



HINDUSTAN FOODS LIMITED

A Vanity Case Group Company

A Government Recognised Two Star Export House

Registered Office: Office No. 3, Level 2, Centrium, Phoenix Market City,
15, Lal Bahadur Shastri Road, Kurla (West), Mumbai, Maharashtra, India, 400 070.

Email: business@thevanitycase.com, **Website:** www.hindustanfoodslimited.com

Tel. No.: +91 22 6980 1700/01, **CIN:** L15139MH1984PLC316003

Date: February 26, 2026

To, The General Manager Department of Corporate Services BSE Limited Floor 25, P. J. Towers, Dalal Street, Mumbai- 400 001 Tel: (022) 2272 1233 / 34 Company Scrip Code: 519126	To, The Manager, National Stock Exchange of India Limited, Listing Department, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 070 Company Symbol: HNDFDS
--	--

Dear Sir/ Madam,

Sub.: Receipt of final order issued by Hon'ble National Company Law Tribunal in respect of Scheme of Arrangement between Avalon Cosmetics Private Limited ("the Demerged Company" or "ACPL") and Vanity Case India Private Limited ("the Transferor Company" or "VCIPL") and Hindustan Foods Limited ("the Transferee Company" or "the Resulting Company" or "HFL" or "the Company") and their respective shareholders ("the Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Ref.: Regulation 30 read with Para B of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

Dear Sir/ Madam,

This is with reference to our intimation dated September 24, 2024, informing the Stock Exchange(s) about the decision of the Board of Directors of the Company approving the Scheme of Arrangement between Avalon Cosmetics Private Limited ("the Demerged Company" or "ACPL") and Vanity Case India Private Limited ("the Transferor Company" or "VCIPL") and Hindustan Foods Limited ("the Transferee Company" or "the Resulting Company" or "HFL" or "the Company") and their respective shareholders ("the Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, subject to receipt of applicable regulatory and other approvals.

Please note that the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai on February 25, 2026, has sanctioned the Scheme. A copy of the order approving the Scheme has been made available on the NCLT website on February 25, 2026 at nclt.gov.in and is enclosed herewith.

The Scheme shall become effective once the certified order of the Hon'ble NCLT is received and filed by all the companies with the Registrar of Companies, Mumbai.

We shall intimate the Stock Exchange(s) about the effective date of the Scheme.

We request you to take the aforesaid on records.

Thanking You
Yours Faithfully,
For **Hindustan Foods Limited**

Bankim Purohit
Company Secretary and Legal Head
ACS: 21865

Encl: As above



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT-IV

C.P.(CAA)/240/MB/2025
c/w C.A.(CAA)/88/MB/2025

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

and

In the matter of
Scheme of Arrangement between

Avalon Cosmetics Private Limited
[CIN: U24246MH2003PTC140203]

... Demerged Company/
Petitioner Company-1

and

Vanity Case India Private Limited
[CIN: U74999MH2012PTC357921]

... Transferor Company/
Petitioner Company-2

and

Hindustan Foods Limited
[CIN: L15139MH1984PLC316003]

... Resulting Company/Transferee Co.
Petitioner Company-3

Pronounced: 25.02.2026

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

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

Appearances

: *Hybrid*

For the Applicants

: Adv. Hemant Sethi a/w Adv. Tanaya Sethi.

For the Regional Director

: None.

For Income Tax Department

: Mr. Jasbir Singh Saluja.

ORDER

1. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to the Scheme of Arrangement between Avalon Cosmetics Private Limited (Demerged Company) and Vanity Case India Private Limited (Transferor Company) and Hindustan Foods Limited (Resulting Company) and their respective



shareholders and creditors (Scheme). The Scheme provides for the demerger of the Contract Manufacturing (Nashik) Business of the Demerged Company into the Resulting Company and the amalgamation of the Transferor Company with the Transferee Company.

2. Heard the Ld. Counsel for the Applicant Companies and the Representative of the Income Tax Department. Neither any objector has 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 Arrangement was approved unanimously by the Board of Directors of the respective Applicant Companies *vide* board resolution dated 24.09.2024.
4. The Ld. Counsel submitted that the joint Company Petition has been filed in consonance with the order dated 20.08.2025, passed by this Tribunal in the connected Company Scheme Application bearing No. C.A.(CAA)/88/MB/2025.
5. The meetings of Shareholders of the First Applicant Company and Second Applicant Company and Creditors of all the Applicant Companies were dispensed with *vide* order dated 20.08.2025. However, the meeting of Equity Shareholders of the Third Applicant Company was directed to be convened *vide* aforesaid order. Accordingly, the Chairperson appointed for the meeting had conducted the meeting on 15.10.2025, and a report to that effect has been filed, which is on record. The report states that more than three-fourths in value of the Equity Shareholders of the Company voted in favour of the proposed Scheme of Arrangement.
6. The Ld. Counsel further 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. **Business of the Applicants:**
The Ld. Counsel for the Applicant Companies submits that the First Applicant



Company is engaged in the business of contract manufacturing of FMCG products comprising home care, personal care, and foods and beverages. It has various business units out of which one is Contract Manufacturing (Nashik) Business unit, the Second Applicant Company is engaged in the business of making strategic investments in the similar business with the firms, corporates, companies in India or abroad in the business as contract manufacturing of cosmetics, toilet preparations, packers and dealers in foodstuffs of all description for humans and animals and other dairy products and the Third Applicant Company is engaged in the business of contract manufacturing of FMCG products comprising primarily of home care, personal care, foods and beverages and job working of shoes, leather products.

The equity shares of the Resulting Company/Transferee Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

8. **Rationale:**

The Ld. Counsel for the Applicants submitted that the rationale for the Scheme of Arrangement is as under:

Demerger of the Contract Manufacturing (Nashik) Business of the Demerged Company into the Resulting Company

HFL is engaged in the contract manufacturing of various FMCG segment products such as foods, personal care, home care and shoes.

ACPL was incorporated in 2003 and is entirely held by the Kothari Group i.e. one of the Promoters of HFL. ACPL acquired the Demerged Undertaking from Smith & Nephew Private Limited (an Indo-German JV) in the year 2007-08. The factory was then converted into a food manufacturing unit and has been engaged in the manufacturing of soups, other condiments and energy beverages since 2008. The factory is located approx. 16 acres of land in MIDC, Sinnar, Nashik, Maharashtra and has a built-up area of more than 1 lacs sq. ft. It has been manufacturing food



products for various Multinational and Indian FMCG companies.

In view of certain business developments and in order to ensure consolidation of the business into HFL, this Scheme provides for the demerger of the Contract Manufacturing (Nashik) Business of ACPL into HFL.

Amongst others, the demerger of the Contract Manufacturing (Nashik) Business of ACPL into HFL would result in the following benefits: -

- a. Concentrated management focus on the businesses in a more professional manner and to create a more competitive business both in scale and operations. The Resulting Company would develop combined long-term corporate strategies and financial policies, thus enabling better management and accelerated growth of the business;*
- b. Utilisation of unused industrial land for the expansion and diversification of business. The Demerged Undertaking has approx. 16 acres of land available at MIDC in Sinnar, Nashik, Maharashtra.*
- c. HFL has started work to set up an ice cream manufacturing facility at the same premises which will lead to efficient utilisation of current manufacturing set-up for expansion and diversification of the business.*
- d. Creation of value for shareholders and various stakeholders.*
- e. Enhancement of net worth of the combined business to capitalize on future growth potential since both entities are engaged in similar areas of business;*
- f. Expansion and diversification of business, foraying into new product line and broadening the customer base;*
- g. Operational rationalization, organizational efficiency and optimal utilization of various resources due to pooling of management, administrative and technical skills of various resources of both the companies, better administration, and cost reduction, including reduction in managerial, administrative and other common costs;*
- h. Providing better flexibility in accessing capital, focused strategy and specialization for sustained growth.*



Amalgamation of the Transferor Company with the Transferee Company

- a. *The Transferor Company forms part of the Promoter of the Transferee Company. It is owned by Kothari Group and Dempo Group.*
- b. *The Transferor Company presently holds 4,64,58,145 equity shares of the Transferee Company of face value of INR 2/- each, representing about 40.55% of the total paid up share capital of the Transferee Company as on date.*
- c. *It is proposed to amalgamate the Transferor Company into the Transferee Company, as a result of which the shareholders of the Transferor Company (Kothari Group and Dempo Group) who also form part of the Promoter of the Transferee Company shall directly hold shares in the Transferee Company.*
- d. *This will lead to clear cut and straight forward shareholding structure and eliminating needless layers of shareholding tiers and at the same time demonstrate the Promoter's direct commitment and engagement with the Transferee Company and improve the confidence of all shareholders.*

9. **Swap Ratio:**

The Ld. Counsel for the Applicant Companies submits that -

Upon the demerger of the Contract Manufacturing (Nashik) Business of the Demerged Company into the Resulting Company:

“19 fully paid-up Equity Shares of face value of INR 2/- each of the Resulting Company shall be issued and allotted for 100 equity shares of face value INR 10/- each fully paid up held by such shareholder in the Demerged Company pursuant to the Demerger.”

Upon the amalgamation of Transferor Company with the Transferee Company:

“4,64,58,145 equity shares of the face value of INR 2/- each fully paid-up of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in the proportion of their holding in the Transferor Company.”



As on the date of the Scheme being approved by the Board, the Transferor Company holds 4,64,58,145 equity shares of the Transferee Company and pursuant to the amalgamation, the Transferee Company shall issue and allot the same number of New Equity Shares i.e. 4,64,58,145 to the equity shareholders of the Transferor Company in the proportion of their holding. In the event the Transferor Company holds more than 4,64,58,145 fully paid up equity shares of the Transferee Company (without incurring any additional liability) on the Record Date, New Equity Shares to be issued and allotted by the Transferee Company to the shareholders of the Transferor Company shall stand increased by such additional number of equity shares held by the Transferor Company.

10. The Regional Director (WR), Ministry of Corporate Affairs, Mumbai, has filed the Report dated 19.01.2026, with certain observations. The observations of the Regional Director and the response submitted by the Applicant Companies are summarised in the table below:

Sr. No.	Observation by Regional Director	Response of the Petitioner Companies
2(a)	<i>That on examination of the report of the Registrar of Companies, Mumbai dated 11.12.2025 (Annexed as Annexure A-1) for Petitioner Companies falls within the jurisdiction of ROC, Mumbai. It is submitted that no complaint and /or representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies. Further, the Petitioner Companies has filed Financial Statements up to 31.03.2025.</i>	<i>It represents the facts of the case.</i>

The ROC has further submitted that in his report dated 11.12.2025 which are as under :-

i. That the ROC Mumbai in its report dated 11.12.2025 has also stated that No Inquiry, Inspection, Investigations, Prosecutions and complaint under CA, 2013 have been pending against the Petitioner Companies.

ii. With reference to Para 36 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 Authorised Capital shall be set off against any fees payable by the Transferee Company on its Authorised Capital. The Transferee Company may be directed to pay differential fees, if any, after setting of the fees already paid by the Transferor Company.

iii. Interest of the creditors &

The fee payable on combination of authorised share capital, if any, by the Petitioner Companies shall be in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013 to the extent applicable, and further, if any stamp duty is payable the same shall be paid in accordance with applicable laws of the State.

So far as the observation in paragraph 2(a)(iii) of the Report of the Regional



	<p><i>Employees should be protected.</i></p> <p><i>iv. May be decided on merits.</i></p> <p><i>Hence, the Petitioner Companies shall undertake to submit detailed reply against observations mentioned above.</i></p>	<p><i>Director is concerned, the Petitioner Companies submit that the interests of the creditors and employees shall be protected as per the provisions of the Scheme.</i></p>
2(b)	<p><i>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 Company for increase of share capital on account of merger of transfer of companies.</i></p>	<p><i>For increase of share capital on account of merger of the Transferor Company, the fee payable, if any, by the Petitioner Companies shall be in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013 to the extent applicable, and further, if any stamp duty is payable the same shall be paid in accordance with applicable laws of the State.</i></p>
2(c)	<p><i>In compliance of Accounting Standard-14 or IND- AS 103, as may be applicable, the transferee company shall pass 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.</i></p>	<p><i>The Petitioner Companies undertake that, in addition to compliance with IND AS 103 for accounting treatment, they shall pass necessary accounting entries in connection with the Scheme to comply with other applicable accounting standards, such as IND AS-8, if applicable/ required.</i></p>



2(d)	<p><i>The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i></p>	<p><i>The Scheme enclosed with the Company Application and Company Petition is one and the same, without any discrepancy or changes made.</i></p>
2(e)	<p><i>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 approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal 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.</i></p>	<p><i>Notices have been served to the concerned authorities that are likely to be affected by the Scheme.</i></p> <p><i>Further, the approval of the Scheme by this Hon'ble Tribunal will not prevent such authorities from addressing any issues that arise after its implementation. The Petitioner Companies acknowledge that decisions made by such authorities, which are not disputed by the Petitioner Companies, are binding.</i></p>
2(f)	<p><i>As per Definition of the Scheme,</i></p> <p><i>"Appointed Date"</i> means</p> <p><i>(a) Means opening of business hours on April 1, 2024 or such other date as the Board of Directors of the Demerged Company or the Resulting Company or the NCLT or any other competent authority may approve for the purpose of</i></p>	<p><i>The Appointed Date for the Scheme is</i></p> <p><i>(a) opening of business hours on 01.04.2024 for demerger of the Contract Manufacturing (Nashik) Business of Avalon Cosmetics Private Limited into Hindustan Foods Limited and (b) opening of business hours on 01.10.2024 for merger of Vanity Case India Private Limited into Hindustan</i></p>



<p>demerger of the Contract Manufacturing (Nashik) Business of Avalon Cosmetics Private Limited into Hindustan Foods Limited.</p> <p>(b) Means opening of business hours on October 1, 2024 or such other date as the Board of Directors of the Transferor Company or the Transferee Company or the NCLT or any other competent authority may approve for the purpose of amalgamation of Vanity Case India Private Limited with Hindustan Foods Limited.</p> <p>"Effective Date" means the day on which last of the conditions specified in Clause 33 (Conditionality of the Scheme / Conditions Precedent) of this Scheme are complied with. References in this Scheme to the date of "coming into effect of this Scheme" or " upon the Scheme becoming effective" shall mean the Effective Date.</p> <p>"Record Date" means the date fixed by the Board of Directors or a committee thereof, if any, of the Transferee Company / the</p>	<p>Foods Limited. Further, the Petitioner Companies confirm and undertake that upon the order sanctioning this Scheme, as passed by the Hon'ble Tribunal, being filed by the Petitioner Companies with the Registrar of Companies, Mumbai, the Scheme shall take effect from the Appointed Date, in compliance with the clarifications issued in circular no. F.No.7/12/2019/CL-I dated August 21, 2019, by the Ministry of Corporate Affairs.</p>
--	--



	<p><i>Resulting Company for the purpose of determining the shareholders of the Transferor Company and the Demerged Company to whom New Equity Shares will be allotted pursuant to the Scheme (as defined hereinafter).</i></p> <p><i>In this regard, it is submitted that Section 232(6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.</i></p> <p><i>The Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>	
2(g)	<p><i>Petitioner Companies shall undertake to comply with the directions of Income tax department & GST Department, if any.</i></p>	<p><i>The Petitioner Companies undertake to comply with directions of the Income Tax Department and GST Authorities, if applicable/required.</i></p>



2(h)	<i>Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if any.</i>	<i>The Petitioner Companies undertake to comply with the directions of the sectoral regulatory authority, if applicable/ required.</i>
2(i)	<i>The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regard, the petitioner company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder;</i>	<i>It shall ensure compliance with provisions of section 2(1B) and all the applicable provisions of the Income Tax Act, 1961 and Rules thereunder as applicable in this matter/ Scheme.</i>
2(j)	<i>The Petitioner Company may be directed to undertake that the present scheme is in compliance with Section 2(19AA) of the Income Tax Act, 1961.</i>	<i>It shall ensure compliance with provisions of section 2(19AA) and all the applicable provisions of the Income Tax Act, 1961 and Rules thereunder as applicable in this matter/ Scheme.</i>
2(k)	<i>The Company has given sheet of Assets & Liabilities to be transferred to Resulting Company. The copy of sheet is enclosed with the request to direct the Petitioner to protect the interest of Creditors.</i>	<i>The said transfer of assets & liabilities shall not prejudice the interest of creditors, and the interests of the Creditors shall be protected as per the provisions of the Scheme.</i>
2(l)	<i>The Petitioner Companies shall undertake to comply with rules & regulations of BSE, NSE, SEBI and also comply with BSE observations letter dt. 28.02.2025 and NSE observation letter dt. 28.02.2025 in this regard. Further, Petitioner Transferee Company shall comply</i>	<i>Has complied and undertake to comply with all applicable rules and regulations of BSE, NSE and SEBI, including the observations issued by BSE and NSE vide their respective letters dated 28.02.2025. The Transferee Company further undertakes to comply with the SEBI (LODR) Regulations, 2015 and all</i>



	<i>with SEBI (LODR) Regulation, 2015 and observations of BSE & NSE.</i>	<i>observations of BSE and NSE, as applicable.</i>
2(m)	<i>Petitioner Transferee / Resulting Company has foreign shareholders; hence Petitioner Transferee / Resulting Company shall undertake to comply with rules, regulations, guidelines of FEMA, FERA and RBI.</i>	<i>As of the date, there are no foreign shareholders in the Transferor Company and the Demerged Company, and accordingly, no issuance of shares to any foreign shareholders shall arise. Further, the Transferee Company/Resulting Company undertakes to comply with rules, regulations, guidelines of FEMA, FERA and RBI issued with regards to issuance of shares to foreign shareholders / non-resident shareholders, if any, on the Record Date pursuant to the Scheme.</i>

11. The Official Liquidator has filed the report dated 14.01.2026, 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.
12. The Income Tax Department issued a letter dated 28.11.2025 to the Third Applicant Company conveying it's no objection to the Scheme of Arrangement and filed the same before this Tribunal, seeking various undertakings. The Third Applicant Company filed an Affidavit providing the requisite undertakings to the Income Tax Department. The Representative of the Income Tax Department present stated that they have no further objection in approving the proposed Scheme.
13. The Goods and Service Tax Department issued a letter dated 19.01.2026 to the First Applicant Company, referring to a pending scrutiny proceeding which may result in additional tax liability, and requested the same to be placed on record before this tribunal for due consideration while approving the Scheme. The First



Applicant Company filed an Affidavit addressing the query raised by the Goods and Services Tax Department, which was submitted to this Tribunal on 21.01.2026.

14. Pursuant to communications received during the proceedings, certain third-party creditors viz., Suolificio Linea Italia (India) Private Limited, Chemcrown Exports Private Limited and Unique Roof Private Limited, addressed letters to the Third Applicant Company and filed the same before this Tribunal seeking various clarifications. The Third Applicant Company, in turn, filed Affidavits before this Tribunal responding to and addressing the queries raised by the said purported creditors. It is submitted by the Ld. Counsel for the Applicant Companies that the proposed Scheme does not involve any compromise and/or arrangement with any creditors of the Applicant Companies and, accordingly, the rights of the creditors are not adversely affected. The Ld. Counsel for the Applicants has relied upon 2 judgments of (i) the Bombay High Court in the case of ION Exchange (India) Limited (by Mr. Justice Dr. D.Y. Chandrachud, J); (ii) the Bombay High Court in the case of EMCO Limited (by Mr. Justice Anoop V. Mohta, J). It is clarified by the Ld. Counsel that the disputed Creditors will be at liberty to pursue legal remedies as may be advised for recovery of the purported claim as permissible under the applicable law. Additionally, the post-Scheme assets of the respective Applicant Companies are adequate to meet their respective liabilities, and all creditors of the Applicant Companies shall be paid in the ordinary course of business by the respective Applicant Companies.
15. The Transferee Company has given an undertaking that all legal or other proceedings initiated by or against the Transferor Company will be continued, prosecuted, and enforced by or against the Transferee Company to the same extent as would or might have been continued and enforced by or against the Transferor Company.
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, creditors, members, or any other stakeholders.

17. Since all the requisite statutory compliances have been fulfilled, the Company Petition bearing **C.P.(CAA)/240/MB/2025** filed by the Applicant Companies is **made absolute** in terms of the prayer clauses of the said Company Scheme Petition.
18. In view of the above, the Scheme of Arrangement is hereby **sanctioned** with the appointed date fixed for the demerger of the First Applicant Company is 01.04.2024 and for the amalgamation of the Second Applicant Company is 01.10.2024.
 - 18.1 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.
 - 18.2 The Applicant Companies are directed to file a certified copy of this Order, along with a copy of the Scheme of Arrangement, 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.
 - 18.3 The Applicant Companies 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.
 - 18.4 The Applicant Companies shall comply with all the undertakings given by them.
 - 18.5 The Applicant Companies shall take all consequential and statutory steps required under the provisions of the Act in pursuance of the Scheme.
 - 18.6 The Transferor Company shall be dissolved without winding up.
19. 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.

20. The Goods and Service Tax Department shall be at liberty to examine the aspect of tax payable, if any, arising pursuant to the Scheme, and any additional tax liability, if determined, shall be discharged upon conclusion of ongoing scrutiny proceedings. In the event it is found that the Scheme ultimately results in tax avoidance under the provisions of applicable GST laws, it shall be open to the Goods and Services Tax Authorities to take such action as may be permissible under the said GST laws.
21. All concerned regulatory authorities to act on a copy of this Order duly certified by the Registry of this Tribunal, along with a copy of the Scheme.
22. Any person interested shall be at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.
23. Accordingly, **C.P.(CAA)/240/MB/2025 c/w CA(CAA)/88/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