

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

**C.P. (CAA)/141/MB/2025
IN
C.A. (CAA)/33/MB-IV/2025**

*In the matter of the
Companies Act, 2013 (18 of 2013)*

AND

*In the matter of
Sections 230 to 232 of the Companies Act,
2013
and Rules framed thereunder;*

AND

*In the matter of Scheme of Amalgamation
between
Dinshaws Snacks & Foods Private Limited
(Transferor Company)
and
Dinshaw's Dairy Foods Private Limited
(Transferee Company)
And their respective shareholders*

**Dinshaws Snacks & Foods Private
Limited**

[CIN: U15549MH2020PTC350825]

...First Applicant Company

**Dinshaw's Dairy Foods Private
Limited**

[CIN: U15200MH1998PTC116277]

...Second Applicant Company

Pronounced: 03.11.2025

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

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

Appearances : Hybrid

For Applicant Companies:

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

For the Regional Director (WR):

Mr. Tushar Wagh, Deputy Regional
Director Western Region, Ministry of
Corporate Affairs.

ORDER

1. Sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 (Act) to the Scheme of Amalgamation of Dinshaws Snacks & Foods Private Limited (Transferor Company) with Dinshaw's Dairy Foods Private Limited (Transferee Company) and their respective Shareholders.
2. Heard the Ld. Counsel for the Applicant Companies. 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 office of the First Applicant Company and the Second Applicant Company is situated in State of Maharashtra and hence the subject matter of the Application is within the jurisdiction of the National Company Law Tribunal, Mumbai Bench.
4. It is observed that the Board of Directors of the Applicant Companies have approved the Scheme in their respective Board Meetings held on 01.10.2024.

The relevant Board Resolutions are annexed to the Company Scheme Application.

5. The Ld. Counsel for the Applicant Companies submits that The First Applicant Company is engaged in the business of Manufacturing, Producing, Processing, Marketing, Storing, Preserving, packing, buying, selling, Importing, exporting or otherwise dealing in all types of foods and food products. The Second Applicant Company is engaged in the business of Manufacturing, Producing, Processing, Marketing, manufacturing, dealing in milk, making of condensed and powered milk, cream, cheese spread, butter and other milk products other similar item.
6. The rationale for the Scheme is as under:
 - i. *The amalgamation will enable the Transferee Company to consolidate the businesses and lead to synergies in operation and create a stronger financial base.*
 - ii. *It would be advantageous to combine the activities and operations of all Company into a single Company for synergistic linkages and the benefit of combined financial resources. This will be reflected in the profitability of the Transferee Company.*
 - iii. *This Scheme of amalgamation would result in merger/amalgamation in the nature of Pooling of Interest as per the paragraphs 33 to 35 of the Accounting Standard 14 on Accounting for Amalgamations issued by the Institute of Chartered Accountants of India and thus on consolidation of business of both the Transferor Company and the Transferee Company in one entity, all the shareholders of the merged entity will be benefited by result of the amalgamation of Business and availability of a common operating platform.*
 - iv. *The Amalgamation of the Transferor Company with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of all the*

- Company. The merged entity will also have sufficient funds required for meeting its long-term capital needs as provided for in the scheme.*
- v. *The Scheme of amalgamation will result in cost saving for all the Company as they are capitalizing on each others core competency and resources which are expected to result in stability of operations, cost savings and higher profitability levels for the Amalgamated Company.”*
7. The Application is filed in consonance with Section 230 to 232 of the Act, and the order passed on 03.03.2025 in the C.A.(CAA)/33/(MB-IV)/2025 by this Tribunal.
8. 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.
9. The Regional Director, Western Region on behalf of the Central Government has filed its Report dated 29.08.2025, *inter-alia*, stating the observations on the Scheme in Paragraphs 2 (a) to (h) of the Report. In response to the observations made by the Regional Director, the Applicant Companies have filed an affidavit in reply dated 02.09.2025 and have given necessary clarifications and undertakings as shown in the table below:

Sr. No.	Observations by Regional Director	Reply of Applicant Companies
2(a)	<i>That on examination of the report of the Registrar of Companies, Mumbai dated 27.06.2025 for Petitioner Companies (Annexed as Annexure A-1) that the Petitioner Companies fall within the jurisdiction of ROC, Mumbai. It is stated in the ROC Mumbai Report at para no. 24 & 25 that the migration from V2 to V3 is underway, and due to that,</i>	

<p><i>complaints data cannot be viewed, and therefore, information about complaints is not made available. Further, Petitioner Companies have filed Financial Statements up to 31.03.2024.</i></p> <p><i>The ROC has further submitted that in its report dated 27.06.2025 which are as under: -</i></p> <ol style="list-style-type: none"><i>1. From the Financials of the Transferor Company as the 31.03.2024, it is observed that the company is having negative net worth. Even though the company has negative net worth the Financials are prepared on a going concern basis.</i><i>2. With reference to Para 14.1 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 off the fees already paid by the Transferor Company.</i><i>3. Interest of the creditors & Employees should be protected.</i> <p><i>The Petitioner companies shall undertake to comply with observations pointed out by ROC Mumbai in their aforementioned report.</i></p>	<p>The Transferor Company is a wholly-owned subsidiary of the Transferee Company and that the amalgamation of the said would have no impact as the networth post amalgamation would be Rs. 24,506.30 (in Lakhs). The Networth certificate is annexed to the Affidavit in Rejoinder to the RD.</p> <p>The setting off of fees paid by the Transferor Company on its Authorised Share Capital shall be in accordance with provisions of section 232(3)(i) of the Act, and further submits and undertakes that the fees, if any, will be paid by the Transferee Company.</p> <p>The Applicant Companies submits that the interest of the creditors would be protected.</p>
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<p>2(a)</p>	<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>The Applicant Companies submit that the setting off of fees paid by the Transferor Company on its Authorised Share Capital shall be in accordance with provisions of section 232(3)(i) of the Act, and further submits and undertakes that the fees, if any, will be paid by the Transferee Company.</p>
<p>2(b)</p>	<p><i>In compliance with Accounting Standard-14 or IND-AS 103, as may be applicable, the resultant company shall pass on such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.</i></p>	<p>The Transferee Company undertakes that in addition to compliance of AS-14 for accounting treatment, the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme to comply with other applicable accounting standards including AS-5, where applicable.</p>
<p>2(c)</p>	<p><i>The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed with the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i></p>	<p>The Transferor Company and Transferee Company submit and affirm by way of this Affidavit that the Scheme enclosed to Company Scheme Application and Company Scheme Petition, are one and same and there is no discrepancy or no changes are made.</p>
<p>2(d)</p>	<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</i></p>	<p>The Transferor Company and Transferee Company submit that it has served notices to all the concerned regulatory authorities, which are likely to be affected by the Scheme under the provisions of Section 230(5) of the Act, in</p>

	<p><i>authorities from dealing with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.</i></p>	<p>accordance with directions of the Tribunal. Further, the Transferor Company and Transferee Company submit that the approval of the Scheme by this Tribunal would not deter such authorities to deal with any of the issues arising after giving effect to the Scheme and the decision of such authorities would be binding on the Transferor Company and Transferee Company, subject to appropriate rights and remedies available to the Applicant Companies and under the applicable law.</p>
2(e)	<p><i>As per Definition of the Scheme,</i></p> <p>“Appointed Date” means 1st April, 2024 or such other date as the National Company Law Tribunal (Tribunal) of Judicature at Mumbai or other competent authority may otherwise direct/ fix.</p> <p>“Effective Date” means the date on which certified copies of the Order(s) of the National Company Law Tribunal at Mumbai vesting the assets, properties, liabilities, rights, duties, obligations and the like of all the Transferor Company in the Transferee Company are filed with the Registrar of Company, Maharashtra, after obtaining the necessary consents, approvals, permissions, resolutions, agreements, sanctions and orders in this regard.</p> <p><i>It is submitted that the Petitioners may be asked to comply with the requirements with regard to the Appointment</i></p>	<p>The Applicant Companies submit that the Appointed date is 1st April, 2024. The Applicant Companies further undertake that the Petitioner Companies have complied with the requirements as clarified vide circular no. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>

	<i>Date as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i>													
2(f)	<i>All Petitioner Companies shall undertake to comply with the directions of the Income Tax Department and the GST Authorities, if any.</i>	The Applicant Companies undertake to comply with the directions of Income tax department and GST department, if any.												
2(g)	<i>Petitioner Companies shall undertake to comply with the directions of the sectoral Regulatory Authority concerned.</i>	The Applicant Companies undertake to comply with the directions of the concerned sectoral regulatory, if so required.												
2(h)	<p><i>As per shareholding pattern mentioned at financial statement as on 31.03.2024 submitted by the Petitioner company, details of shareholding of body corporates is mentioned as follows: -</i></p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Petitioner Company</th> <th>Name of Shareholder</th> <th>% of shares held</th> <th>Remark</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>DINS HAW SNA CKS AND FOO DS PRIVATE LIMITED</td> <td>DINS HAW S DIARY FOODS PVT LTD. (INC LUDING ITS NOM</td> <td>100.00%</td> <td>No Form BEN-2 has been filed by any of the Petitioner Companies as</td> </tr> </tbody> </table>		Sr. No.	Petitioner Company	Name of Shareholder	% of shares held	Remark	1.	DINS HAW SNA CKS AND FOO DS PRIVATE LIMITED	DINS HAW S DIARY FOODS PVT LTD. (INC LUDING ITS NOM	100.00%	No Form BEN-2 has been filed by any of the Petitioner Companies as	<p>The Applicant Companies submit that the Transferee Company is holding shares in the Transferor Company and that the Transferor Company have filed form BEN 2 vide SRN No. T31472863 dated 19th July, 2021. The copy of form BEN2 along with the payment challan has been attached to the Rejoinder to the RD.</p>	
Sr. No.	Petitioner Company	Name of Shareholder	% of shares held	Remark										
1.	DINS HAW SNA CKS AND FOO DS PRIVATE LIMITED	DINS HAW S DIARY FOODS PVT LTD. (INC LUDING ITS NOM	100.00%	No Form BEN-2 has been filed by any of the Petitioner Companies as										

			<i>INEE S)</i>		<i>per recor ds avail able at MCA 21 Porta l.</i>	
<i>No Form BEN-2 has been filed by any of the Petitioner Company as per records available at MCA21 Portal, hence Petitioner Company shall undertake to comply with the provisions of section 90 of Companies Act, 2013 r/w. Companies (Significant Beneficial Owners) Amendment.</i>						

10. The 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.
11. The Official Liquidator has filed its report dated 16.05.2025 in the Company Scheme Petition No. 141 of 2025, *inter alia*, stating that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the public interest or the interest of creditors and the report may be taken on record.
12. We observe that no adverse comments have been made regarding the state of affairs of the Applicant 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.

13. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme and in case it is found that the scheme ultimately results in tax avoidance under the provisions of Income-tax Act, 1961, it shall be open to the income tax authorities to take necessary action as possible under the Income Tax Law.
14. 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.
15. The approval of this Scheme shall not affect or deter any regulatory authorities to initiate action, proceedings, prosecution, investigation or any regulatory action against the Applicant Companies and such proceedings shall continue in its own name.
16. The Applicant Company No. 1 be dissolved without winding up.
17. 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 physical copy within 30 days from the date of receipt of the Order from the Registry of this Tribunal.
18. 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 60 working days from the date of receipt of the certified Order from the Registry of this Tribunal.
19. 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.
20. Any person interested shall be at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.

21. The Appointed Date of the Scheme is **01.04.2024**.
22. Accordingly, the above **C.P.(CAA)141/MB/2025** is **allowed** and disposed of.

Sd/-

ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Siddhi, LRA

Sd/-

K. R. SAJI KUMAR
MEMBER (JUDICIAL)