

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH-I

C.P.(CAA) 40 (MB)2026

In

C.A.(CAA) 10 (MB)2026

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangement and Amalgamations) Rules, 2016;

And

In the matter of Scheme of Merger by Amalgamation of Royal Herbal Land Private Limited, Royal Nature Land Private Limited and Salona Trade Invest Private Limited with Isha Agro Developers Private Limited and their respective shareholders.

Royal Herbal Land Private Limited

CIN U01117MH2006PTC163281

..... First Petitioner Company/ Transferor Company 1

Royal Nature Land Private Limited

CIN U01119MH2006PTC164306

..... Second Petitioner Company/ Transferee Company 2

Salona Trade-Invest Private Limited

CIN U51900MH1997PTC105361

..... Third Petitioner Company/ Transferor Company 3

Isha Agro Developers Private Limited

CIN U55101MH2007PTC171978

..... Fourth Petitioner Company/ Transferee Company

And their respective shareholders and creditors.

[collectively referred to as the “Applicant Companies”]

Order Pronounced on 07.07.2026

Coram:

Shri Prabhat Kumar
Hon’ble Member (Technical)

Shri Sushil Mahadeorao Kochey
Hon’ble Member (Judicial)

Appearances:

For the Applicant Companies : Adv. Yahya Batatawala

For the Regional Director : Mr. Gaurav Jaiswal, Western Region I & II,
Ministry of Corporate Affairs

ORDER

1. The present petition seeks sanction of the Scheme of Merger by Amalgamation between Royal Herbal Land Private Limited (Transferor Company 1), Royal Nature Land Private Limited (Transferor Company 2) and Salona Trade-Invest Private Limited (Transferor Company 3) with Isha Agro Developers Private Limited (Transferee Company) and their respective Shareholders under Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 and other applicable regulations framed under the Company Law. Consolidate the objection of the regional director given in
2. **Royal Herbal Land Private Limited**, bearing CIN U01117MH2006PTC163281, is a private limited company incorporated on 25.07.2006 under the Companies Act, 1956, having its registered office

at Plot No. 33, ABCD Govt, Industrial Estate Charkop, Kandivali (West), Mumbai- 400067. The First Petitioner Company is carrying on the business of agriculture, horticulture, and organic farming of herbal, medicinal, and food products. It will process, manufacture, and trade agricultural, dairy, and herbal goods. The Company plans to operate wellness centres, ayurvedic clinics, and resorts. It will also produce and market food, cosmetic, and health products.

3. **Royal Nature Land Private Limited**, bearing CIN U01119MH2006PTC164306, is a private limited company incorporated on 04/09/2006 under the Companies Act, 1956, having its registered office at Plot No. 33, ABCD Govt, Industrial Estate Charkop, Kandivali (West), Mumbai- 400067.
4. **Salona Trade-Invest Private Limited**, bearing CIN U51900MH1997PTC105361, is a private limited company incorporated on 24/01/1997 under the Companies Act, 1956, having its registered office at Plot No. 33, ABCD Govt, Industrial Estate Charkop, Kandivali (West), Mumbai- 400067. The Third Petitioner Company is carrying on the business of trade, import, export, and deal in machinery, equipment, agricultural goods, food products, textiles, chemicals, and other commodities.
5. **Isha Agro Developers Private Limited**, bearing CIN U01403MH2007PTC171122, is a private limited company incorporated on 24/05/2007 under the Companies Act, 1956, having its registered office at Plot No. 33, ABCD Govt, Industrial Estate Charkop, Kandivali (West), Mumbai- 400067. The Transferee Company is carrying on the business of agricultural, horticultural, dericultural, botanical, commercial and industrial enterprise.

6. The Board of Directors of the Applicant Companies in their respective Board Meeting held on **05.12.2025**, have approved the proposed Scheme of Merger by Amalgamation.
7. The Appointed Date fixed under the Scheme is **01.04.2026**.
8. It is submitted that the Company Petition has been filed in consonance with the Order passed in the **C.A.(CAA)10/MB/2026** of the Tribunal on **27.02.2026** and the Applicant Companies have complied with all the requirements of filing the affidavits and sending notices as per directions of the Tribunal.
9. The **Overview of the scheme:** The Transfer Companies and the Transferee Company are the Companies under the same management with certain common directors and shareholders. The Transferee Company is the holding Company of the Transferor Companies.
10. The benefits listed by the Applicant Companies post approval of the said Scheme of Merger by Amalgamation is as follows:
 - The Scheme aims to strengthen the business of the Transferee Company by combining the resources of the Transferor Companies in a liberalized, competitive, and fast-changing business environment.
 - The amalgamation will create operational and business synergies by bringing the businesses under a single entity.
 - It will enable better utilization and pooling of financial, managerial, and operational resources for the common benefit of all companies involved.
 - The Scheme will improve management efficiency and reduce administrative, operational, and procedural costs by eliminating duplication of work.

- The amalgamation will result in a larger asset base, increased net worth, and a stronger financial position, thereby supporting future growth and expansion.
 - It will provide greater flexibility in raising funds and financing expansion plans.
 - The Scheme is expected to improve the overall profitability and strengthen the balance sheet of the Transferee Company.
 - A stronger financial position will enhance the credibility of the Transferee Company with banks, financial institutions, and the general public.
 - The strengthened business structure will enable the Transferee Company to compete more effectively in the market.
 - The Scheme will benefit all stakeholders, including the shareholders of both the Transferor Companies and the Transferee Company.
 - The amalgamation is not expected to prejudice the interests of any shareholder or creditor of either the Transferor Companies or the Transferee Company.
 - The Scheme will not impose any additional burden or adverse consequences on the shareholders or creditors of the companies involved.
11. The Applicants have submitted the following documents and this Tribunal has perused them:
- a. *Copy of Master Data, MOA & AOA of the Applicant Companies.*
 - b. *Audited Financial Statements of the Applicant Companies for the FY 2023-24 and Audited Financial Statements of the transferee company as on FY 2024-25.*
 - c. *Board Resolutions dated 06.12.2025 passed in the Board meeting held on 05.12.2025.*

12. Learned Counsel for the Applicant Companies submits that the Applicant Companies collectively had eight (8) equity shareholders. The First Transferor Company had 2 equity shareholders, the Second Transferor Company had 2 equity shareholders, the Third Transferor Company had 2 equity shareholders, and the Transferee Company had 3 equity shareholders. Since the First, Second and Third Transferor Companies were wholly-owned subsidiaries of the Transferee Company, their shareholding was substantially held by the Transferee Company through its nominee shareholder.
13. As regards the creditors, the First, Second and Third Transferor Companies did not have any unsecured creditors, and the Second and Third Transferor Companies also had no secured creditors as on the relevant date. The Tribunal recorded that all the shareholders and the secured creditors had executed their consent affidavits approving the proposed Scheme, and accordingly dispensed with the requirement of convening their respective meetings. In respect of the unsecured creditors of the Transferee Company, although the meeting was dispensed with, the Tribunal directed that notices of the Scheme be served upon all such unsecured creditors inviting objections, if any, and that an Affidavit of Service be filed.
14. The Regional Director, Western Region ('RD') has filed a report after examination of the report of the Registrar of Companies (RoC) dated 06.05.2026 and has conveyed no objections to the Scheme ("RD Report"). After consideration of the observations made by the RD, the Applicant Companies have undertaken/ submitted that:
 - i. *The Applicant Companies involved in the Scheme had a negative net worth, but, they are financially capable of continuing their business as a going concern, and the proposed amalgamation would improve their financial position and operational efficiency.*

-
- ii. *The Applicant Companies shall pay any differential filing fees or additional statutory fees payable under the Companies Act, 2013, after adjusting the fees already paid, if such liability arises upon implementation of the proposed Scheme.*
 - iii. *The interests of all creditors, employees and other stakeholders shall remain fully protected and that the proposed Scheme shall not adversely affect any of their legal rights or benefits.*
 - iv. *The Applicant Companies shall comply with the provisions relating to Significant Beneficial Ownership by filing Form BEN-2 and all other applicable statutory forms in accordance with Section 90 of the Companies Act, 2013 and the applicable Rules.*
 - v. *The Applicant Companies shall file all pending statutory forms and documents, including Form GNL-1 and any other documents required under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.*
 - vi. *The Appointed Date and Effective Date specified in the Scheme shall operate strictly in accordance with the provisions of the Scheme and the applicable law.*
 - vii. *There are no pending investigations, complaints or legal proceedings that would adversely affect the implementation of the Scheme.*
15. We have perused the submissions made by the Applicant Companies and the report submitted by the Regional Director as well as Registrar of Companies. The Petitioner Companies will comply with all the undertakings.
 16. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy considering that no objection has so far been received from any authority or creditors or members or any other stakeholders.
 17. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme and in case it is found that the scheme

ultimately results in tax avoidance under the provisions of Income Tax Act, it shall be open to the Income tax authorities to take necessary action as possible under the Income Tax Law.

18. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing **C.P.(CAA)/40(MB)2026** is made absolute.
19. Needless to say, all liabilities accruing in the transferor company(s) shall be transferred to the Transferee Company, however, the liabilities in respect of offences committed under this act by the officers in default, of the transferor company prior to its merger, amalgamation or acquisition shall continue after such merger, amalgamation or acquisition as provided in Section 240 of the Companies Act, 2013.
20. The First, Second and Third Petitioner Companies shall be dissolved without winding up.
21. The Applicant Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, in e-Form INC-28 within 30 days from the date of receipt of this order, duly certified by the Registrar, as the case may be, of this Tribunal.
22. The Applicant Companies to lodge a certified copy of this order and the Scheme duly authenticated by the Designated Registrar, as the case may be, 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 working days from the date of receipt of the certified copy of this order.
23. All Authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Registrar, National Company Law Tribunal, Mumbai. Ordered accordingly.

24. The present Company Petition i.e., **C.P.(CAA)/40(MB)2026 IN C.A.(CAA)/10(MB)2026** is **allowed and disposed of**, accordingly.

Sd/-

Prabhat Kumar

Member (Technical)

Vaishnavi B

Sd/-

Sushil Mahadeorao Kochey

Member (Judicial)