

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

**C.P.(CAA)/27/MB/2026
c/w C.A.(CAA)/272/MB/2025**

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

and

*In the matter of
Scheme of Amalgamation of*

Signet Excipients Private Limited
[CIN: U24299MH2019PTC319152]

.... Applicant Company-1/
Transferor Company-1

with

IMCD India Private Limited
[CIN: U51101MH2014PTC259765]

.... Applicant Company-2/
Transferee Company

Pronounced: 07.07.2026

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

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

Appearances

: *Hybrid*

For the Applicant Companies

: Adv. Ahmed M. Chunawala i/b Ahmed
Chunawala & Co.

For the Regional Director

: Mr. Gaurav Jaiswal, Company Prosecutor
for the Regional Director-WR, MCA.

ORDER

1. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to the Scheme of Amalgamation of Signet Excipients Private Limited (Transferor Company) with IMCD India Private Limited (Transferee Company) and their respective shareholders (Scheme).
2. Heard the Ld. Counsel for the Applicant Companies and the Ld. Company Prosecutor for the Regional Director (WR), Ministry of Corporate Affairs, Mumbai. Neither has any objector come before this Tribunal to oppose the Scheme nor has any party controverted any averments made in the Application.

3. The Ld. Counsel for the Applicant Companies submitted that the proposed Scheme of Amalgamation was approved unanimously by the Board of Directors of the respective Applicant Companies *vide* board resolution dated 19.11.2025. A copy of the resolutions is part of the Application.
4. The Ld. Counsel submitted that the joint Company Petition has been filed in consonance with the order dated 30.01.2026, passed by this Tribunal in the connected Company Scheme Application bearing No. C.A.(CAA)/272/MB/2025.
5. The meetings of the Equity Shareholders and Creditors of both the Applicant Companies were dispensed with *vide* order dated 30.01.2026 in C.A.(CAA)/272/MB/2025 of this Tribunal.
6. The Ld. Counsel for the Applicant Companies submitted that the Applicant Companies have complied with all requirements as per the directions of this Tribunal, and they have filed necessary Affidavits of compliance with this Tribunal. Moreover, the Applicant Companies undertake to comply with all statutory requirements, if any, as may be required under the Companies Act, 2013, and the Rules made thereunder.
7. **Nature of Business:**
The Applicant Companies stated that the First Applicant Company is engaged in the business of excipients and other chemicals sourced from companies across the world and distributing mainly to the pharmaceutical industry in India and other neighbouring countries; and that the Second Applicant Company is carrying on the business of distribution of specialty chemicals which are used as ingredients in food, pharmaceutical and beauty and personal care segments and industrial chemicals used in coating and constructions, lubricants and energy and advanced materials segments.
8. **Rationale:**
The Applicants submitted that the Rationale for the proposed Scheme is in the

interest of the stakeholders of both Companies and shall result in the following benefits:

- a. *The Board of Directors of the Transferee Company had primarily intended to consolidate the business of the Transferor Company with the Transferee Company. Towards this, the Transferee company acquired 70% of shares in the Transferor company in 2020 and 30% of the shares in the Transferor Company in 2024. Post the 100% acquisition, the work of aligning customers / suppliers were undertaken. Since the alignment of customers and suppliers is now complete, the Board of Directors of the Parties believes that business consolidation through an amalgamation is now warranted based on business expediency to ensure better management of the Company as a single unit with focused management capabilities. The Amalgamation would create meaningful value to the various stakeholders, including shareholders, customers, employees as combined business operating in complementary sectors would benefit from increased scale, comprehensive product offering and help drive synergies across revenue opportunities, operating efficiencies etc.*
- b. *Accordingly, the Board of Directors of the Parties have now agreed to amalgamate the Transferor Company with the Transferee Company through resolutions passed in their respective board meetings in order to consolidate the business operations under one single entity in India.*
- c. *The Board of Directors of the Transferor Company and Transferee Company are of the opinion that the proposed amalgamation of the Transferor Company with Transferee Company will be for the benefit of both, the Transferor Company and Transferee Company in the following manner:*
 - i. *IMCD's existing distribution business is highly complementary to SEPL's business. The merger will consolidate IMCD's position in the pharmaceutical and nutraceutical segments in India, enabling a unified go-to-market strategy under the IMCD brand.*
 - ii. *Immediate access to long-standing relationships with global and regional*

- principals. Signet's deep customer relationships and product expertise in excipients will complement IMCD India's existing distribution network, technical capabilities, and infrastructure.*
- iii. Deeper market penetration through SEPL's established presence. The combined entity will have access to broader product offerings, cross-selling opportunities, and new customer segments, fostering sustainable business growth.*
- iv. Retention of experienced teams and leadership ensuring seamless customer and principal continuity.*
- v. The transaction aligns with IMCD Group's global strategy to integrate acquired businesses under a single corporate platform to drive efficiency, consistency, and brand recognition.*
- d. Pursuant to the above, the Transferor Company and the Transferee Company now propose to amalgamate by way of and in accordance with the terms of this Scheme of Amalgamation (as detailed below) which will cause benefits to both the entities, the employees, the shareholders, the creditors of the entities and the public at large.*
- e. There is no likelihood that the interests of any shareholder or creditor of either the Transferor Company or the Transferee Company would be prejudiced as a result of the proposed scheme. The amalgamation will not impose any additional burden on the members of the Transferor Company or the Transferee Company.*
- f. Accordingly, this Scheme is being presented for amalgamation between the Transferor Company and the Transferee Company and their respective shareholders and for various other matters consequential, incidental, supplemental and / or otherwise integrally connected therewith pursuant to sections 230 to 232 and other applicable provisions of the Act.*

9. **Swap Ratio:**

The Applicant Companies submitted that -

Since the entire share capital of the Transferor Company is held by Transferee

Company, no shares of the Transferee Company shall be issued, or consideration shall be paid by Transferee Company pursuant to this Scheme.

10. The Regional Director (WR), Ministry of Corporate Affairs, Mumbai, has filed the Report dated 27.04.2026 with certain observations. The observations of the Regional Director and the response submitted by the Applicant Companies are summarised in the table below:

Para	Observation by the Regional Director	Undertaking of the Petitioner Company / Rejoinder
2.	a) That on examination of the report of the Registrar of Companies, Mumbai dated 17.04.2026 for Petitioner Companies (Annexure A-1) that the Petitioner Companies fall within the jurisdiction of ROC, Mumbai. It is stated in the ROC Mumbai Report at para no. 23 and 26 that as per record available and maintained by the office of Registrar no such inquiry or inquiry follow up or inspection follow up or investigation follow up, prosecution, prosecution, complaint was found to be pending against Petitioner Companies. Further, Petitioner Transferee Company have filed Financial Statements up to 31.03.2025.	The Applicant Companies submit that it is the facts of the case.

	<p>b) The ROC, Mumbai has further submitted that in its report dated 17.04.2026 which are as under: -</p> <p><i>i. With reference to Para 7 of the scheme, it is stated that such clause overrides the provision of Companies Act, 2013 namely section 232(3)(i) which inter-alia provides that, if a company is dissolved the fee paid by such company on its Authorized Capital shall be set off against any fees payable by the transferee Company on its Authorized Capital. The Transferee Company may be directed to pay differential fees, if any, after setting of the fees already paid by the Transferor Company.</i></p> <p><i>ii. Interest of the creditors & Employees should be protected.</i></p> <p><i>iii. May be decided on its merits.</i></p>	<p>The Applicant Companies submit that it is the facts of the case and further submit that the setting off of fees paid by the Transferor Company on its Authorised Share Capital shall be in accordance with the provisions of section 232(3)(i) of the Companies Act, 2013 and further submit and undertake that the fees, if any, will be paid by the Transferee Company.</p> <p>The Applicant Companies submit that the interests of the creditors and Employees would be protected.</p> <p>The Applicant Companies submit that the facts of the case are as stated.</p>
<p>2(c)</p>	<p>Transferee Company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee</p>	<p>The Applicant Companies submit that the setting off of fees paid by the Transferor Company on its Authorised Share Capital shall be in accordance with provisions of section 232(3)(i) of</p>

	Company for increase of share capital on account of merger of transfer of companies.	the Companies Act, 2013 and further submits and undertakes that the fees, if any, require additional payment will be paid by the Transferee Company.
2(d)	In compliance with Accounting Standard-14 or IND-AS 103, as may be applicable, the resultant company shall pass on such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.	The Applicant Companies submit that it is the facts of the case and further the Transferee Company submits that it will pass necessary accounting entries as stated in the Scheme and comply with accounting principles as prescribed under generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended or restated, from time to time.
2(e)	The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed with the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.	The Transferor Company and Transferee Company submit and affirm by way of this Affidavit that the Scheme enclosed to the Company Scheme Application and Company Scheme Petition is one and the same and there is no discrepancy or no changes have been made.
2(f)	The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further,	The Transferor Company and Transferee Company submit that they have served notices to all the concerned regulatory authorities, which are likely to be affected by the Scheme under the provisions of

	<p>the approval of the scheme by the Hon'ble Tribunal may not deter such authorities from dealing with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.</p>	<p>Section 230(5) of the Companies Act, 2013, in accordance with the directions of the Hon'ble Tribunal. Further, the Transferor Company and Transferee Company submit that the approval of the Scheme by this Tribunal would not deter such authorities from dealing with any of the issues arising after giving effect to the Scheme and the decision of such authorities would be binding on the Transferor Company and Transferee Company, subject to appropriate rights and remedies available to the Petitioner Companies and under the applicable law.</p>
2(g)	<p>The Transferor company and Transferee company shall undertake to comply with the directions of the concerned sectoral Regulatory, if so required.</p>	<p>The Transferor Company and Transferee Company undertake to comply with the directions of the concerned sectoral regulatory authority, if so required.</p>
2(h)	<p>As per Definition of the appointed date in the Scheme, 1.4 “Appointed Date” mean the opening hours of business on 1st April, 2025. 1.7 “Effective Date” means the last of dates on which the Tribunal, sanctions the Scheme and filing the same with Registrar of Companies, Mumbai.</p>	<p>The Transferor Company and Transferee Company undertake that the Appointed date is 1st April, 2025. The Petitioner Companies further undertake that the Petitioner Companies have complied with the requirements as clarified vide circular no. F. No.7/12/2019/CL-1 dated</p>

	<p>Reference in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” or “effect of this Scheme” or “upon the Scheme becoming effective” shall mean the Effective Date;</p> <p>It is submitted that Petitioners may be asked to comply with the requirements with regard to the Appointment Date as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>	<p>21.08.2019 issued by the Ministry of Corporate Affairs.</p>												
2(i)	<p>The Transferor company and Transferee company shall undertake to comply with the directions of the I.T. Department and GST Department, if any.</p>	<p>The Transferor Company and Transferee Company undertake to comply with the directions of the Income Tax Department and the GST Department, if any.</p>												
2(j)	<p>It is observed from the financial statements of the Petitioner Company as on 31.03.2025 that the Petitioner Company issued shares at Security Premium and collected total premium as follows:-</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Petitioner Company</th> <th>Total Amount of Securities Premium Collected</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>IMCD INDIA PRIVATE LIMITED</td> <td>Rs. 5,64,383/- Lakhs</td> </tr> </tbody> </table>	Sr. No.	Petitioner Company	Total Amount of Securities Premium Collected	1.	IMCD INDIA PRIVATE LIMITED	Rs. 5,64,383/- Lakhs	<p>The Petitioner Companies submit that as per the financial statements of Petitioner Company 2 as on 31.03.2025 the Petitioner Company 2 issued shares at security premium and collected total premium as follows:-</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of the Company</th> <th>Total Amount of Securities Premium collected</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>IMCD INDIA</td> <td>Rs. 5,64,383 Lakhs</td> </tr> </tbody> </table>	Sr. No.	Name of the Company	Total Amount of Securities Premium collected	1.	IMCD INDIA	Rs. 5,64,383 Lakhs
Sr. No.	Petitioner Company	Total Amount of Securities Premium Collected												
1.	IMCD INDIA PRIVATE LIMITED	Rs. 5,64,383/- Lakhs												
Sr. No.	Name of the Company	Total Amount of Securities Premium collected												
1.	IMCD INDIA	Rs. 5,64,383 Lakhs												

	<p>Petitioner Company shall clarify regarding filling of Form-2/ PAS-3 with regard to issue of shares on premium as complete Form-2/PAS-3 are not available on MCA21 Portal and also comply with section 68 of Income Tax Act, 1961. And, if it deems fit, comments of Chief Principal Commissioner of Income Tax Department, Mumbai may be obtained by the Hon'ble NCLT Bench before deciding the matter on merit of the case.</p>	<table border="1" data-bbox="927 309 1445 383"> <tr> <td data-bbox="927 309 1070 383"></td> <td data-bbox="1070 309 1235 383">PRIVATE LIMITED</td> <td data-bbox="1235 309 1445 383"></td> </tr> </table> <p>Petitioner Company 2 has filed Form-2/ PAS-3 with regard to the issue of shares at a premium and also complied with the applicable provisions of the Income Tax Act, 1961.</p>		PRIVATE LIMITED																
	PRIVATE LIMITED																			
2(k)	<p>It is observed from latest Financial Statements for the year ending 31.03.2025 that the Transferor company and Transferee company have the following corporate body shareholders having more than 10% shareholding: -</p> <table border="1" data-bbox="336 1435 895 2027"> <thead> <tr> <th data-bbox="336 1435 523 1585">Name of the companies</th> <th data-bbox="523 1435 710 1585">Name of the shareholder</th> <th data-bbox="710 1435 895 1585">Percentage of shareholding (%)</th> </tr> </thead> <tbody> <tr> <td data-bbox="336 1585 523 1883">SIGNET EXCIPIENTS PRIVATE LIMITED (Transferor Company)</td> <td data-bbox="523 1585 710 1883">IMCD INDIA PRIVATE LIMITED</td> <td data-bbox="710 1585 895 1883">100%</td> </tr> <tr> <td data-bbox="336 1883 523 2027">IMCD INDIA PRIVATE LIMITED</td> <td data-bbox="523 1883 710 2027">IMCD Group B.V. (Intermedi</td> <td data-bbox="710 1883 895 2027">94.56%</td> </tr> </tbody> </table>	Name of the companies	Name of the shareholder	Percentage of shareholding (%)	SIGNET EXCIPIENTS PRIVATE LIMITED (Transferor Company)	IMCD INDIA PRIVATE LIMITED	100%	IMCD INDIA PRIVATE LIMITED	IMCD Group B.V. (Intermedi	94.56%	<p>The Petitioner Companies submit that as per the financial statements as on 31.03.2025 the Transferor company and Transferee company have the following corporate body shareholders having more than 10% shareholding: -</p> <table border="1" data-bbox="927 1357 1461 2027"> <thead> <tr> <th data-bbox="927 1357 1118 1507">Name of the companies</th> <th data-bbox="1118 1357 1294 1507">Name of the shareholder</th> <th data-bbox="1294 1357 1461 1507">Percentage of shareholding (%)</th> </tr> </thead> <tbody> <tr> <td data-bbox="927 1507 1118 1765">SIGNET EXCIPIENTS PRIVATE LIMITED (Transferor Company)</td> <td data-bbox="1118 1507 1294 1765">IMCD INDIA PRIVATE LIMITED</td> <td data-bbox="1294 1507 1461 1765">100%</td> </tr> <tr> <td data-bbox="927 1765 1118 2027">IMCD INDIA PRIVATE LIMITED (Transferee Company)</td> <td data-bbox="1118 1765 1294 2027">IMCD Group B.V. (Intermediate Holding</td> <td data-bbox="1294 1765 1461 2027">94.56%</td> </tr> </tbody> </table>	Name of the companies	Name of the shareholder	Percentage of shareholding (%)	SIGNET EXCIPIENTS PRIVATE LIMITED (Transferor Company)	IMCD INDIA PRIVATE LIMITED	100%	IMCD INDIA PRIVATE LIMITED (Transferee Company)	IMCD Group B.V. (Intermediate Holding	94.56%
Name of the companies	Name of the shareholder	Percentage of shareholding (%)																		
SIGNET EXCIPIENTS PRIVATE LIMITED (Transferor Company)	IMCD INDIA PRIVATE LIMITED	100%																		
IMCD INDIA PRIVATE LIMITED	IMCD Group B.V. (Intermedi	94.56%																		
Name of the companies	Name of the shareholder	Percentage of shareholding (%)																		
SIGNET EXCIPIENTS PRIVATE LIMITED (Transferor Company)	IMCD INDIA PRIVATE LIMITED	100%																		
IMCD INDIA PRIVATE LIMITED (Transferee Company)	IMCD Group B.V. (Intermediate Holding	94.56%																		

	ate Holding Company)			Compan y)	
<p>No Form BEN-2 has been filed by the above companies as per records available at MCA21 Portal, hence Company shall comply with the provisions of section 90 of Companies Act, 2013 r/w. Rule 8 (b) of the Companies (Significant Beneficial Owners) Amendment Rules, 2019, by filing Form BEN-2 for declaring name of the significant beneficial owner with concerned ROC.</p>			<p>Further, the Transferee Company is held by corporate shareholders in Netherlands i.e. IMCD Group B.V and IMCD Finance B.V., which are entirely held by IMCD N.V, a Listed Company in the Netherlands.</p> <p>Accordingly, the Transferee Company undertakes that there is no individual shareholder in the ultimate holding company i.e. IMCD N.V –</p> <ol style="list-style-type: none"> a. Holds majority stake i.e., more than one-half of the shares/ voting rights or b. Has right to receive or participate in more than one-half of the distributable dividend or c. Exercises directly or indirectly significant control over the affairs of the Resulting Company as defined under section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Rules, 2018 as amended. <p>In view of the above, the Petitioner Companies are not required to file form BEN-2.</p>		

11. The Representative of the Regional Director (WR), Mumbai, appeared and stated that the undertakings given by the Applicant Companies are satisfactory to the Regional Director and that they have no further objections to approving the Scheme.
12. The Official Liquidator has filed the report dated 15.04.2026, stating that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the public interest or the interest of its creditors.
13. From the material on record, and considering that no objection has so far been received from any authority, creditors, members, or any other stakeholders, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy.
14. Since all the requisite statutory compliances have been fulfilled, the Company Petition bearing **C.P.(CAA)/27/MB/2026** filed by the Applicant Companies is **made absolute** in terms of the prayer clauses of the said Company Scheme Petition.
15. In view of the above, the Scheme of Amalgamation is hereby **sanctioned** with the appointed date fixed as **01.04.2025**.
- 15.1 It shall be binding on the Applicant Companies involved in the Scheme and all concerned, including their respective Shareholders, Secured and Unsecured Creditors / Trade Creditors and Employees.
- 15.2 The Applicant Companies are directed to file a certified copy of this Order, along with a copy of the Scheme of Amalgamation, with the concerned Registrar of Companies, electronically, along with e-Form INC-28, in addition to a physical copy, within 30 days from the date of receipt of the order, duly certified by the Designated Registrar of this Tribunal.
- 15.3 The Applicant Companies are to submit a certified copy of this Order and the Scheme duly authenticated by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty

payable, if any, on the same within 60 days from the date of receipt of the certified copy of the Order.

15.4 The Applicant Companies shall comply with all the undertakings given by them.

15.5 The Applicant Companies shall take all consequential and statutory steps required under the provisions of the Act in pursuance of the Scheme.

15.6 The Transferor Company shall be dissolved without winding up.

16. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme. If it is found that the scheme ultimately results in tax avoidance under the provisions of the Income-tax Act, 1961, it shall be open to the income tax authorities to take the necessary action as possible under the Income Tax Law.

17. All concerned regulatory authorities are to act on a copy of this Order duly certified by the Registry of this Tribunal, along with a copy of the Scheme.

18. Any person interested shall be at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.

19. Accordingly, **C.P.(CAA)/27/MB/2026 c/w CA(CAA)/272/MB/2025** is **allowed** and disposed of. File to be consigned to records.

Sd/-

**ANIL RAJ CHELLAN
MEMBER (TECHNICAL)**

Sd/-

**K. R. SAJI KUMAR
MEMBER (JUDICIAL)**

/pvs