

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

**C.P.(CAA)/125(MB)2025
IN
C.A.(CAA)/219(MB)2024**

*In the matter of
the Companies Act, 2013*

AND

In the Matter of

*Section 230-232 of the Companies Act,
2013 read with the Companies
(Compromises, Arrangements and
Amalgamations) Rules, 2016*

AND

*In the Scheme of Amalgamation
Between*

YATRA TG STAYS PRIVATE LIMITED

(Transferor Company No. 1)

And

YATRA HOTEL SOLUTIONS PRIVATE LIMITED

(Transferor Company No. 2)

And

YATRA FOR BUSINESS PRIVATE LIMITED

(Transferor Company No. 3)

And

**YATRA CORPORATE HOTEL SOLUTIONS
PRIVATE LIMITED**

(Transferor Company No. 4)

And

TRAVEL.CO.IN PRIVATE LIMITED

(Transferor Company No. 5)

And

**YATRA ONLINE FREIGHT SERVICES PRIVATE
LIMITED**

(Transferor Company No. 6)

And

YATRA ONLINE LIMITED

(Transferee Company)

AND their respective Shareholders and Creditors

Yatra TG Stays Private Limited
[CIN: U63040MH2005PTC257748]

...First Applicant Company

Yatra Hotel Solutions Private Limited
[CIN: U63040MH2004PTC217231]

...Second Applicant Company

Yatra For Business Private Limited
[CIN: U72900MH1962PTC426139]

...Third Applicant Company

Yatra Corporate Hotel Solutions Private Limited
[CIN: U55101MH2008PTC426138]

...Fourth Applicant Company

Travel. Co. In Private Limited
[CIN: U63040MH2000PTC427286]

...Fifth Applicant Company

Yatra Online Freight Services Private Limited
[CIN: U63030MH2020PTC426137]

...Sixth Applicant Company

Yatra Online Limited
[CIN: L63040MH2005PLC158404]

...Seventh Applicant Company

Pronounced: 14.10.2025

CORAM:

SHRI. ANIL RAJ CHELLAN

SHRI. K. R. SAJI KUMAR

HON'BLE MEMBER (TECHNICAL)

HON'BLE MEMBER (JUDICIAL)

Appearance: (Hybrid)

For the Applicant Companies: Adv. Tanaya Sethi a/w Adv. Hemant Sethi.

For Regional Director (WR): Mr. Gaurav Jaiswal, Company Prosecutor

ORDER

1. Sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 (Act) read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, to the Scheme of Amalgamation (Scheme) of Yatra TG Stays Private Limited (Transferor Company 1); Yatra Hotel Solutions Private Limited (Transferor Company 2), Yatra for Business Private Limited (Transferor Company 3); Yatra Corporate Hotel Solutions Private Limited (Transferor Company 4/), Travel.Co.In Private Limited (Transferor Company 5); Yatra Online Freight Services Private Limited (Transferor Company 6) with Yatra Online Limited (Transferee Company) and their respective Shareholders and Creditors (Scheme).
2. Heard the Ld. Counsel for the Applicant Companies and the Authorised Representative of the Regional Director (RD), Western Region. Neither any objection has been received by the Tribunal opposing the Company Scheme Application, nor has any party controverted any averments made in the Company Scheme Application.

3. The registered offices of the Applicant Companies are situated in the State of Maharashtra and hence the subject matter of the Application is within the jurisdiction of the National Company Law Tribunal, Mumbai Bench.
4. The Ld. Counsel for the Applicant Companies submits that the First Applicant Company is an online travel management company which provides its customers the facility to book online hotel accommodations through its online web portal, the Second Applicant Company is an online travel management company which provides its customers the facility to book hotel accommodations through its online web portal, the Third Applicant Company is primarily engaged into the business of providing reservations and booking services relating to travel for all types of travelers in India, the Fourth Applicant Company is engaged in the business of providing hotel booking and travel services to corporate customers. The Fifth Applicant Company is engaged in the business of providing air tickets, hotel bookings and travel services to its customers. The Sixth Applicant Company is engaged in carrying out the business of providing freight forwarding platform to its customers. The Company offers convenient single screen views, instant quotes, fast booking, real time tracking, customize dashboards and digital documentations and the Seventh Applicant Company is engaged in the business of providing information, pricing, availability, and booking facility for domestic and international air travel, domestic and international hotel bookings, holiday packages, buses, trains, in city activities, inter-city, and point-to-point cabs, homestays, and cruises through its website i.e. www.yatra.com, mobile applications and other associated platform.
5. It is observed that the Board of Directors of the Applicant Companies in their respective Board meetings held on 12.08.2024 have approved the Scheme, and the relevant Board Resolutions are annexed to the Company Scheme Application.
6. The Applicant Companies 1 to 6 are direct/ indirect wholly owned subsidiaries of the Seventh Applicant Company. The entire Share Capital (Equity) is directly/

indirectly owned by Seventh Applicant Company and hence upon this Scheme becoming effective, there will be no issue and allotment of any securities by the Seventh Applicant Company in respect of Amalgamation. Consequently, the investment of the Seventh Applicant Company in entire paid-up share capital of the Applicant Companies 1 to 6 shall stand cancelled in the books of the Seventh Applicant Company, pursuant to Amalgamation.

7. The Ld. Counsel for the Applicant Companies submits that the Seventh Applicant Company is engaged in the business of providing information, pricing, availability, and booking facility for domestic and international air travel, domestic and international hotel bookings, holiday packages, buses, trains, in city activities, inter-city, and point-to-point cabs, homestays, and cruises through its website, www.yatra.com, mobile applications and other associated platform. Further, Applicant Companies 1 to 6 are also engaged in a similar or incidental line of business as of Seventh Applicant Company. Therefore, this Scheme is being proposed with a view to simplify the management, operational and corporate structures of the companies in order to increase efficiencies and generate synergies. Further, the management of the Applicant Companies 1 to 6 and Seventh Applicant Company believe that the Scheme is expected to provide the following benefits:

Rationale for the Scheme

- i. The amalgamation will enable the Transferee Company to integrate the businesses of the Transferor Companies with itself for carrying on the same more effectively and beneficially and deriving the utmost value therefrom;*
- ii. The combined businesses of the Transferee Company will be carried on more efficiently and economically pursuant to the amalgamation as a result, inter alia, of pooling and more effective utilization of the combined resources of the said companies, reduction in overheads, costs and expenses, economies of scale, elimination of duplication of work and rationalization and reduction of*

compliance requirements which will be facilitated by and follow the amalgamation.

- iii. The amalgamation will lead to reduction and rationalization of multiple entities in the group and result in a more simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company.*
- iv. The amalgamation will enable greater realization of the potential of the businesses of the Transferor Companies and the Transferee Company in the consolidated Transferee Company.*

The Scheme is proposed to the advantage of the Transferor Companies and the Transferee Company and will have beneficial results for the said companies, their shareholders, employees, and all concerned.

8. The Application is filed in consonance with Sections 230 to 232 and other applicable provisions of the Act read with Section 2(1B) and other applicable provisions of the Income-tax Act, 1961, and the Order passed on 07.02.2025, in the C.A.(CAA)/219/MB/2024 by this Tribunal.
9. It is submitted that the Applicant Companies have complied with all the requirements as per the directions of this Tribunal. Moreover, the Applicant Companies undertake to comply with all statutory requirements, if any, as required under the Act and the rules and regulations made thereunder. The said undertaking is taken on record.
10. The Regional Director, Western Region, on behalf of the Central Government has filed his Report dated 04.08.2025, *inter-alia*, stating its observations on the Scheme in Paragraphs 2 of the Report. In response to the observations made by the Regional Director, the Applicant Companies have filed an affidavit in

11.rejoinder dated 12.08.2025 and have given necessary clarifications and undertakings as shown in the table below:

Para	Observation by the Regional Director	Undertaking of the Petitioner Company/Rejoinder
a)i.	<i>That the ROC Mumbai in his report dated 01.07.2025 has also stated that no inquiry, inspection, investigation, prosecutions and complaints under CA,2013 have been pending against the Petitioner Companies.</i>	The observation is merely factual in nature.
a)ii.	<i>From the Financials of the Transferor Company 4 and Transferor Company 6 as at 31.03.2024, it is observed that the Company is having negative networth. Even when the Company has negative networth the Financials are prepared on going concern basis.</i>	It is submitted that as per the audited financials for year ending 31st March, 2024 (A) Fourth Applicant Company, basis its business plan and support letter from its parent company, does not consider an uncertainty in meeting its obligations in next twelve months. Accordingly, these financial statements have been prepared on going concern basis (B) Accounts of Sixth Applicant Company have been prepared on a going concern basis, in view of its business plan and commitment of continued

		<p>financial support from its holding company. It is further submitted that Fourth Applicant Company and Sixth Applicant Company are going to be dissolved without winding up and merged with the Seventh Applicant Company. There is no prohibition under the Companies Act, 2013 where a company with a negative net worth cannot file a scheme under section 230-232 of the Companies Act, 2013. There is nothing in the Companies Act, 2013 which envisages that only companies with positive net worth can undertake merger, therefore in absence of express prohibition, the companies with negative net worth can undertake a merger. Reliance is placed upon judgement of the Supreme Court in matter of <i>Rajendra Prasad Gupta vs. Prakash Chandra Mishra & Ors.</i> The court had due regard of the view taken up by the Hon'ble Allahabad High Court in <i>Narsingh Das v Mangal Dubey</i>, the court observed that the courts are not to act upon the principle that every procedure is to be</p>
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		<p>taken prohibited unless it is expressly provided for by the Code, but on the converse principle that every procedure is to be understood as permissible till it is shown to be prohibited by the law. Copy of the judgement of the Hon'ble Supreme Court marked and annexed as Annexure A to the affidavit (Pg 20-21). It is further submitted that similar observations were raised in the matter of <i>Essel Airport Infrastructure Private Limited</i>, and vide order dated 14.12.2023 in CP(CAA)/21/2023 the Hon'ble Tribunal, Mumbai Bench V passed an order sanctioning the scheme, a copy of the order passed in CP(CAA)/21/2023 marked and annexed as Annexure B to the affidavit (Pg 22-43).</p>
a)iii.	<p><i>With reference to Para 15 & Para 27 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</i></p>	<p>It is submitted that the setting off of fees paid by the Applicant Companies 1 to 6 on its Authorized Share Capital shall be in accordance with provisions of section 232(3)(i) of the Companies Act, 2013. Further,</p>

	<i>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.</i>	the Seventh Applicant Company undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013, and pay differential fees, if any that may arise after setting off the fees already paid by the Applicant Companies 1 to 6.
a)iv.	<i>Interest of creditors & Employees should be protected</i>	The Applicant Companies undertake to protect the interest of the creditors and employees.
b)	<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>	It is submitted that the Seventh Applicant Company undertakes to comply with the provisions of section 232(3)(i) of the Companies Act, 2013.
c)	<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>	The Seventh Applicant Company undertakes that in addition to compliance of IND AS-103, it shall pass such accounting entries which are necessary in connection with the Scheme to comply with all applicable Accounting Standards such as

		IND AS-8, to the extent applicable.
d)	<i>The Hon'ble Tribunal may kindly direct Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and the same and there is no discrepancy, or no change is made.</i>	The Applicant Companies confirm that the Scheme enclosed in the Company Application and Company Petition is one and the same and there is no discrepancy, and no changes have been made.
e)	<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>	The Applicant Companies submit that notices under Section 230(5) of the Companies Act, 2013 have been served upon all the concerned regulatory authorities, the proof of service of such notices are annexed to the Affidavits of Compliance dated 02.04.2025 and 16.07.2025 duly filed with this Tribunal. Further, the Applicant Companies confirm that the approval of the scheme by this Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme and that the decision of such authorities shall be binding on the Applicant Companies and all issues arising

		thereunder will be met and answered in accordance with law.
f)	<p><i>As per Definition of the Scheme, "Appointed Date" for the purpose of this Scheme means the opening business hours of April 01, 2024 of such other date as may be fixed by the Tribunal (as defined hereinafter) and accepted by the Board of Directors of the Companies.</i></p> <p><i>"Effective Date" means the date or last of the dated on which all the conditions referred to in Clause 30 hereof are fulfilled or obtained or the requirement of which have been waived in writing and mutually acknowledged by the Companies.</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>Applicant Companies confirm that the Appointed Date for the purpose of this Scheme is 1st April, 2024 and the Effective Date is the date on which all the conditions referred to in Clause 30 of the Scheme are fulfilled or obtained or the requirement of which have been waived in writing and mutually acknowledged by the Applicant Companies. Further, it is submitted that the Company Scheme Application was filed on 21.09.2024 and hence the Applicant Companies are in compliance with the requirements as to Appointed Date and Effective Date, as clarified vide circular No. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>

	<p><i>It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No 7/12/2019 / CL-I dated 21.08. 2019 issued by the Ministry of Corporate affairs.</i></p>	
g)	<p><i>The Petitioner companies shall undertake to comply with the directions of the Income Tax Department and GST Department, if any.</i></p>	<p>The Applicant Companies undertake to comply with necessary applicable directions of the Income Tax Department and GST Department, if any, in accordance with law.</p>
h)	<p><i>Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if any.</i></p>	<p>The Applicant Companies submit that they are not regulated by any sectoral Regulatory Authority, further they undertake to comply with the directions of sectoral regulatory authority, if any.</p>
i)	<p><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></p>	<p>The Applicant Companies submit that the Applicant Companies are in compliance with the provisions of Section 2(1B) of the Income-tax Act, 1961 and all other applicable provisions of Income-tax Act, 1961 and Rules thereunder. Further, the approval of the Scheme by this Tribunal may not deter the Income-tax authorities to deal with Income-tax related</p>

		issues arising after giving effect to the Scheme. All tax issues arising will be met and answered in accordance with law.
j)	<i>Petitioner Transferee Company is Listed Company hence Petitioner Company shall undertake to comply with observations pointed out by BSE, NSE and SEBI, if any also comply with SEBI (LODR) Regulations, 2015</i>	The Seventh Applicant Company undertakes to comply with all the requisitions of BSE, NSE and SEBI, if any.
k)	<i>The Transferee/ Amalgamated Company is the holding company (directly/indirectly) of all the Transferor/ Amalgamating Company. No Form BEN-2 has been filed by any of the Petitioner Companies including subsidiary companies as per record available at MCA21 Portal, hence Petitioner Companies shall undertake to comply with the provisions of Section 90 of Companies Act, 2014 r/w Companies (Significant Beneficial Owners) Rules, 2018, thereunder and to file Form BEN-2 for declaring name of the significant beneficial owner with concerned ROC.</i>	The Applicant Companies submit that filing Form BEN-2 is not applicable to the Applicant Companies. The Applicant Company 1, Applicant Company 2, Applicant Company 3, Applicant Company 4 and Applicant Company 5 are wholly owned subsidiaries of Applicant Company 1. The Applicant Company 6 is a wholly owned subsidiary of Applicant Company 3 and step down wholly owned subsidiary of Seventh Applicant Company.

	<p><i>The Transferor subsidiary companies shall also directed to file Form BEN-2 as per provision to Rule 8 of the Companies (SBO) Rules, 2018.</i></p>	<p>The Seventh Applicant Company is a company listed on BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”). The shareholding pattern of the Seventh Applicant Company as on 31.03.2024 and 30.06.2025 as submitted with the Stock Exchanges attached as an Annexure C of the affidavit (Pg 44-79).</p> <p>The provisions of Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Rules, 2018, as amended defines significant beneficial owner as reproduced hereinafter:</p> <p><i>“significant beneficial owner” in relation to a reporting company means an individual referred to in sub-section (1) of Section 90, who acting alone or together, or through one or more persons or trust, possesses one or more of the following rights or entitlements in such reporting company, namely:</i></p>
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		<p><i>(i) holds indirectly, or together with any direct holdings, not less than ten percent, of the shares;</i></p> <p><i>(ii) holds indirectly, or together with any direct holdings, not less than ten percent, of the voting rights in the shares;</i></p> <p><i>(iii) has right to receive or participate in not less than ten per cent, of the total distributable dividend, or any other distribution, in a financial year through indirect holdings alone, or together with any direct holdings;</i></p> <p><i>(iv) has right to exercise, or actually exercises, significant influence or control, in any manner other than through direct-holdings alone:</i></p> <p><i>Explanation I - For the purpose of this clause, if an individual does not hold any right or entitlement indirectly under sub-clauses (i), (ii) or (iii), he shall not be considered to be a significant beneficial owner.</i></p> <p><i>Explanation II - For the purpose of this clause, an individual shall be considered to hold a right or</i></p>
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		<p><i>entitlement directly in the reporting company, if he satisfies any of the following criteria, namely.'</i></p> <p><i>(i) the shares in the reporting company representing such right or entitlement are held in the name of the individual;</i></p> <p><i>(ii) the individual holds or acquires a beneficial interest in the share of the reporting company under sub-section (2) of section 89, and has made a declaration in this regard to the reporting company.</i></p> <p><i>Explanation III - For the purpose of this clause, an individual shall be considered to hold a right or entitlement indirectly in the reporting company, if he satisfies any of the following criteria, in respect of a member of the reporting company, namely: -</i></p> <p><i>(i) where the member of the reporting company is a body corporate (whether incorporated or registered in India or abroad), other than a limited liability partnership, and the individual,</i></p>
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		<p><i>(a) holds majority stake in that member; or</i></p> <p><i>(b) holds majority stake in the ultimate holding company (whether incorporated or registered in India or abroad) of that member;</i></p> <p><i>(ii) where the member of the reporting company is a Hindu Undivided Family (HUF) (through karta), and the individual is the karta of the HUF;</i></p> <p><i>(iii) where the member of the reporting company is a partnership entity (through itself or a partner), and the individual, -</i></p> <p><i>(a) is a partner; or</i></p> <p><i>(b) holds majority stake in the body corporate which is a partner of the partnership entity; or</i></p> <p><i>(c) holds majority stake in the ultimate holding company of the body corporate which is a partner of the partnership entity.</i></p> <p><i>(iv) where the member of the reporting company is a trust (through trustee), and the individual,-</i></p>
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		<p><i>(a) is a trustee in case of a discretionary trust or a charitable trust;</i></p> <p><i>(b) is a beneficiary in case of a specific trust;</i></p> <p><i>(c) is the author or settlor in case of a revocable trust.</i></p> <p><i>(v) where the member of the reporting company is, -</i></p> <p><i>(a) a pooled investment vehicle;</i> <i>or</i></p> <p><i>(b) an entity controlled by the pooled investment vehicle,</i> <i>based in member State of the Financial Action Task Force on Money Laundering and the regulator of the securities market in such member State is a member of the International Organization of Securities Commissions, and the individual in relation to the pooled investment vehicle, -</i></p> <p><i>(A) is a general partner; or</i></p> <p><i>(B) is an investment manager; or</i></p> <p><i>(C) is a Chief Executive Officer where the investment manager of</i></p>
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		<p><i>such pooled vehicle is a body corporate or a partnership entity.</i></p> <p><i>Explanation IV-Where the member of a reporting company is,</i></p> <p><i>(i) a pooled investment vehicle; or</i></p> <p><i>(ii) an entity controlled by the pooled investment vehicle,</i></p> <p><i>based in a jurisdiction which does not -fulfil the requirements referred to in clause (v) of Explanation III, the provisions of clause (i) or clause (ii) or clause (iii) or clause (iv) of Explanation III, as the case may be, shall apply.</i></p> <p><i>Explanation V - For the purpose of this clause, if any individual, or individuals acting through any person or trust, act with a common intent or purpose of exercising any rights or entitlements, or exercising control or significant influence, over a reporting company, pursuant to an agreement or understanding, formal or informal, such individual, or individuals, acting through any person or trust, as</i></p>
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		<p><i>the case may be, shall be deemed to be 'acting together'.</i></p> <p><i>Explanation VI - For the purposes of this clause, the instruments in the form of global depository receipts, compulsorily convertible preference shares or compulsorily convertible debentures shall be treated as 'shares'.</i></p> <p><i>(l) "significant influence" means the power to participate, directly or indirectly, in the financial and operating policy decisions of the reporting company but is not control or joint control of those policies.</i></p> <p>It is therefore submitted that that THCL Travel Holding Cyprus Limited (57.40%) and Asia Consolidated DMC Pte. Limited (7.08%) are the promoter entities of the Seventh Applicant Company holding 57.40% and 7.06% Equity Shares in the Seventh Applicant Company as on 31.03.2024 and as on 30.06. 2025 as reflected in the</p>
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		<p>shareholding pattern and in turn, they are wholly owned subsidiaries of Yatra Online, Inc., a Cayman Island Company and ultimate holding company which is listed on NASDAQ, a stock exchange in New York, United States.</p> <p>Based on shareholding pattern as attached herewith, the shareholding or voting rights or rights to participate in distributable dividends of no individual is or exceeds 10% of the total shares, total voting rights or total distributable dividends of/in the Applicant Companies or no individual exercises significant influence over the Applicant Companies. Further, there is no individual who holds majority stake in THCL Travel Holding Cyprus Limited, Holding Company or Yatra Online, Inc., Ultimate Holding Company. Thus, there is no identified individual who could be construed as Significant Beneficial Owner under Section 90 of the Companies Act, 2013 and</p>
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		<p>accordingly, filing of BEN-2 is not required.</p> <p>The Seventh Applicant Company undertakes to make the requisite filings, in case the relevant provisions of Section 90 of the Companies Act, 2013 get triggered in the future.</p>
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12. The Ld. Authorised Representative for RD, Western Region, Mumbai submitted that the above explanations and clarifications given by the Applicant Companies in reply are satisfactory and that they have no further objection to the Scheme.
13. The Official Liquidator has filed his Report dated 31.07.2025 (OL Report) before this Tribunal for consideration. The observations of the Official Liquidator are that on perusal of records/ documents furnished by Transferor Companies 1 to 6, it appears that the affairs of these companies have not been conducted in a manner prejudicial to the public interest or the interest of the creditors. Therefore, the representation of the Official Liquidator may kindly be taken on record by the Tribunal.
14. We observe that no adverse comments have been made regarding the state of affairs of the Transferor Companies. Accordingly, the reply filed by the Applicant Companies to the aforementioned report is taken on record. We conclude that the objections/ observations to the scheme raised by the RD, ROC and OL have been adequately replied.

15. That the Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this Scheme and it shall be open to the income tax authorities to take necessary action as possible under the Income-Tax Act, 1961.
16. The approval of this Scheme shall not affect or deter any regulatory authorities including RD, RoC, RBI to initiate action, proceedings, prosecution, investigation or any regulatory action against the Applicant Companies and such proceedings shall continue in its own name
17. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
18. 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 physical copy within 30 days from the date of receipt of the Order from the Registry of this Tribunal.
19. The Applicant Companies are further directed to provide a copy of this Order, along with the Scheme duly certified by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, within a period of 30 working days from the date of receipt of the certified Order from the Registry of this Tribunal.
20. All concerned regulatory authorities to act on a copy of this Order along with the Scheme duly certified by the Designated Registrar of this Tribunal.
21. Any person interested shall be at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.
22. The Appointed Date of the Scheme is **01.04.2024**.

23. Accordingly, the above **C.P.(CAA)125/MB/2025** is **allowed** and **disposed of**.

Sd/-

ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sanika, LRA

Sd/-

K. R. SAJI KUMAR
MEMBER (JUDICIAL)