



Date: March 21, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001, India
Scrip Code: 543529

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051, India
Symbol: DELHIVERY

Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) – Intimation of NCLT order approving the Scheme of Amalgamation

Dear Sir/ Madam,

This is further to our earlier communications dated February 02, 2024 and March 28, 2024, we wish to inform that the Hon’ble National Company Law Tribunal (‘NCLT’), New Delhi has approved the Scheme of Amalgamation (“Scheme”) for merger of Spoton Logistics Private Limited (“SLPL”/ “Transferor Company-1”) and Spoton Supply Chain Solutions Private Limited (“SSCSPL” / “Transferor Company-2”), collectively referred as “Transferor Companies” into and with Delhivery Limited (“Delhivery”/“Company”/ “Transferee Company”) vide its order dated March 20, 2026. A copy of the said order, uploaded on the NCLT website on March 20, 2026 is enclosed herewith.

The Appointed Date of the Scheme is April 1, 2025. The Scheme shall come into effect, upon filing of certified true copy of the order with the Registrar of Companies.

This intimation is given under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Request you to kindly take the same on record.

Thanking You

Yours sincerely,
For Delhivery Limited

Madhulika Rawat
Company Secretary & Compliance Officer
Membership No.: F8765

Encl.: A/a



Delhivery Limited
Corporate Office: Plot 5, Sector 44, Gurugram - 122 002, Haryana, India
Registered Office: N24-N34, S24-S34, Air Cargo Logistics Centre-II,
Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi – 110037
(Formerly known as Delhivery Private Limited)

CIN: L63090DL2011PLC221234
+91 124 6225600
corporate@delhivery.com
www.delhivery.com



**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT – IV
CP(CAA)85/ND/2024**

Under Section 230-232 of the Companies Act, 2013.

IN THE MATTER OF:

Spoton Logistics Pvt Ltd And Spoton Supply Chain
Solutions Pvt Ltd And Delhivery Limited

... Applicant

Order delivered on 20.03.2026

CORAM:

**SHRI MANNI SANKARIAH SHANMUGA SUNDARAM,
HON'BLE MEMBER (JUDICIAL)**

**SHRI ATUL CHATURVEDI,
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Applicant : Mr. P. Nagesh, Senior Advocate

Mr. Anubhav Goel, Ms. Preeti Goel,

Ms. Rashmi Mishra & Ms. Priyanka Dhyani

For the RD : Dr. Kishor kumar Devarwade, Assistant Director

For the OL : Mr. Kartikeya Asthana, Adv.

For Income Tax Deptt.: Mr. Indruj Singh Rai (SSC) Mr. Rahul Singh & Mr.
Sanjeev Menon (JSC) Mr. Nishant Shokeen, Ms. Sumita Singh & Mr. Yash
Bhardwaj (Advocates)

Order

PER: SHRI ATUL CHATURVEDI,

HON'BLE MEMBER (TECHNICAL)

1. The present Second Motion Petition has been filed jointly by **Spoton Logistics Private Limited (Petitioner Company No. 1 / Transferor Company No. 1), Spoton Supply Chain Solutions Private Limited (Petitioner Company No. 2 / Transferor Company No. 2)** and **Delhivery Limited (Petitioner Company No. 3 / Transferee Company)** under Sections 230–232 read with Section 66 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, seeking sanction of the proposed Scheme of Amalgamation whereby the entire business and undertaking of the Transferor Companies are proposed to be transferred to and vested in the Transferee Company with



effect from the Appointed Date, along with their respective shareholders and creditors.

2. The Petitioner Companies submit that the First Motion Application, CA(CAA)/47/ND/2024, was disposed of by this Hon'ble Tribunal vide order dated 29.08.2024. In view of the written consents submitted by the shareholders and the majority of unsecured creditors, the Hon'ble Tribunal dispensed with the requirement of convening and holding their respective meetings. Furthermore, as Transferor Company No. 1 and No. 2 have no secured creditors, the necessity for such meetings did not arise. The Hon'ble Tribunal was also pleased to dispense with the meetings of the Transferee Company, noting that the merger involves wholly owned subsidiaries where no new shares shall be allotted or issued
3. The Registered Office of the Transferor Company and the Transferee Company is situated in the NCT of Delhi and therefore, it is under the jurisdiction of the National Company Law Tribunal, New Delhi.
4. The brief description of the Petitioner Companies is as follows:
 - a) SPOTON LOGISTICS PRIVATE LIMITED (earlier known as Startrek Logistics Private Limited) ("Transferor Company 1" or "SLPL" or "Petitioner Company 1")

The petitioner Company No. 1 /Transferor Company No.1 is a company incorporated under the provisions of Companies Act, 1956 on November 17, 2011, bearing CIN: U63090DL2011PTC409002. The registered office of Transferor Company N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi 110037

The Authorized, Issued, Subscribed and Paid-up share capital of the Petitioner Company 1/ Transferor Company | as on March 31, 2024, is as under:

Particulars	Amount (in Rs.)
Authorized Capital	
18,80,00,000 equity shares of Rs. 10/- each	1,88,00,00,000
Issued, Subscribed and Paid-up Capital	
2,06,41,094 equity shares of Rs. 10/- each	20,64,10,940

As per the provisional balance sheet made up to 31.12.2024, the summarized position of the financial statements of the Petitioner Company is as follows:



PARTICULARS	AMOUNT(in INR)
EQUITY & LIABILITIES	
Share capital	20,64,10,000
Reserves and surplus	(12,03,90,000)
Non-Current liabilities	58,06,70,000
Current liabilities	69,02,50,000
Total	1,35,69,40,000
ASSETS	
Non-Current assets	65,15,50,000
Current assets	70,53,90,000
TOTAL	1,35,69,40,000

- b) SPOTON SUPPLY CHAIN SOLUTIONS PRIVATE LIMITED (Earlier Known as Raag Technologies and Services Private Limited) (“Transferor Company 2” or “SSCSPL” or “Petitioner Company 2”)

The Petitioner No.2/ Transferor Company No.2 is a company incorporated under the provisions of the Companies Act, 1956 on 1st May 2008, bearing CIN: U74200DL2008PTC404706. The registered office of Transferor Company 2 is situated at N24-N34, S24-S34, Air Cargo Logistics Centre — II, Opposite Gate 6, Cargo Terminal, IGI Airport New Delhi 110037.

The Authorized, Issued, Subscribed and Paid-up share capital of the Petitioner Company 2/ Transferor Company 2 as on March 31, 2024, is as under:

Particulars	Amount (in Rs.)
Authorized Capital	
5,000 Equity Shares of Rs.100 each	5,00,000
Issued, Subscribed and Paid-up Capital	
5,0000 Equity Shares of Rs.100 each	5,00,000

As per the provisional balance sheet made up to 31.12.2024, the summarized position of the financial statements of the Petitioner Company is as follows:



PARTICULARS	AMOUNT(in INR)
EQUITY & LIABILITIES	
Share capital	5,00,000
Reserves and surplus	2,99,40,000
Non-Current liabilities	7,01,50,000
Current liabilities	16,42,90,000
Total	26,48,80,000
ASSETS	
Non-Current assets	7,67,30,000
Current assets	18,81,50,000
TOTAL	26,48,80,000

- c) DELHIVERY LIMITED (earlier known as SSN Logistics Private Limited) (“Transferee Company” or “Petitioner Company 3”)

The Petitioner No.3/Transferee Company No.3 is a company incorporated under the provisions of the Companies Act, 1956 on 22nd June 2011, bearing CIN: L74200DL2008PTC404706. The registered office of the Transferee Companies situated at N24-N34, S24-S34, Air Cargo Logistics Centre — II, Opposite Gate 6, Cargo Terminal, IGI Airport New Delhi 110037.

The Authorized, Issued, Subscribed and Paid-up share capital of the Petitioner Company 3/ Transferee Company as on March31, 2024, is as under:

Particulars	Amount (in Rs.)
Authorized Capital	
1. 87,35,02,280 Equity Shares of Re. 1 /-each	87,35,02,280



2. 3,00,000, 0.001% Cumulatively Compulsorily Convertible Preference Shares of Re. 10 /-	30,00,000
3. 46,60,337, 0.001% Cumulatively Compulsorily Convertible Preference Shares of Re. 100/- each	46,60,33,700
Total	1,34,25,35,980
Issued, Subscribed and Paid-up Capital	
73,67,85,255 Equity Shares of Re. 1/- each	73,67,85,255
Total	73,67,85,255

Subsequent to March 31, 2024 and till the date of filing this Petition, the Transferee Company allotted 32,53,046 Equity Shares of Re. 1 each. The Authorised, issued, subscribed and paid-up equity share capital of Transferee Company as on date of filing of this Petition is as under:

Particulars	Amount (in Rs.)
Authorized Capital	
1. 87,35,02,280 Equity Shares of Re. 1 /-each	87,35,02,280
2. 3,00,000, 0.001% Cumulatively Compulsorily Convertible Preference Shares of Re. 10 /-	30,00,000
3. 46,60,337, 0.001% Cumulatively Compulsorily Convertible Preference Shares of Re. 100/- each	46,60,33,700
Total	1,34,25,35,980
Issued, Subscribed and Paid-up Capital	
74,00,38,301 Equity Shares of Re. 1/- each	74,00,38,301
Total	74,00,38,301



As per the provisional balance sheet made up to 31.12.2024, the summarized position of the financial statements of the Petitioner Company is as follows:

PARTICULARS	AMOUNT(in INR)
EQUITY & LIABILITIES	
Share capital	73,67,90,000
Reserves and surplus	95,45,82,10,000
Non-Current liabilities	9,40,54,70,000
Current liabilities	12,83,23,30,000
Total	1,18,43,28,00,000
ASSETS	
Non-Current assets	60,49,63,30,000
Current assets	57,93,64,70,000
TOTAL	1,18,43,28,00,000

4. Rationale for the Scheme of Amalgamation:

This Scheme of Amalgamation (hereinafter referred as “Scheme” or “the Scheme” or “this Scheme”) provides for the amalgamation of Transferor Companies with Transferee Company pursuant to Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act (hereinafter defined) and the rules or regulations framed thereunder, to the extent notified and in accordance with the terms hereof, as a measure of consolidation of the group entities in India. The circumstances and/or reasons, which justify and/or necessitate the benefits that are expected to accrue from the implementation of the proposed Scheme inter-alia are as follows:



- a) Streamlining the corporate organizational structure of the Transferor Company 1, Transferor Company 2, and the Transferee Company by reducing the number of legal entities involved in the business;
 - b) Providing several benefits, including focused management in a single amalgamated entity, ensuring seamless implementation of policy changes, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, and also helping to enhance the efficiency and control of the businesses of the Transferor Company 1, Transferor Company 2, and the Transferee Company;
 - c) Efficient and optimal utilization of cash resources of the Transferor Company 1, Transferor Company 2, and the Transferee Company under a single amalgamated entity;
 - d) Bringing about greater integration, organizational rationalization and effective utilization of the combined resources of both the Transferor Company 1, Transferor Company 2, and the Transferee Company; and
 - e) Enabling greater economies of scale and reduction in / avoiding duplication of overheads, administrative, managerial and other common costs, and adoption of an integrated approach to internal policies, including those pertaining to workplace rules and policies.
5. The Affidavit in support of the present Petition on behalf of the Petitioner Companies have been signed and duly verified by the Director of the Petitioner Companies.
6. The Board of Directors of the Petitioner Companies in their respective Board Meetings have considered and unanimously approved the proposed Scheme of Amalgamation.
- a) SPOTON LOGISTICS PRIVATE LIMITED (PETITIONER 1”) ON THURSDAY, NOVEMBER 2, 2023, AT GURUGRAM
 - b) SPOTON SUPPLY CHAIN SOLUTIONS PRIVATE LIMITED (PETITIONER 2”) IN ITS MEETING HELD ON WEDNESDAY, JANUARY 31, 2024
 - c) DELHIVERY LIMITED (PETITIONER 3”) IN ITS MEETING HELD ON FRIDAY, FEBRUARY 02, 2024, AT MUMBAI
7. As per the Scheme of amalgamation, the appointed date is April 1, 2024.
8. As per clause 5.1 of the scheme of amalgamation

Subject to the provisions of the Scheme in relation to modalities of amalgamation, upon the coming into effect of this Part of the Scheme on the Effective Date, and with effect from the Appointed Date, the entire business



and the whole of the undertaking, property, assets (whether movable or immovable, tangible or intangible), investments, rights, benefits, interest, liabilities, contingent liabilities, duties and obligations of Transferor Companies shall by operation of law pursuant to the orders of the NCLT sanctioning the Scheme and pursuant to provisions of section 230 to 232 and other applicable provisions of the Act, without any further act, deed, matter or thing, stand transferred and vested in and/or deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and liabilities of the Transferee Company within the meaning of Section 2(1B) of the IT Act.

9. As per clause 5.2 of the scheme of amalgamation:

5.2 Transfer of Assets - Without prejudice to the generality of the Clause 5.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date:

5.2.1 All the assets and properties of the Transferor Companies, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall, without any further act, instrument, deed, matter or thing being made, done or executed, stand vested in the Transferee Company, and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being vested, and the title to such property shall be deemed to have transferred accordingly to the Transferee Company.

5.2.2 Any and all other movable property (except those specified elsewhere in this Clause 5.2) including all sundry debtors and receivables, outstanding loans and advances, investments, assets recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons of the Transferor Companies shall, without any further act, instrument, deed, matter or thing being made, without any notice or other intimation to the debtors, done or executed, become the property of the Transferee Company.

5.2.3 Any recommendations, permits, licenses, approvals, consents, quotas, rights, authorizations, entitlements, registrations, tax deferrals and benefits, subsidies, concessions, grants, tenancy rights, no-objection certificates and licenses, if any, to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be entitled or which may be required to carry on the operations of the Transferor Companies, and which are subsisting or in effect immediately prior to the



Effective Date, shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party, a beneficiary or an obligee thereto without any further act, instrument, deed, matter or thing being made, done or executed.

5.2.4 All rights, entitlements, licenses, applications and registrations relating to copyrights, trademarks, service marks, brand names, logos and other intellectual property rights of every kind and description, if any, whether registered, unregistered or pending registration, arising therefrom, to which Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible or entitled, shall become the rights, entitlement or property of the Transferee Company and shall be enforceable by or against the Transferee Company, as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or the holder or owner thereof, without any further act, instrument or deed required by the Transferor Companies.

5.2.5 All assets and properties of Transferor Companies, whether or not included in the books of the Transferor Companies, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company on the Scheme coming into effect pursuant to the provisions of Sections 230 to 232 of the Act.

5.3 Transfer of Liabilities Without prejudice to the generality of the Clause 5.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date

5.3.1 All secured or unsecured debts, liabilities (including contingent liabilities), guarantees, duties and obligations of every kind, nature and description, whether recorded in the books of accounts or not, arising, raised or incurred or utilized for the business activities or operations of the Transferor Companies shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, instrument, deed, matter or thing being made, done or executed, stand transferred to the Transferee Company as and when from Appointed Date and shall become the liabilities and obligations of the Transferee Company which shall undertake to meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts,



liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

5.3.2 Where any of the debt, liabilities (including contingent liabilities), guarantees, duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date shall also, without any further act, instrument, deed, matter or thing being made, done or executed, stand transferred to the Transferee Company and become the liabilities and obligations of the Transferee Company, which shall undertake to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such loans and liabilities have arisen in order to give effect to the provisions of this sub-clause.

5.3.3 Upon Scheme coming into effect and till such time the names of the respective bank accounts, Demat accounts etc. of the Transferor Companies are replaced with that of the Transferee Company, Transferee Company shall be entitled to operate the bank accounts and Demat accounts of the Transferor Companies in their respective names, as the case may be, in so far as may be necessary.

5.4 Transfer of Legal Proceedings - Without prejudice to the generality of the Clause 5.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date:

5.4.1 All legal, tax, quasi-judicial, administrative, regulatory or other proceedings of whatsoever nature by or against the Transferor Companies pending and/or arising on or after the Appointed Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company will have all legal or other proceedings initiated by or against the Transferor Companies referred to in this sub-clause, transferred in its name and to have the same continued, prosecuted and enforced by or against the Transferee Company, to the exclusion of the Transferor Companies.



5.5 Transfer of Contracts and Deeds - Without prejudice to the generality of the Clause 5.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date.

5.5.1 All letters of intent, memoranda of understanding, memoranda of agreements, contracts, deeds, bonds, agreements, amendments, novation agreements, extensions, insurance policies, guarantees and indemnities, schemes, arrangements, undertakings and other instruments of whatsoever nature or description, to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible, shall be in full force and effect against or in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto, without any further act, instrument or deed required by the Transferor Companies or Transferee Company.

5.5.2 All lease or license or rent agreements, if any, entered into by the Transferor Companies with landlords, owners, licensors or lessors in connection with the assets being used by the Transferor Companies, together with security deposits, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay lease/ rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Transferor Companies.

5.5.3 All other agreements, if any, entered into by the Transferor Companies in connection with the assets being used by the Transferor Companies shall, stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed.

5.5.4 The Transferor Companies may, at any time after the coming into effect of the Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds, writings, confirmations or notices with, or in favour of, any other party to any contract or arrangement to which the Transferor Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the provisions of the Scheme.

5.5.5 All cheques and other negotiable instruments, payment orders received in the name of the Transferor Companies after the Effective Date shall be accepted and honored by the bankers of the Transferee Company and credited to the account of the Transferee Company.



10. As per clause 5.7 of the scheme of amalgamation:

5.7 Transfer of taxes, duties, etc. Without prejudice to the generality of the Clause 5.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date

5.7.1 All the taxes of any nature, duties, cess or any other deduction or any other like payment made or accruing in relation to the Transferor Companies including but not limited to income tax, advance tax, tax paid under Minimum Alternative Tax, Goods and Service tax, Custom Duty etc. or any tax deduction/ collection at source, credits (including GST credit), refunds and claims, etc., if any, of the Transferor Companies shall be deemed to have been on account of or on behalf of or paid by the Transferee Company, without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall be entitled to claim credit for such taxes deducted (at source) / paid against its tax/ duty liabilities/ minimum alternative tax credit, Goods and Service tax, Custom Duty etc., upon Scheme becoming effective, notwithstanding that the certificates/challans or other documents for payment of such taxes/duties are in the name of the Transferor Companies. Further, upon the coming into effect of this scheme, all tax compliances under the applicable tax laws by the Transferor Companies on or after Appointed Date shall be deemed to be made by the Transferee Company.

5.7.2 All the deductions otherwise admissible to the Transferor Companies including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as section 43B, section 40, Section 40A etc. of the IT Act) will be eligible for deduction to Transferee Company, upon fulfillment of conditions, if any, required under the IT Act. Any refund, under the IT Act, goods and service tax laws, custom duty law or other applicable laws, regulations dealing with taxes, duties, land levies, levies due to the Transferor Companies consequent to the assessment made on the Transferor Companies (including any refund for which no credit is taken in the books of accounts of the Transferor Companies on the Appointed Date) shall belong to and be received by the Transferee Company without any further act, instrument, deed, matter or thing being made, done or executed, become the property of the Transferee Company.

5.7.3 Upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise its income tax, withholding tax, goods and service tax and other statutory returns and filings under the tax laws notwithstanding that the period of filing/ revising such returns may have lapsed and to claim refunds, advance tax and withholding tax credits etc., pursuant to the provisions of this Scheme. The Transferee Company is

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expressly permitted to amend tax deduction at source certificate and other statutory certificates, and shall have the right to claim refunds, advance tax credits, set offs and adjustments relating to its incomes/transactions from the Appointed Date.

11. As per clause 6 of the scheme of amalgamation:

6. CONSIDERATION

6.1 As the entire share capital (i.e. 100%) of the Transferor Company 1 and 100% of Transferor Company 2 is held directly/ indirectly by the Transferee Company, either in its own name or through its nominee, no consideration will be discharged by the Transferee Company to the shareholders of Transferor Company 1 and Transferor Company 2 upon this Scheme becoming effective.

6.2 The investment in shares of the Transferor Company 1 and Transferor Company 2, appearing in the books of accounts of the Transferee Company and Transferor Company 1 respectively shall, without any further act or deed, stand cancelled.

6.3 The shares or the share certificates of the Transferor Company 1 and Transferor Company 2 in relation to the shares held by its members shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Appointed Date without any necessity of them being surrendered to the Transferee Company.

12. As per clause 8 of the scheme of amalgamation:

8. CAPITAL REDUCTION

Upon the Scheme coming into effect and as an integral part of the Scheme:

8.1 The loss/deficit arising to the Transferee Company as per clause 7.1.7 shall be reduced from Capital Reserve including Securities Premium Account in books of Transferee Company.

8.2 The aforesaid reduction shall be effected in accordance with the provision of Sections 230 to 232 of the Act read with Sections 52, 66 and/or any other applicable provisions of the Act without any further act or deed on the part of the Transferee Company.

8.3 The order of NCLT sanctioning the Scheme shall also be deemed to be the order passed by NCLT under Section 66 read with Section 52 of the Act,



for the purpose of confirming such capital reduction. Notwithstanding the reduction in the issued and paid-up equity share capital of Transferee Company, it shall not be required to add "AND REDUCED" as suffix to its name.

8.4 Consequent to capital reduction, there would be no impact on the shareholding pattern, no payment is proposed to be made to the shareholders and therefore it would not in any way adversely affect the ability of the Transferee Company to meet its obligations/commitments/operations in the normal course of business. The capital reduction does not result in extinguishment of any liability or diminution of any liability and the interest of the creditors is also not prejudicially affected in any way and they will be paid off in the ordinary course of business.

13. The Scheme provides for the transfer of the entire undertaking of the Transferor Company- 1, the entire Undertaking of the Transferor Company 2 to the Transferee Company on a going concern basis and whereupon the Transferor Company- 1, the Transferor Company- 2 and the Transferor Company-3 shall stand dissolved without winding up.
14. It was submitted that the accounting treatment, proposed in the Scheme of Merger is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. The certificates of the respective statutory auditor of the Petitioner Companies are annexed with the present Petition.
15. The Petitioner Companies submitted that the said Scheme will not adversely affect the right/s of any of the Shareholders of the Petitioner Companies in any manner whatsoever and due provisions have been made for payment of all liabilities as and when the same become due in the ordinary course of business.
16. That as per report of the Registrar of Companies, the Petitioner Companies have filed the Balance Sheet and Annual Return up to 31.03.2024. No prosecution has been filed against the petitioner companies and no inspection or investigation is pending in respect of the Petitioner Companies. However, a complaint against the Transferee Company filed vide SRN-J00095082 is pending with the Registrar of Companies. As per the said complaint, the company is allegedly leaking the data of the customer causing long delay of delivery and harassment by phoning customers for money.
17. That the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi.in their affidavit dated 12 Dec 2024 have stated that the report of the Registrar of Companies, NCT of Delhi & Haryana, has been received vide letter dated 27.11.2024. as per report of the Registrar of Companies, the Petitioner Companies have filed the Balance Sheet and



Annual Return up to 31.03.2024. No prosecution has been filed against the petitioner companies and no inspection or investigation is pending in respect of the Petitioner Companies. However, a complaint against the Transferee Company filed vide SRN-J00095082 is pending with the Registrar of Companies. As per the said complaint, the company is allegedly leaking the data of the customer causing long delay of delivery and harassment by phoning customers for money.

18. The Authorised Signatory of the Transferee Company Gurvinder Singh—duly empowered via Board Resolution dated February 02, 2024—in his Affidavit dated 12th Feb 2025, stated that in response to the observations of the Regional Director in paragraph 10 of his Affidavit, the Transferee Company has duly filed its reply with the ROC regarding the complaint under SRN-J00095082. The Authorised Signatory further undertook that the proposed Scheme shall not, in any manner, affect the said complaint, and the same shall continue to be dealt with by the Transferee Company in accordance with the law following the approval of the Scheme.
19. Mr. Amit Agarwal, the Authorised Signatory of the Transferee Company—duly empowered via Board Resolution dated February 02, 2024—in his Affidavit dated 28th Feb 2025, affirmed that the proposed merger shall not hamper the payment of income tax, which shall be addressed in accordance with Clauses 5.4 and 5.7 of the Scheme and the Income-tax Act, 1961, subject to the company's right of appeal. He further stated that the Transferee Company has received no objections to the Scheme from any regulators, government agencies, stakeholders, or the general public following the publication of the statutory advertisements
20. The Official Liquidator in his report 12.12.2024 stated that that no complaints or objections against the proposed Scheme were received from any interested parties as of the date of filing of the report. Based on the information provided by the Petitioner Companies, the Official Liquidator is of the opinion that the affairs of the Transferor Companies have not been conducted in a manner prejudicial to the interest of their members or the public interest, in accordance with the provisions of the Companies Act, 2013.
21. In its affidavit dated 1 April 2025 concerning Transferor Company No. 2, the Income Tax Department stated that as per the ITBA/e-filing portal, there are no outstanding tax liabilities or pending assessment and penalty proceedings. However, the Department submitted that the Scheme should be approved only while protecting the Revenue's right to examine tax implications during future assessment or reassessment proceedings. It further asserted that the Scheme must not prejudice the tax treatment of the transaction under the Income-tax Act, 1961, and that the Department must retain its recourse for the recovery of any future tax liabilities of the said Company.



22. Regarding Transferor Company No. 1, the Income Tax Department stated in its affidavit that, as per its records, an appeal filed by the said company against the order passed under Section 143(3) of the Income-tax Act, 1961, for the Assessment Year 2022-23, is currently pending before the CIT(A) NFAC. The Department further submitted that the proposed Scheme should not prejudice its rights to pursue these proceedings or recover any resulting future tax liabilities.
23. The authorized signatories of all 3 petitioners have stated in their respective affidavits that the tax liabilities, if any, pertaining to the Transferor Company 1 or Transferor Company 2, arising after the sanction of the Scheme of Amalgamation, the same shall be discharged by the Transferee Company/ Petitioner Company 3 in accordance with due process of law.
24. Pursuant to the Order dated 08.07.2025, the Petitioner Companies filed an additional affidavit clarifying the ROC's observations regarding outstanding statutory dues of Transferor Company No. 1 for FY 2022-23. The Deponent submitted that the company has since deposited all outstanding Professional Tax and Provident Fund dues.
25. That the income tax department in their affidavit filed have stated that prima facie they have no issues with the amalgamation. They have also stated that the Transferee company is using Sec 230-232 of the companies Act 2013 instead of sec 66 of the Companies act, 2013, as a means for capital reduction in the guise of amalgamation.
26. With respect to the observation made by the Income Tax Department in its report dated 21.05.2025—wherein it was suggested that the Scheme be considered under Section 66 and not under Sections 230-232 of the Companies Act, 2013—it was stated by the Regional Director in their affidavit, pursuant to the directions of this Tribunal dated 07.10.2025, that the Explanation below Section 230 of the Companies Act, 2013, expressly declares that the provisions of Section 66 shall not apply to the reduction of share capital effected in pursuance of an order of the Tribunal under said Section. Consequently, it was submitted by the Regional Director that there exists no legal bar for this Hon'ble Tribunal to consider and approve the present Scheme under the provisions of Sections 230-232 of the Companies Act, 2013.
27. In response to the observations of the Income Tax Department, it was stated by the Transferee Company via an affidavit that:
 - a) The observations regarding capital reduction fall outside the Department's purview as they pertain to specific provisions of the Companies Act, 2013.
 - b) The Department failed to demonstrate how the proposed capital reduction, as a constituent part of the Scheme, is prejudicial to the interest of the Revenue.



- c) The reduction is not a standalone action involving payments to shareholders, but a procedural adjustment where any arising debit balance is set off against the securities premium account.
- d) Reliance was placed on the Explanation to Section 230(12) of the Companies Act, 2013, which expressly declares that Section 66 shall not apply to a reduction of share capital effected under a Section 230 order.
- e) This position was supported by judicial precedents, including the Hon'ble NCLAT judgment in R. Systems International Limited and the NCLT Hyderabad decision in Prism Johnson Limited.
- f) Reference was further made to the Hon'ble Supreme Court's ruling in JCIT v. Reliance Jio Infocomm Ltd, affirming that the Revenue's rights to examine tax implications or initiate future proceedings remain fully protected despite the sanction of a Scheme.
- g) It was reiterated that the Income Tax Department expressed prima facie no objection to the Scheme in its report dated 05.08.2025, and the Tribunal retains full power to safeguard Revenue interests in its final Order.

28. ANALYSIS AND FINDINGS

- a) After considering the reports, we are of the considered view that the Scheme is not prejudicial to the interest of the equity shareholders and creditors of the Transferor Companies and the Transferee Company and the Scheme will be beneficial to the Transferor Companies, Transferee Company and their respective shareholders and creditors. The shareholders of the Petitioner Companies are the most qualified judges of their own interests and are fully conversant with market trends. Consequently, their collective decision should not be interfered with by this Tribunal, as it is not within the scope of judicial function to second-guess entrepreneurial activities or commercial decisions.
- b) Upon considering the approval accorded by the members and creditors of the Petitioner companies to the proposed Scheme, there appears to be no impediment in sanctioning the present Scheme.

29. SANCTION AND DIRECTIONS

Consequently, sanction is hereby granted to the Scheme under Sections 230 to 232 of the Companies Act, 2013, subject to the following directions:

- a) The Petitioners shall always remain bound to comply with the statutory requirements in accordance with law.
- b) Notwithstanding the sanction, if there is any deficiency found or, violation committed, qua any enactment, statutory rule or



regulation, the sanction granted by this court to the scheme will not come in the way of action being taken in accordance with the law, against the concerned persons, directors and officials of the petitioners.

- c) While approving the Scheme as above, we further clarify that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges if any, and payment in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

30. This Tribunal does further order:

- a) The Appointed date for the proposed scheme of amalgamation is 01.04.2024 or such other date as directed by this Tribunal. Having considered the time already elapsed and the fact that Accounts must have already been drawn for intervening period, we prescribe 01.04.2025 as the 'Appointed Date' for the proposed Scheme.
- b) Upon the sanction becoming effective from the appointed date i.e., 01.04.2025 as prescribed by this Tribunal, the Transferor Company shall stand dissolved without undergoing the process of winding up.
- c) All contracts of the Transferor Company which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obliged thereto;
- d) All the employees of the Transferor Company shall be deemed to have become the employees and the staff of the Transferee Company with effect from the Appointed Date, and shall stand transferred to the Transferee Company without any interruption of service and on the terms and conditions no less favorable than those on which they are engaged by the Transferor Company, as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and any other retirement benefits;
- e) All liabilities of the Transferor Company, shall, pursuant to the provisions of section 232(4) and other applicable provisions of the Companies Act, 2013, to the extent they are outstanding as on the Effective Date, without any further act, instrument or deed stand transferred to and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations etc. as the case may be, of the



Transferee Company and shall be exercised by or against the Transferee Company, as if it had incurred such liabilities;

- f) All proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company;
 - g) Any person interested or affected shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
31. Further, the Petitioner Companies shall within thirty days of the date of the receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Company on the file kept by him in relation to the Transferee Company and the files relating to all the Petitioner Companies shall be consolidated accordingly.
32. In compliance with the requirement of Section 232 (7) of the Act, the Transferee Companies shall until the full implementation of the Scheme of Amalgamation shall file a statement every year in the Form CAA 8 along with the required fees with the Registrar of Companies as prescribed in the Companies (Registration offices and fees) Rules 2014 within 210 days from the end of each financial year.
33. The petition i.e., CP (CAA)/85/2024 stands allowed on the aforesaid terms.

Let copy of the order be served to the parties.

Sd/-
ATUL CHATURVEDI
MEMBER (TECHNICAL)

Sd/-
MANNI SANKARIAH SHANMUGA SUNDARAM
MEMBER (JUDICIAL)