and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Companies on the Scheme is approved by Hon'ble NCLT." The above Clause seeks to protect all staff, workmen and employees of the Transferor Companies only if they are in service as on the proposed Scheme is approved by Hon'ble NCLT. Hence, this Tribunal may direct the Transferor and Transferee Companies to submit an undertaking to this Tribunal to the effect that there would	The Petitioner Companies undertake to the effect that there would be no retrenchment of any employee who were in service as on the Appointed Date i.e. 01.10.2025.	No further observations.

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	be no retrenchment of any employee who were in service as on Appointed Date as well.		
22(3)	Clause 12.2 of Part-B of the proposed Scheme provides for clubbing of Authorized Capital. However, as per the Clause, the Authorized Capital of the Transferee Company shall automatically stand increased without payment of any further fees / stamp duty. This term in the proposed Scheme is not in line with the provisions of Section 232(3)(i) of the Companies Act, 2013. In this regard, the Transferee Company shall comply with the provisions of the aforementioned Section and pay the difference fee, if any, after setting off the fee already paid by the Transferor Company on its respective capital.	The Transferee Company undertake that upon sanction of the proposed Scheme by this Tribunal, the Transferee Company shall file an Application with the Registrar of Companies, indicating the revised Authorized Capital along with proof of paying prescribed fee due, if any, on revised capital after setting off the fee already paid by the Transferor Company.	No further observations.
22(4)	As per Clause 16 of Part-B of the proposed Scheme "on the Scheme coming into effect, the Transferor Company-1 i.e. M/s Vintage Coffee Private Limited, the Transferor Company-2 i.e. M/s Delecto Foods Private Limited shall, without any further act or deed, stand dissolved without going through the process of winding up."	It is submitted that the same are facts on record and hence need not be traversed.	No further observations.
22(5)	There are no pending litigations or prosecutions against the Directors and Company, as per the information submitted by the Petitioner Companies vide letter dated 02.04.2026.	It is submitted that the same are facts on record and hence need not be traversed.	No further observations.
22(6)	Clause 9.11 of the proposed Scheme speaks as under:	It is submitted that the same are facts on record and hence	The matter may be clarified from the Income

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	"All the expenses incurred by the Transferor Companies and the Transferee Company in relation to the Amalgamation of the Transferor Companies with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed of any as deduction to the Transferee Company in accordance with Section 35 DD of the IT Act over a period of five (5) years beginning with the financial year in which this Scheme becomes effective." The matter stated above may be clarified by the Revenue Authorities (Income Tax Department) before considering approval of the proposed Scheme.	need not be traversed.	Tax Authority, since it falls under their domain.
22(7)	Clause 10.1 of the proposed Scheme speaks as under: "Upon the coming into effect of this Scheme and with effect from the Appointed Date, the borrowing and investment limits of the Transferee Company under the Act shall be deemed, without any further act or deed, to have been enhanced by the borrowing and investment limits of the Transferor Companies, such limits being incremental to the existing limits of the Transferee Company." The increase of the investment and borrowing limits as stated above does not falls under the provisions of Section 230 / 232 of the Act (the matter of borrowings falls under Section 180(1)(c) of the Act). Hence it may be deleted from the proposed Scheme.	The Board of Directors of all the Companies in its meeting held on 06.06.2026 have amended the Clause 10.1 of the proposed Scheme. Revised Clase 10.1 of the Proposed Scheme is as follows: 10.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the borrowing and investment of the Transferee Company under the Act shall be deemed, without any further act or deed, to have been enhanced by the borrowing and investment of the	The Petitioner Companies have stated about amendment of proposed Scheme which may be considered by this Tribunal.

		Transferor Companies. The Transferee Company shall, if required under applicable law, obtain such approvals as may be necessary for any future borrowings, loans, guarantees, securities or investments exceeding the applicable statutory limits.	
22(8)	Clause 14.3 and 15.6 of the Proposed Scheme speaks as under: **Clause 14.3** "Further, upon the Scheme becoming effective, all the Equity Shares of the Transferor Companies held by the Transferee Company shall stand cancelled and the investments of the Transferee Company as appearing on the Asset side of the Balance Sheet of the Transferee Company stand cancelled to the extent of Book Value of the Equity Shares of the Transferor Companies. The difference, if any, between the amount of Share Capital of the Transferor Companies and the investment in the Share Capital of the Transferor Companies as appearing in the Books of Accounts of the Transferee Company shall be adjusted in reserves of the Transferee Company." **Clause 15.6** "The Investment by the Transferee Company in the Paid-up Equity Share Capital of the Transferor Companies, on the effective date, shall stand cancelled. The difference between the	The Board of Directors of all the Companies in its meeting held on 06.06.2026 have amended the Clause 14.3 and 15.6 of the proposed Scheme. Revised Clause 14.3 and 15.6 of the proposed Scheme are as follows: **Clause 14.3** "Upon the Scheme becoming effective, the investment held by the Transferee Company in the Equity Share Capital of the Transferor Company shall stand cancelled. The difference arising, if any, between the amount of investment and other loans and advances, if any, and net assets acquired	The Petitioner Companies have stated about amendment of the proposed Scheme which may be considered by this Tribunal.

	Share Capital of the Transferor Company and investment in the Transferor Companies, if any, recorded in the books of the Transferee Company shall be adjusted in the Capital Reserve of the Transferee Company and should be presented separately from other capital reserves, if any, with disclosure of its nature and purpose." The above contentions in Clause 14.3 and 15.6 stated in the proposed Scheme are not in line with the provisions of Pooling of Interest Method read with IND AS-103 / AS-14 read with Section 129(1) of the Act since it requires cancellation of investment with respective Transferor Companies against Net Worth acquisition therefrom and the variance amount if any, shall be adjusted against Reserves as per the requirement of IND AS-103 / AS-14 of the Act. Thus, the above said Clauses requires modification.	from the Transferor Companies shall be treated as capital reserve in terms of provisions of IND AS-103." **<u>Clause 15.6</u>** "Upon the Scheme becoming effective, the investment held by the Transferee Company in the Equity Share Capital of the Transferor Companies shall stand cancelled. The assets, liabilities and reserves of the Transferor Companies shall be recorded by the Transferee Company at their respective Book Values in accordance with the Pooling of Interest Method prescribed under Appendix C to IND AS-103 / AS-14, as applicable. The difference arising, if any, between the amount of investment and other loans and advances, if any, and net asset acquired from the Transferor Companies shall be treated as capital reserve in terms of provisions of IND AS-103."	

22(9)	Clause 15.7 of the proposed Scheme speaks as under: "If at the time of Amalgamation, the Transferor Companies and Transferee Companies have conflicting accounting policies, accounting policies of Transferee Company shall be adopted following the Amalgamation to ensure that the Financial Statements reflect the financial position on the basis of consistent accounting policies. The effect on the financial statements of any changes in accounting policies shall be reported." The above change in Accounting Policies, if so required, the Transferee Company has to follow the provisions of Accounting Standard-05 and to be appropriately presented along with financial effect thereof in the post Amalgamation Financial Statements which has not been stated herein, hence the proposed Scheme requires modification.	The Board of Directors of all the Companies in its meeting held on 06.06.2026 have amended the Clause 15.7 of the proposed Scheme. Revised Clause 15.7 of the proposed Scheme is as follows: **Clause 15.7** "If the Transferor Companies and the Transferee Company have adopted different accounting policies, the accounting policies followed by the Transferee Company shall be adopted to ensure uniformity in the accounting policies upon the Scheme becoming effective. The impact of harmonization of accounting policies, if any, shall be accounted for and disclosed in accordance with IND AS-8 and other applicable accounting standards."	The Petitioner Companies have stated about amendment of the proposed Scheme which may be considered by this Tribunal.
22(10)	A Complaint has been received from Mr. Vangipuram Vijay Saradhi wherein it is stated that his properties were kept as collateral security with Punjab National Bank for the loans availed by M/s Vintage Coffee Private Limited and now he is not intending to extend the collateral security for	Petitioner Companies have given explanation in this regard in the Reply Affidavit dated 10.06.2026	In the reply, the Petitioner Companies stated about status of the Complainant viz., he is neither a

	further any more period. He has further stated that inspite of repeated requests made by him, the Banker and the Company Directors have not considered his representations / requests, which has not been denied by the Transferee Company. The Complainant has personal interest in the proposed Scheme since his own asset (which was given as hypothecation to the Transferor Company-1 for availing credit from bank without any financial benefit to him and due to such proposed Scheme the said hypothecation assets interest will be transferred to the Transferee Company which is a listed Company). It is also not disputed by the Transferee Company that no interest / benefit is available to the Complainant from the said hypothecated property. Through the proposed Scheme, the personal property of the Complainant will be charged against a loan availed by a listed Company (on post Amalgamation). To get rid of the matter, this Tribunal may consider to issue direction to release the property of the Complainant by fixing reasonable time to the Transferee Company by complying due formalities / law available under Section 79(b) of the Act.		Shareholder nor a Creditor. However, they have not denied about hypothecation of his personal property for availing loan by the Transferor Company-1 without giving any benefit to him. By virtue of approval of the proposed Scheme, the Transferor Company-1 shall be dissolved without winding-up hence to protect the interest of Complainant, it was recommended in our Report dated 05.06.2026 to release the property by filing modification of Charge U/s 79(b) of the Companies Act, 2013 by giving reasonable time to the

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			Transferor / Transferee Company which may be considered by this Tribunal.

22. The Petitioner Companies have filed Memo dated 16.07.2026 replying to the clarifications sought by this Tribunal vide Docket Order dated 16.07.2026 which is reproduced below:

(i) Pursuant to the observations made by the Official Liquidator, the Transferor Company -1, Transferor Company – 2 and the Transferee Company have suitably amended certain Clauses of the proposed Scheme of Amalgamation.

(ii) The amended Clauses of the proposed Scheme were placed before the respective Boards of Directors of the Transferor Company – 1, Transferor Company – 2 and the Transferee Company. The respective Boards, at their meetings held on 06.06.2026, duly considered and approved the amendments to the proposed Scheme by passing the necessary Board Resolutions. (The Original Clauses and the Amended Clauses in respect of Clause Nos.10.1, 14.3, 15.3, 15.6 and 15.7 are given from Page Nos.3-5 of the Memo dated 16.07.2026).

(iii) In compliance with the directions of this Tribunal, the certified copies of the Board Resolutions approving the amended Clauses of the proposed Scheme are filed for the perusal of this Tribunal.

(iv) With regard to the difference in the shareholding pattern reflected in the Company Petition and the proposed Scheme of Amalgamation, it is submitted that the proposed Scheme was approved by the Board of Directors on 07.05.2025. Accordingly, the shareholding pattern incorporated in the proposed Scheme reflects the shareholding as it existed on the date of approval of the proposed Scheme.

(v) Subsequently, between the approval of the proposed Scheme and the filing of the second-stage Company Petition, the Authorized Share Capital and the Paid-up Share Capital of the Transferee Company were increased. Consequently, there was a corresponding change in the shareholding pattern of the Transferee Company.

(vi) The shareholding pattern disclosed in the Company Petition is as on 31.12.2025, being the latest available position at the time of filing of the Petition. Accordingly, the difference between the shareholding pattern reflected in the proposed Scheme and that disclosed in the Company Petition is solely on account of the increase in the Authorized and Paid-up Share Capital of the Transferee Company after the approval of the proposed Scheme by the Board and there is no inconsistency or discrepancy affecting the merits of the proposed Scheme of Amalgamation.

23. From the above clarification Memo dated 16.07.2026 submitted by the Petitioner Companies, it can be understood that there are no tenable objections raised and that the queries posed to the Petitioner Companies were also answered. Hence, the directions as sought for by the Official Liquidator would stand complied by the Petitioner

<u>OUR OBSERVATIONS:</u>

24. We have heard the Learned Counsel for Petitioner Companies and perused the material papers on record.

25. As regards to the observations pointed out by the Regional Director and compliance filed by the petitioner company, the Petitioner Companies undertake to comply the necessary observations whenever required. The Official liquidator had also raised certain observations for which the Petitioner Companies filed its reply by way of Affidavit stating that the petitioner companies will comply with the observations whenever required and have made necessary amendments to the proposed Scheme. With regard to Income Tax Department, there are certain dues pending by the petitioner Companies, wherein the Transferee Company has given

undertaking that if any demand arises from the Income Tax Department with respect to Transferor Companies and Transferee Company, the Transferee Company shall pay the said statutory dues.

26. After going through the record, we are of the view that there are no tenable observations which will come in the way of proposed Scheme. The proposed Scheme is not opposed to public interest and is in the interests of the Transferor Companies, the Transferee Company and their respective shareholders, employees, creditors and all persons concerned. Hence the proposed Scheme can be approved with Appointed Date as 01.10.2025. All the statutory compliances have been made under Section 230 to 232 of the Companies Act, 2013.

ORDER

27. After hearing the Learned Counsel for the Petitioner Companies and after perusing the documents filed, we pass the following Order: -

(A) The proposed Scheme of Amalgamation which is filed as an **Annexure – 10** from **Page Nos.347 to 382** of the Petition filed by the Petitioner Companies is hereby sanctioned and confirmed with **Appointed Date as 01.10.2025** and shall be binding on all the Members, Employees, Creditors and all other Stakeholders of the Petitioner Companies.

(B) The Board Resolution dated 06.06.2026 is made as part of this Scheme of Amalgamation.

(C) The Transferor Companies be ordered to be dissolved without going through the process of winding up.

(D) We direct the Petitioner companies to comply with all the observations pointed out by the Official Liquidator and the Regional Director (SER).

(E) There is pending demand from the petitioner Companies as per the report received from the Income Tax Authorities. The Transferee Company will be liable to bear the liabilities.

(F) In order to safeguard the interests of the Income Tax Department, the Transferee Company shall be liable to pay and discharge all outstanding dues of the Transferor Companies including recovery of any demand together with applicable interest and penalties, arising from Transferor Companies.

(G) We direct the Petitioner Companies to preserve the books of accounts and papers and records and the same shall not be disposed of without the prior permission of the Central Government in terms of provisions of Section 239 of the Companies Act, 2013.

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(H) We direct the Petitioner Companies to ensure statutory compliance of all applicable laws and also on sanctioning of the present proposed Scheme, the Petitioner Companies shall not be absolved for any of their statutory liability in any manner.

(I) All the property, rights and powers of Transferor Companies be transferred with effect from the Appointed date without further act or deed to Transferee Company and vest in Transferee Company.

(J) All the legal proceedings which are pending or which are against the Transferor Companies in so far as they relate to the Transferor Companies shall be pursued by the Transferee Company.

(K) The Petitioner Companies are directed to strictly comply with the Accounting Treatment Standards prescribed under Section 133 of the Companies Act, 2013.

(L) The sanction of the proposed Scheme by this Tribunal shall not forbid the revenue authorities from taking appropriate recourse for recovering the existing and previous tax liabilities of the Transferor Companies and Transferee Company.

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(M) We direct the Petitioner Companies involved in the proposed Scheme to comply with Rule 17(2) of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2013. The Petitioner Companies within 30 days, after the date of receipt of certified copy of the order, shall cause certified copy to be delivered in Form INC-28 to the Registrar of Companies concerned for registration and on such certified copy being delivered, Registrar of Companies concerned shall take all necessary consequential action in respect of the Petitioner Companies.

(N) The Petitioner Companies are further directed to take all consequential and statutory steps required in pursuance of the approved proposed Scheme of Amalgamation under the provisions of the Companies Act, 2013.

(O) Any person shall be at the liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

(P) Accordingly, the **CP(CAA)No.7/230/HDB/2026** is hereby allowed and disposed of.

Sd/-	***Sd/-***
(SANJAY PURI)	**(RAJEEV BHARDWAJ)**
Member (Technical)	**Member (Judicial)**

Saida