

IN THE NATIONAL COMPANY LAW TRIBUNAL

PRINCIPAL BENCH

C.P. (AA) 63/(PB)/2025

WITH

C.A. (CAA) 28/(ND)/2025

Under Section 230-232 and other applicable provisions of the Companies Act, 2013, r/w the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

IN THE MATTER OF SCHEME OF AMALGAMATION:

Maruti Suzuki India Limited

Plot No.1, Nelson Mandela Road, Vasant Kunj, South Delhi, New Delhi-110070, India

...Transferee Company/Petitioner

AND

Suzuki Motor Gujarat Private Limited

Block no. 334 and 335, Hansalpur, near village Becharaji, Mandal, Ahmedabad, Gujarat-382130, India.

...Transferor Company/Petitioner

Order delivered on: 06.11.2025

CORAM:

**JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT**

**SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)**

HEARING THROUGH PHYSICAL MODE & VC)

PRESENT:

For the Petitioner : Mr Anirudh Das, Mr Aditya Kumar Singh, Mr Nitin Sharma, Advs.
For the RD-NWR : Mr Durga Dutt, Mr Pradeep Yadav, Advs. Mr Kishorkumar Devarwade, Assistant Director
For the Income Tax Department : Mr Gaurav Gupta, Sr. Standing Counsel, Mr Shivendra Singh, Jr. Standing Counsel, Mr Yojit Pareek, Jr. Standing Counsel, Mr Prasant Kumar Sharma, Adv.

ORDER

1. The present Joint Petition is filed by the petitioner companies herein, **M/s Suzuki Motor Gujarat Private Limited (Transferor Company)** and **M/s Maruti Suzuki India Limited (Transferee Company)** under Section 230-232 of the Companies Act, 2013 read with Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and the National Company Law Tribunal Rules, 2016, for the Sanction of the proposed Scheme of Amalgamation between the Transferor Company and the Transferee Company. The copy of the Scheme of Amalgamation (hereinafter referred to as the “**Scheme**”) has been placed on record as **Annexure 1** with the present petition at pages 62 to 90. The prayer of the petition reads as follows: -

- i. Admit the present Company Petition;*
- ii. direct issuance of notice of hearing of the Company Petition in the newspapers, namely, TIMES OF INDIA (English Delhi Edition) and JAN SATTA (Hindi Delhi Edition);*
- iii. direct issuance of notice of hearing and the Company Petition in the newspapers, namely, TIMES OF INDIA (English Ahmedabad Edition) and in Divya Bhaskar (Ahmedabad Gujarati Edition);*
- iv. direct service of notice of the Company Petition on the following statutory/regulatory authorities: -*
 - a. The Regional Director, B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, 2nd Floor, CGO Complex, New Delhi-110003;*
 - b. Registrar Of Companies, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi 110019.*
 - c. The Deputy Commissioner of Income Tax, Circle 16(1), CR Building, IP Estate, New Delhi-110095, delhi.dcit16.1@incometax.gov.in;*
 - d. Office of the Income Tax Department through the Nodal Office, DCIT (High Court Cell), Room No. 428 and 429, Lawyer's Chambers, Block No. 1, Delhi High Court, New Delhi-110001;*
 - e. Office of the Principal Chief Commissioner of Income Tax, Principal Chief Commissioner of Income Tax, C.R. Building, IN. Estate, New Delhi 110002 (Email: delhi.pccit@incometax.gov.in);*
 - f. The Reserve Bank of India, office at 6, Sansad Marg, New Delhi-110001;*

- g. *The Securities and Exchange Board of India, Plot No.C4-A, 'G' Block Bandra-Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra;*
- h. *The Bombay Stock Exchange (BSE Limited), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001;*
- i. *The National Stock Exchange of India Limited, Plot No. C-1, Block G, Exchange Plaza Building, 5th Floor, Bandra Kurla Complex, Bandra East, Mumbai-400051;*
- j. *Regional Director, North Western Region, ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013;*
- k. *Registrar of Companies, ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop. Naranpura, Ahmedabad-380013;*
- l. *Official Liquidator, 3rd Floor, Corporate Bhawan (Behind Zydus. Hospital), Thaltej, Ahmedabad-380059;*
- m. *The Principal Chief Commissioner of Income Tax, P. B. No. 211, Aayakar Bhawan, Ashram Road, Ahmedabad ahmedabad.pccit@incometax.gov.in; 380009,*
- n. *Deputy Commissioner of Income Tax, Circle 4(1)(1) Room No.306, Aayakar Bhawan (Vejalpur), Nr. Sachin Tower, 100 Foot Road, Anandnagar Prahladnagar Road, Ahmedabad 380015 AHMEDABAD.DCIT4.1.1@INCOMETAX.GOV.IN);*
- o. *Sanction the Scheme of Amalgamation amongst Maruti Suzuki India Limited and Suzuki Motor Gujarat Private Limited and their respective shareholders and creditors, being **ANNEXURE "1"** to the present Company Petition.*
- p. *Pass such other order(s) as are further deemed. necessary, in the facts and circumstances of the case.*

2. The Transferee Company, i.e., **M/s Maruti Suzuki India Limited (registered originally under its former name M/s Maruti Udyog Limited)**, is a public limited company which was incorporated on 24.02.1981, under the provisions of the Companies Act, 1956, bearing **CIN: L34103DL1981PLC011375**, having its registered office at Plot No.1, Nelson Mandela Road, Vasant Kunj, New Delhi-110070, India. The Authorised Share Capital of the Transferee Company is Rs. 18,75,50,00,000/- (Rupees One Thousand Eight Hundred and Seventy-Five Crores and Fifty Lakhs only) and the Issued, Subscribed and Paid-up Share Capital is Rs. 1,57,20,12,870/- (Rupees One Hundred and

Fifty-Seven Crores Twenty Lakhs Twelve Thousand Eight Hundred and Seventy only).

3. The Transferor Company, i.e., **M/s Suzuki Motor Gujarat Private Limited**, is a private limited company registered under the provisions of the Companies Act, 1956 vide **CIN: U34200GJ2014FTC079460**, having its registered office at Block no. 334 and 335, Hansalpur, near village Becharaji, Mandal, Ahmedabad, Gujarat-382130, India. The Authorised Share Capital of the Transferor Company is Rs. 1,50,00,00,00,000/- (Rupees Fifteen Thousand Crores) and the Issued, Subscribed and Paid-up Share Capital is Rs. 1,28,41,10,75,000/- (Twelve Thousand Eight Hundred Forty-One Crores Ten Lakhs and Seventy-Five Thousand).
4. The present Petition has been filed jointly by the Transferor and the Transferee Companies. Hereinafter, the 'Transferor' and 'Transferee' Companies together are called '**Petitioner Companies**'.
5. A Copy of the Board Meetings of Petitioner Companies approving the present Scheme has been annexed with the present petition as **Annexure 8** and **Annexure 9**.

<i>Transfer Application & Jurisdiction:</i>
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6. From the record, it is observed that, TA (Companies Act)-15(PB)/2025 had been filed under Rule 16(d) of the Companies (NCLT) Rules, 2016 before the Principal Bench, New Delhi seeking the transfer of CA(CAA) No. 10/AHM/2025 filed and pending before NCLT, Ahmedabad Bench to NCLT, New Delhi Bench. The Principal Bench passed an order dated 09.05.2025, allowing TA (Companies Act)-15(PB)/2025 and further directed the Registry of NCLT New Delhi to place the file for appropriate administrative directions. The relevant part of this order is extracted below:

“9. As a result C.A. (CAA) No. 10/ (AHD) of 2025 currently on the file of NCLT Ahmedabad Bench is to be transferred to the NCLT,

Delhi Bench. Registry of the NCLT Ahmedabad Bench is directed to take appropriate steps to transfer the entire case files in connection with C.A.(CAA) No. 10/ (AHD) of 2025 to the registry of NCLT Delhi Bench.

10. Registry of the NCLT Delhi Bench is directed to place the file on the administrative side for appropriate directions.

*11. In terms of the above, **TA (Co. Act)-15(PB)/2025 stands Disposed of.***

7. Further, by an administrative order dated 20.05.2025, the Company Applications CA (CAA) No. 10(AHM) of 2025, pending on the file of NCLT Ahmedabad Bench and CA (CAA) No. 28/ND/2025 pending before NCLT New Delhi court no. IV were directed to be listed for adjudication before the NCLT Principal Bench.
8. In compliance with the order dated 09.05.2025 and the administrative order dated 20.05.2025 supra, TP (Companies Act) 10/PB/2025 was listed before the Principal Bench for adjudication, and CA (CAA) No. 28/ND/2025 was pending before the NCLT, New Delhi court no. IV was also listed before the Principal Bench for adjudication, wherein the 1st Motion order was passed on 10.06.2025, and TP (Companies Act) 10/PB/2025, along with CA (CAA) No. 28/ND/2025, was accordingly disposed of.
9. Hence, the Principal Bench, New Delhi, has jurisdiction to adjudicate this matter.

<i>Salient Features of the Scheme:</i>

10. The relevant salient features of the Scheme of Merger by way of amalgamation annexed as Annexure-1 with the present Petition and are produced hereunder:

10.1 **Rationale**

The Rationale of the Scheme as envisaged under the Scheme of Merger by way of amalgamation is extracted as below:

3. NEED AND RATIONALE FOR THE SCHEME

The Transferor Company is a wholly owned subsidiary of the Transferee Company. The amalgamation of the Transferor Company with and into the Transferee Company would, inter alia, entail the following benefits:

- i. Consolidate the business of both the companies which will result in focused growth. operational efficiencies and enhance business synergies. It will also lead to the simplification of group structure by eliminating multiple companies in the same business;*
- ii. Improve agility to enable quick decision making in the Transferee Company's operations and align direction of each business unit towards common goals. The amalgamation would eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities;*
- iii. Enable sharing of best practices, cross-functional learnings and utilization of facilities in an efficient manner and help in improving various performance indicators, such as. HPV (Hours per vehicle), direct pass rate, etc. for manufacturing; and*
- iv. The financial, managerial, technical resources, personnel capabilities, skills and expertise of the Transferor Company pooled in the Transferee Company, will lead to rationalization of cost, thereby maximising shareholders' value.*

The amalgamation is in the best interest of the shareholders and all other stakeholders of the respective Companies and is not prejudicial to the interests of the concerned shareholders and other stakeholders.

10.2 Transfer & vesting of Assets

All assets of the Transferor Company that are movable in nature shall stand transferred and/or be deemed to be transferred to and vested in the Transferee Company and shall become the property and an integral part of the Transferee Company.

All immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon, and rights and interests in immovable properties of the Transferor Company, shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law.

All bank accounts and demat accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company, and the name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records

10.3 **Transfer of Liabilities**

All debts, borrowings, liabilities, contingent liabilities, duties and obligations of every kind shall stand transferred to and vested in the Transferee Company.

The Transferee Company undertakes to pay all outstanding amounts, including interest, penalties, damages and costs which the Transferor Company may be called upon to pay or secure in respect of any liability or obligation relating to the Transferor Company from the period starting on the Appointed Date up to the Effective Date, upon submission of necessary evidence to the Transferee Company for making such payments

10.4 **Transfer of Contracts**

All contracts, purchase orders, deeds, bonds, agreements, memorandum of undertakings, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies) for the purpose of carrying on the business of the Transferor Company, which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect on, against or in favour of the Transferee Company shall be fulfilled by the Transferee Company.

10.5 **Transfer of Legal and other proceedings**

Any pending suits/appeals, legal, taxation or other proceedings before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, shall be enforced by or against the Transferee Company after the Effective Date.

10.6 **Transfer of Employees**

All the employees of the Transferor Company who are on its payroll immediately before the Effective Date shall become the employees of the Transferee Company on and from the Effective Date.

10.7 **Transfer of Intellectual Property**

All Goodwill trademarks, trade names, service marks, domain names, copyrights, patents, logos, corporate names, brand names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand transferred to and vested in the Transferee Company without any further act, instrument or deed, upon the sanction of this Scheme by NCLT.

10.8 **Transfer of licenses and approvals**

All approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, subsidies, rehabilitation schemes, exemptions, registrations, no objection certificates, permits, quotas, rights, entitlements, authorisations, prequalifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company.

10.9 **Cancellation of Shares**

The Transferor Company is the wholly owned subsidiary of the Transferee Company. Accordingly, upon coming into effect of this Scheme, all the shares of the Transferor Company held by the Transferee Company on the Effective

Date, and the issued and paid-up capital of the Transferor Company shall stand cancelled, without any further act, instrument or deed. Further, the investment in the shares of the Transferor Company by the Transferee Company shall, without any further act or deed, stand cancelled and extinguished. No new shares shall be issued, nor payment shall be made in cash \whatsoever by the Transferee Company in lieu of cancellation of such shares of Transferor Company.

10.10 **Allotment of Shares**

No new shares are being allotted in lieu of cancellation of shares of Transferor Company.

10.11 **Consideration**

No consideration in cash or otherwise is being paid for cancellation of shares of Transferor Company.

10.12 **Consolidation of authorised share capital of Transferor Company and Transferee Company**

Upon effectiveness of this scheme, authorised share capital of the Transferee Company shall be INR 168,755,000,000/- (Indian Rupees One Hundred Sixty-Eight Billion Seven Hundred and Fifty-Five Million only) divided into 33,751,000,000 (Thirty-Three Billion Seven Hundred and Fifty-One Million) equity shares of INR 5/- (Indian Rupees Five only) each.

Accordingly, Clause V of the memorandum of association ("MOA") of the Transferee Company shall stand modified to give effect to enhanced authorized share capital as said above.

10.13 **Amendment to the object clause of Transferee Company**

Upon the effectiveness of this Scheme, the following new sub-clause (10) shall be inserted under Clause 11(a) under the main objects 'the MOA of the Transferee Company:

10. To provide technical support and specialized after sales services for the aforementioned to customers in India and abroad.

10.14 **Dissolution without winding up.**

Upon this Scheme becoming effective, Transferor Company shall stand dissolved as an integral part of this Scheme without being liquidated or wound up and without requiring any further act, instrument or deed from the Transferor Company and/or the Transferee Company.

- 11 The appointed date of the Scheme as defined in Part I, Clause 5.1(ii) of the Scheme at Page 66 of the petition is 01.04.2025, of the Proposed Scheme of Merger by way of Amalgamation.

1st Motion Application-In Brief:

- 12 In the First Motion Application bearing No. C.A. (CAA)-28/ND/2025, this Tribunal passed an Order dated 10.06.2025, wherein, after considering pleadings and submissions made by the parties, this Adjudicating Authority has dispensed with the requirement of convening meetings of secured creditors, equity shareholders and unsecured creditors of the Petitioner Companies. The relevant portion of the order reads as follows:

26. Hence the plea for dispensing with the meeting of shareholders and unsecured creditors of Transferee and Transferor Company and taking into consideration the aforesaid discussions and the judgments, we issue the following directions:

A. In relation to the Transferor Company:

a. With respect to the Equity Shareholders:

In view of the consent affidavits received from the 02 (Two) **equity shareholders** of the Transferor Company, holding 100% voting shares, convening the meeting of the equity shareholders of the Transferor Company is hereby **dispensed with**.

b. With respect to the Secured Creditors:

There are no secured creditors, hence the requirement of convening the meeting of the Secured Creditors of the Transferor Company does not arise.

c. With respect to the Unsecured Creditors:

In view of the fact that the Transferor Company has 1,031 (one thousand thirty-one) Unsecured Creditors as on 31.12.2024, and having regard to the discussions set out specifically in Paragraphs 20, 24 and 25 of the present Order, and in light of

the judicial precedents cited therein, the convening and holding of the **meeting of the Unsecured Creditors of the Transferor Company** for the purpose of considering and approving the proposed Scheme of Amalgamation is hereby **dispensed with**. However, in the interest of justice and with a view to ensure transparency, it is hereby directed that the **Transferor Company shall duly intimate all its Unsecured Creditors about the proposed Scheme of Amalgamation** through any mode it deems appropriate, **within a period of 30 (thirty) days from the date of this Order**, so as to ensure that they are informed that the rights and interests of such unsecured creditors are protected and no prejudice in any manner will be caused.

B. In relation to the Transferee Company:

a. With respect to the Equity Shareholders:

It is observed that the Transferee Company has 3,90,318 (Three Lakh Ninety Thousand Three Hundred and Eighteen) equity shareholders. Further, the Transferor Company is a wholly owned subsidiary of the Transferee Company and net worth of both the Companies are positive. Further, there will be no dilution in the shareholding of shareholders of Transferee Company as no shares are issued in consideration to the composite Scheme of Arrangement for the Amalgamation. Accordingly, the **meeting of the Equity Shareholders of the**

Transferee Company, for the purpose of considering and, approving the proposed Scheme is hereby **dispensed with**.

b. With respect to the Secured Creditors:

There are no secured creditors, hence the requirement of convening the meeting of the Secured Creditors of the Transferee Company does not arise.

c. With respect to the Unsecured Creditors:

In view of the fact that the Transferee Company has 5,877 (Five Thousand Eight Hundred and Seventy-Seven) Unsecured Creditors as on 31.12.2024, and having regard to the discussions set out specifically in Paragraphs 20 and 24 of the present Order, and in light of the judicial precedents cited therein, the convening and holding of the **meeting of the Unsecured Creditors of the Transferee Company** for the purpose of considering and approving the proposed Scheme of Amalgamation is hereby **dispensed with**.

13 Section 230 (5) of the Companies Act, 2013, read with Rule 8 and Rule 16 of the Companies (Companies Arrangements and Amalgamation) Rules, 2016 provides **for issuance of Notice on such Petitions**. The said provision reads thus: -

“230. Power of compromise or make arrangements with creditors and members

*(5) A notice under sub-section (3) along with all the documents in such form as may be prescribed shall also be sent to the Central Government, the income-tax authorities, the Reserve Bank of India, the Securities and Exchange Board, the Registrar, the respective stock exchanges, the Official Liquidator, the Competition Commission of India established under subsection (1) of section 7 of the Competition Act, 2002, if necessary, and such other sectoral regulators or authorities which are likely to be affected by the compromise or arrangement and shall require that representations, if any, to be made by them **shall be made within***

a period of thirty days from the date of receipt of such notice, failing which, it shall be presumed that they have no representations to make on the proposals.

Rule 8

8. Notice to statutory authorities. —

- (1) For the purposes of subsection (5) of section 230 of the Act, the notice shall be in Form No. CAA.3, and shall be accompanied with a copy of the scheme of compromise or arrangement, the explanatory statement and the disclosures mentioned under rule 6, and shall be sent to.- (i) the Central Government, the Registrar of Companies, the Income tax authorities, in all cases; (ii) the Reserve Bank of India, the Securities and Exchange Board of India, the Competition Commission of India, and the stock exchanges, as may be applicable; (iii) other sectoral regulators or authorities, as required by Tribunal.***
- (2) The notice to the authorities mentioned in subrule (1) shall be sent forthwith, after the notice is sent to the members or creditors of the company, by registered post or by speed post or by courier or by hand delivery at the office of the authority.***
- (3) If the authorities referred to under sub-rule (1) desire to make any representation under subsection (5) of section 230, the same shall be sent to the Tribunal within a period of thirty days from the date of receipt of such notice and copy of such representation shall simultaneously be sent to the concerned companies and in case no representation is received within the stated period of thirty days by the Tribunal, it shall be presumed that the authorities have no representation to make on the proposed scheme of compromise or arrangement.***

Rule 16

16. Date and notice of hearing. —

- (1) The Tribunal shall fix a date for the hearing of the petition, and notice of the hearing shall be advertised in the same newspaper in which the notice of the meeting was advertised, or in such other newspaper as the Tribunal may direct, not less than ten days before the date fixed for the hearing.***
- (2) The notice of the hearing of the petition shall also be served by the Tribunal to the objectors or to their representatives under sub-section (4) of section 230 of the Act and to the Central Government and other authorities who have made***

representation under rule 8 and have desired to be heard in their representation”

14 The statutory authorities were required to be sent notices as per the 1st Motion Order dated 10.06.2025 in **C.A. (CAA) 28/(ND)/2025**, which is extracted herein-below: -

28. Notice of this application shall be served on the following:

A. With regards to the Transferor Company:

- a. **Regional Director**, North Western Region, ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013;
- ii. **Registrar of Companies**, ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013;
- iii. **The Official Liquidator**, 3rd Floor, Corporate Bhawan (Behind Zydus Hospital), Thaltej, Ahmedabad -380059
- iv. Office of the **Principal Chief Commissioner of Income Tax**, Ahmedabad;
- v. Office of **Deputy Commissioner of Income Tax**, Circle 4(1)(1), Room No: 306, Aayakar Bhawan (Vejalpur), Nr : Sachin Tower, 100 Foot Road, Anandnagar Prahladnagar Road, Ahmedabad, Gujarat, 380015.
(Email: AHMEDABAD.DCIT4.1.1@INCOMETAX.GOV.IN);
- vi. Any other sectoral regulators required to be served.

B. With Regards to the Transferee Company:

- i. **The Regional Director**, B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, 2nd Floor, CGO Complex, New Delhi - 110003.
- ii. **Registrar Of Companies**, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi 110019.
- iii. **The Deputy Commissioner of Income Tax**, Circle 16(1), CR Building, IP Estate, New Delhi - 110095, Email: delhi.dcit16.1@incometax.gov.in.
- iv. **Office of the Income Tax Department** through the Nodal Office, DCIT (High Court Cell), Room No. 428 and 429, Lawyer's Chambers, Block No. 1, Delhi High Court, New Delhi - 110001. The notices to Income Tax Authorities shall disclose sufficient details like PAN, ward numbers and assessing officers so that timely and proper reply may be filed.

- v. **The Reserve Bank of India**, office at 6, Sansad Marg, New Delhi - 110001;
- vi. **The Securities and Exchange Board of India**, Plot No.C4- A, 'G' Block Bandra-Kurla Complex, Bandra. (East), Mumbai - 400051, Maharashtra.
- vii. **The Bombay Stock Exchange**, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001;
- viii. **The National Stock Exchange**, Plot No. C-1, Block G, Exchange Plaza Building, 5th Floor, Bandra Kurla Complex, Bandra East, Mumbai - 400051.
- ix. *Any other sectoral regulators required to be served.*

15 Further, it was directed in this order that intimation shall be sent to all the unsecured creditors of the Transferor Company. In accordance with the order, intimation has been sent to the unsecured creditors, as evident from the affidavit dated 1st July 2025 and filed on 8th July 2025 by Suzuki Motor Gujarat Private Limited/Transferor Company/Petitioner No. 2 in C.A. (CAA) 28/(ND)/2025, in the form of email communication as well as through speed post. (Annexure 6 & 7 of the Affidavit)

16 On perusal of documents attached to the Second Motion Application, it is observed that companies have annexed affidavits as Annexure 12 (Transferee) and Annexure 13 (Transferor) stating that all authorities, as directed, have been served.

2nd Motion Application-In Brief:

17 In the second motion application filed by the Petitioner Companies, this Tribunal vide order dated 31.07.2025 had directed the Applicant Companies to serve notice of the proposed Scheme upon various statutory authorities. The order dated 31.07.2025 is extracted herein below:

ORDER

1. This is a Second Motion Petition preferred by the Applicant Companies under the provisions of Sections 230 to 232 of the Companies Act, 2013.
2. This Bench, vide its order dated 10.06.2025, had granted approval to the First Motion Application filed by the Applicant Companies, wherein specific directions were issued dispensing with the convening of meetings of the Equity Shareholders, Secured Creditors, and Unsecured Creditors of both the Transferor Company and the Transferee Company.
3. This Bench, vide its order dated 10.06.2025, had also directed the Applicant Companies to serve notice of the proposed Scheme upon various statutory authorities. On perusal of the document attached to the Second Motion Application, it is observed that the Companies have annexed an affidavit stating that such notice has been issued to the concerned statutory authorities. However, no replies/objections have been filed by these authorities till date.
4. In view of the foregoing, and by way of a final opportunity, this Bench directs the Companies to once again serve notice upon all the statutory authorities as enumerated in the order dated 10.06.2025. The Companies are further directed to issue notice of hearing through publication in newspapers in English, namely '**Times of India**' and '**Indian Express**', in Hindi, namely '**Jan Satta**' and in vernacular

language namely '**Divya Bhaskar**' (Ahmedabad Gujarati Edition) as the registered office of the Transferor Company is situated in Gujarat. In addition, individual notices shall be issued in terms of Section 230(5) of the Companies Act, 2013 to the Central Government through the Regional Director, Ministry of Corporate Affairs, the Registrar of Companies, and the concerned Income Tax Authorities. If required, notice shall also be issued to such other sectoral regulators or authorities that are likely to be affected by the proposed scheme of compromise or arrangement. The aforesaid authorities shall be requested to make their representations, if any, within a period of thirty (30) days from the date of receipt of such notice, failing which it shall be presumed that they have no objections to offer.

5. List the matter on **11.09.2025** for further consideration.

18 In compliance with the afore-mentioned order, an affidavit was filed on behalf of the Transferee Company on 21.08.2025 stating that the notice has been issued to the concerned statutory authorities as mentioned in 1st motion order and advertisement has been published in The Times of India (English), Indian Express (English) and Jan Satta (Hindi) on 09.08.2025.

19 Further, an affidavit was filed on behalf of the Transferor Company on 22.08.2025 stating that the notice has been issued to the concerned statutory authorities as mentioned in the 1st motion order and advertisement has been published in Indian Express (English), Times of India (English) and Divya Bhaskar (Vernacular-“Gujarati”) on 09.08.2025.

20 We reproduce below a table encapsulating the authorities to which Transferor and Transferee Company issued notice in compliance with the aforementioned order dated 31.07.2025, and which among those have duly filed their reply:

Sr. No.	Authority to which Notice was required to be sent as per the first motion order dated 10.06.2025	Notice sent and AoS filed	Report filed.	Reply to Report filed.
1.	Regional Director, Northern Region & Registrar of Companies, NCT of Delhi & Haryana, by Transferee Company	Yes	Yes	Yes
2.	Regional Director, North-Western Region & Registrar of Companies, Gujarat by Transferor Company	Yes	Yes	Yes
3.	Official Liquidator, Ahmedabad by Transferor Company	Yes	Yes	Yes
4.	The Principal Chief Commissioner of Income Tax & Deputy Commissioner of Income Tax, Ahmedabad by Transferor Company	Yes	Yes	Yes

5.	The Principal Chief Commissioner of Income Tax & Deputy Commissioner of Income Tax, New Delhi by Transferee Company	Yes	Yes	Yes
6.	Securities and Exchange Board of India by Transferee Company	Yes	No	NA
7.	Bombay Stock Exchange by Transferee Company	Yes	No	NA
8.	Reserve Bank of India by Transferee Company	Yes	No	NA
9.	National Stock Exchange by Transferee Company	Yes	No	NA

21 The Reports and Replies to Objections of Statutory Authorities are discussed hereinafter in due detail: -

STATUTORY AUTHORITIES

Registrar of Companies (RoC) / Regional Director Northern Region

22 Upon review of the record, it is noted that the Regional Director ("RD") Northern Region submitted a representation dated September 12, 2025, detailing certain observations and requesting supplemental information from the Petitioner Companies concerning the proposed Scheme of Merger by Amalgamation. The relevant excerpt of the report reads as thus:

10. That as per Para 33 of the report dated 10.09.2025, the observations of the Registrar of Companies, NCT of Delhi & Haryana are as follows:

- i. Refer to clause 15 of the scheme, the Transferee company may kindly be directed to comply with the provision of section 232(3)(i) of the Companies Act, 2013 in regard to fee payable on its revised authorized share capital.*

- ii. *The Amalgamating companies 1, and Amalgamated company shall undertake to comply with the directions of the sectoral Regulatory concerned, if so required.*
- iii. *The Hon'ble Tribunal may kindly direct the Amalgamating companies 1, and Amalgamated Advocate Dent Application and the Company Petition are one and the same and there is no discrepancy, or no change is made.*
- iv. *The Amalgamated Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regard, the Amalgamating companies 1, and Amalgamated company shall ensure compliance of all the provisions of Income Tax Act and Rules Thereunder.*

23 The Transferee Company vide affidavit dated 01.10.2025 has furnished their reply/clarification to the Regional Director for the observations.

24 The Representation of the Regional Director Northern and its Reply submitted by the Transferee Company have been encapsulated in the table below for convenience of reference: -

Sr. No.	Observation of the RD Northern region dated 12 th September 2025 and filed on 15 th September 2025	Reply by Transferee Company dated 1 st Oct. 2025 and filed on 3 rd Oct 2025
1.	The RD submitted that, in reference to clause 15 of the scheme, the Transferee company may be directed to comply with the provisions of section 232(3)(i) of the Companies Act, 2013, in regard to the fee payable on its revised authorised share capital. (para 10 (i.))	In response to the above, it is stated that upon the Scheme being made effective, the Petitioner/Transferee Company shall comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 ("2013 Act") with respect to the fee payable, if any, as regards its revised authorised share capital. (para 6)
2.	The RD submitted that the Amalgamating company and the Amalgamated company (i.e.,	In response to this, it has been stated that the Petitioner/Transferee Company

	Petitioner Companies) shall undertake to comply with the directions of the sectoral Regulatory concerned, if so required. (para 10 (ii.))	undertakes to comply with the directions, if any, passed by the applicable sectoral authority with respect to the business of the Petitioner/Transferee Company. (para 7)
3.	The RD submitted that the Tribunal may direct the Amalgamating companies and the Amalgamated Company (i.e., Petitioner Companies) to file an affidavit stating that the Scheme enclosed to the Company Application and the Company Petition are the same and there is no discrepancy, or that any change has been made. (para 10 (iii.))	In response to this, it has been stated that the Scheme between the Petitioner Companies, as enclosed with the first motion Company Application and the present Company Petition, is the same document. There is no discrepancy in the said document, and no change has been made in the Scheme as filed before this Tribunal. (para 8)
4.	The Amalgamated Company shall comply with the provisions of Section 2(1B) of the Income Tax Act, 1961. In this regard, the Amalgamating company and the Amalgamated company shall ensure compliance with all provisions of the Income Tax Act and the Rules thereunder. (para 10 (iv.))	In response to this, it has been stated that the Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961 ("IT Act") and the provisions thereof shall prevail over any provision of the Scheme that is in consistent with the provisions of the IT Act. In this regard, Clause 22.2 of Part III of the Scheme is extracted in the Reply and reads as follows

		<p>:-</p> <p><i>"22.2 This Scheme has been drawn up to comply with the conditions relating to 'amalgamation' as specified under relevant sections of the IT Act. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the IT Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with the IT Act. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Companies, which power shall be exercised reasonably in the best interests of the Companies and their stakeholders." (para 9)</i></p>
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25 The Joint Director for RD, Northern Region appeared through VC on 25.09.2025, and has raised no further objections to the reply filed. After perusing the Representation/Reply, it appears that Transferee Company has replied to the observations of the ROC/Regional Director, Northern Region—further, Ld. Counsels for the Petitioner Companies appeared and stated that the Petitioner Companies undertake to comply with pending compliances or directions, if any, issued by the applicable sectoral authority with respect to the business of the Petitioner Companies. We therefore perceive that the ROC/Regional Director, Northern Region, has no further objections/observations to make regarding the Petitioner Company's reply to the objections filed.

Registrar of Companies (RoC)/ Regional Director North-Western Region

26 Upon review of the record, it is noted that the Regional Director (“RD”) North-Western Region submitted a representation dated September 16, 2025, detailing specific observations and requesting supplemental information from the Petitioner Companies concerning the proposed Scheme of Merger by Amalgamation. In response, both the Transferor and Transferee Companies filed their reply, each dated 22nd September 2025, providing the requested information and clarifications. The said report and reply are duly placed on record of these proceedings. The relevant excerpt of the report reads as follows:

9. That, the observations of the Registrar of Companies are as under: -

(i) That, the Registrar of Companies, Ahmedabad has reported that there are no complaints, Inquiry, inspection, Investigation and prosecution are pending against the Petitioner companies. Further, the ROC office has made some observations at para 8 and 14 of ROC report dated 04.09.2025 including non-compliance of section 90 of Companies Act, 2013 which is enclosed herewith and marked as Annexure-A to the representation.

The Hon'ble NCLT may therefore be pleased to direct the petitioner company to clarify the observations made by ROC regarding specifically non-filing of BEN -2 by the transferor company. The scheme may be considered on its merit only after filing of BEN-2 in case if the same is applicable and place on record all the relevant facts of the matter.

10. That, the observations of the Central Government (RD NWR) are as under: -

(i) That, as per the Scheme, the authorized share capital of the petitioner Transferor Companies amounting to Rs. 1,50,00,00,00,000/- will be added to the authorized share capital of the petitioner transferee company. The Transferee Company shall pay the differential fees and

stamp duty, if any, on the enhanced authorised share capital after set-off the fee/stamp duty paid by the Transferor Company(ies) on its authorised capital prior to amalgamation in compliance of provisions of Section 232 (3) (i) of the Companies Act, 2013.

(ii) The Hon'ble Tribunal may kindly direct the Petitioner Company 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.

(iii) The Hon'ble Tribunal may kindly direct the Petitioner Company to file an affidavit to the extent that no CIRP proceeding under IBC and/ or winding up petition against applicant companies are pending.

11. The Hon'ble Bench of National Company Law Tribunal may be pleased to direct the petitioner companies:

i. To furnish the clarification, if any, regarding observations made by Registrar of Companies and this Directorate (NWR) in forgoing Paragraph No. 9 and 10 above.

ii. To preserve its books of accounts, papers and records and shall not be disposed of without prior permission of Central Government as per the Provision Section 239 of the Companies Act, 2013.

iii. To ensure Statutory compliance of all applicable Laws and on sanctioning of the present Scheme, the Petitioner Companies shall not be absolved from any of its Statutory liabilities, in any manner.

11. Necessary Stamp Duty on transfer of property/ Assets, if any is to be paid to the respective Authorities before on implementation of the Scheme.

v. The petitioner companies involved in the scheme to comply with the provisions of Section 232(5) of the Companies Act, 2013 with respect to file certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from date of passing order.

- vi. *The Petitioner companies shall undertake to comply with Income Tax / GST law and any demand / taxes payable on implementation of the said scheme as per law.*
- vii. *The Applicant company/(ies) to pay such amount of legal fees / cost to the Central Government which may be considered appropriate by this Hon'ble NCLT for the legal fees / expenses of the office of the Regional Director for submitting this report and representing the matter on behalf of the Central Government.*

Further observations made in the report of ROC enclosed with RD report are as follows:

6.	<p>Filing position</p> <p>(a) Filing Position of Balance Sheet and Annual Report for last three years.</p> <p>(b) Whether the companies have actually attached the Balance Sheet, Profit & Loss Account, Director's Report and Auditor's Report with the e-form for last three years?</p>	<p>The Transferor Company has filed Balance Sheet as at 31.03.2022, 31.03.2023 and 31.03.2024 and relevant Annual Returns. Transferee company is not registered with this office.</p> <p>Transferor Company has attached Balance Sheet, Profit & Loss Account, Director's Report, and Auditor's Report in prescribed e-forms AOC-4 (XBRL) for the aforesaid financial years.</p>
7.	<p>Show Cause notice issued in any Transferor / Transferee/ Transferee companies?</p>	<p>No show cause notice has been issued to the Transferor Company.</p>

8.	Any violation of Companies Act or auditor's comment having relevance to the Scheme.	<p>This office has not scrutinized the documents of Transferor Company for the purpose of pointing out any specific violation of the Companies Act, 2013. However, this office has received letter No. OL/Amal./1351/2025 dated 04.08.2025 from Office of the Official Liquidator, Ahmedabad wherein it has been informed that a Notice dated 17.06.2025 has been received on 17.06.2025 by their office in the matter of composite Scheme of Amalgamation of Suzuki Motor Gujarat Private Limited with Maruti Suzuki India Limited and their respective Shareholders and Creditors-CA(CAA) 28 of 2025. In this regard, their office has issued a letter to M/s Suzuki Motor Gujarat Private Limited on 18.06.2025 for submit necessary information/documents with their office, However, said letter was returned from the postal Authority. <i>In view of the above, it appears that M/s. Suzuki Motor Gujarat Private Limited, the Transferor Company is not maintaining its registered office, thereby violating the provisions of Section 12 of the Companies Act, 2013. The Official Liquidator requested to initiate necessary action under section 12 of the Companies Act, 2013 against Suzuki Motor Gujarat Private Limited.</i> Accordingly, this office has been initiated Adjudication proceedings under Section 454 of the Companies Act, 2013 against the company and its officers in default for non-compliance of Section 12(1) of the Companies Act, 2013 and respective adjudication process is underway.</p>
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9.	Whether prosecution filed against any of the companies, if so, the present status	As per record of this office, no court case is pending in the court against the Transferor Company.										
10.	Technical Scrutiny, if conducted, the details thereof	No Technical Scrutiny/Inquiry is pending against the Transferor Company.										
11.	Complaint, if any raised with reference to Scheme.	There appears no complaint received against the Transferor Company in the recent past.										
12.	Whether Inspection/Investigation of the Companies Act, 1956/2013 has been carried out? If so, status thereof.	No Inspections/ Investigation is pending against the Transferor company. However, the Office of the Regional Director also kindly cross check additionally in their records.										
13.	Investor Grievances: Transferor Company:- (a) Against the Scheme (b) Against the affairs of the Company	No information as per record of this office.										
14.	<p>Observation if any:</p> <ol style="list-style-type: none"> Transferor Company is not listed with any Stock Exchange. Transferee company does not fall under the jurisdiction of ROC, Ahmedabad.' As per the financial statements as at 31.03.2024 of the Transferee company, the following body corporate shareholders holding 10% or more of total shareholding of the Transferee company:- <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Applicant Company</th> <th>Name of Shareholder</th> <th>% of shares held</th> <th>Remark</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Suzuki Motor Gujarat Private Limited (Transferor Company)</td> <td>Maruti Suzuki India Limited, Transferee Company</td> <td>100%</td> <td>The company has not filed BEN-2.</td> </tr> </tbody> </table>		Sr. No.	Applicant Company	Name of Shareholder	% of shares held	Remark	1	Suzuki Motor Gujarat Private Limited (Transferor Company)	Maruti Suzuki India Limited, Transferee Company	100%	The company has not filed BEN-2.
Sr. No.	Applicant Company	Name of Shareholder	% of shares held	Remark								
1	Suzuki Motor Gujarat Private Limited (Transferor Company)	Maruti Suzuki India Limited, Transferee Company	100%	The company has not filed BEN-2.								

It is also observed from the financial statements for the Financial Year 2018-19 to 2022-23, that Suzuki Motor Corporation, Japan, a body corporate is foreign shareholder holding more than 10% of total shareholding i.e. 100% of total shareholding of the Company and falls in the description provided in clause (i) of Explanation III to rule 2(1)(h). But the Transferor Company has failed to comply with the provisions of Section 90 of the Companies Act, 2013 read with SBO Rules, 2018 regarding declaration and change in SBO from time to time.

4. The Registrar of Companies, Ahmedabad submits that the Hon'ble Bench of National Company Law Tribunal may be pleased to direct the petitioner company to preserve its books of accounts, papers and records and shall not be disposed of without prior permission of Central Government as per the Provision Section 239 of the Companies Act, 2013.
5. The Registrar of Companies, Ahmedabad further submits that the Hon'ble Bench of National Company Law Tribunal may be pleased to direct the Petitioner Company to ensure Statutory compliance of all applicable Laws and also on sanctioning of the present Scheme, the Transferor Company shall not be absolved from any of its Statutory liabilities, in any manner.
6. Necessary Stamp Duty on transfer of property/Assets, if any is to be paid to the respective Authorities before implementation of the Scheme.
7. The Registrar of Companies, Ahmedabad further submits that the Hon'ble Tribunal may direct the petitioner company involved in the scheme to comply with the provisions of Section 232(5) of the Companies Act, 2013 with respect to file certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from date of passing order.


REGISTRAR OF COMPANIES,
MINISTRY OF CORPORATE AFFAIRS
GUJARAT, DADRA & NAGAR HAVELI

27 The Transferor Company vide affidavit dated 22.09.2025 has furnished their reply/clarification to the Regional Director for the observations raised as referred above.

28 The Transferee Company vide affidavit dated 22.09.2025 has furnished their reply/clarification to the Regional Director for the observations raised.

29 The relevant Representation of Regional Director North-Western Region and its Reply filed by Transferor and Transferee Company have been encapsulated in the table below for convenience of reference: -

Sr. No.	Observation/Objectio n by RD North- Western region dated 16th September 2025 and filed on 18th September 2025	Reply by Transferor Company dated 22nd September 2025	Reply by Transferee Company dated 22nd September 2025
1.	RD has submitted that the NCLT may direct the petitioner company to clarify the observations made by ROC regarding specifically non-filing of BEN -2 by the transferor company. The scheme may be considered on its merit only after filing of BEN-2 in case if the same is applicable and place on record all the relevant facts of the matter. (Para 9 (i))	In response to this, it is stated that there is no individual in terms of Section 90 of the Companies Act, 2013 (“2013 Act”) read with Rule 2(1)(h) of the Companies (Significant Beneficial Owners) Rules, 2018 (“2018 Rules”) who holds more than the percentage i.e. 10% of the shares, alone or acting with any other person in the paid-up share capital of the Petitioner/Transferor Company. I accordingly state that the provisions of Section 90 of the 2013	N/A

		<p>Act read with Rule 2(1)(h) of the 2018 Rules are not applicable and there is no requirement for the Petitioner /Transferor Company to file form BEN-2. It is further stated that the Petitioner/Transferor Company is a wholly owned subsidiary of the Petitioner/Transferee Company. Suzuki Motor Corporation, Japan (holds 58.28% of the paid up share capital of the Petitioner Transferee Company) has issued letter/certificate dated 31 March, 2025 as regards to the non-applicability of Section 90(1) of the 2013 Act as regards Suzuki Motor Corporation and hence, there is no</p>	
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		<p>requirement for furnishing Form BEN-1. A copy of the communication dated 31 March, 2025 is annexed hereto and marked as ANNEXURE "2". In any event, it is respectfully stated that the sanction of the Scheme by this Hon'ble Tribunal shall not prejudice the rights of the Registrar of Companies, Ahmedabad or the Regional Director to examine this issue further. (Para 4)</p>	
2.	<p>The RD submitted that, as per the Scheme, the authorised share capital of the petitioner Transferor Companies, amounting to Rs. 1,50,00,00,00,000/-, will be added to the authorised share capital of the petitioner transferee company.</p>	<p>In this regard, it is stated that the Petitioner/Transferee Company shall pay the differential fees and stamp duty if any, on the enhanced combined authorized share capital of the Petitioner/Transferee Company in terms of</p>	<p>In response to this, it is stated that the Petitioner/Transfer ee Company undertakes to pay differential stamp duty and fees, if any, on its enhanced combined authorized share</p>

	<p>The Transferee Company shall pay the differential fees and stamp duty, if any, on the enhanced authorised share capital after setting off the fee/stamp duty paid by the Transferor Company on its authorized capital prior to amalgamation in compliance with the provisions of Section 232 (3) (i) of the Companies Act, 2013. (para 10 (i))</p>	<p>the provisions of Section 232(3)(i) of the 2013 Act. (Para 5)</p>	<p>capital in terms of section 232(3)(i) of the Companies Act, 2013 (“2013 Act”). (Para 4)</p>
<p>3.</p>	<p>The RD submits that the Tribunal may direct the Petitioner Company to file an affidavit to the effect that the Scheme enclosed to the Company Application and the Company Petition are one and the same, and that there is no discrepancy or change. (Para 10 (ii))</p>	<p>In this regard, it is stated that the Scheme of Amalgamation as filed with the First Motion Company Application and the present Petition are one and the same document and there is no discrepancy in the said documents as filed nor has any change being made in</p>	<p>Not replied to this paragraph as the undertaking is already given by the Transferor Company.</p>

		the said documents. (Para 6)	
4.	The RD submits that the Tribunal may kindly direct the Petitioner Company to file an affidavit to the extent that no CIRP proceeding under IBC and/ or winding up petition against applicant companies are pending. (para 10 (iii))	It is stated that as on the date of affirming the present Affidavit, there are no winding up proceedings pending against the Petitioner/Transferor Company under the provisions of the Companies Act, 1956 or the provisions of the 2013 Act. It is further stated that no proceedings are pending against the Petitioner/ Transferor Company under the provisions of the Insolvency and Bankruptcy Code, 2013. (Para 7)	Not replied to this paragraph as the undertaking is already given by the Transferor Company.
5.	The RD submits that the Tribunal may direct the petitioner companies to preserve their books of accounts, papers and records and shall not be disposed of without prior	In this regard, it is stated that all books of accounts/papers and records of the Petitioner/Transferor Company shall be maintained and shall not be disposed of	In response to this, it is stated that upon the Scheme being made effective, the Petitioner/Transferor Company undertakes that the

	<p>permission of Central Government as per the Provision Section 239 of the Companies Act, 2013. (Para 11(ii))</p>	<p>without the prior permission of the Central Government under Section 239 of the 2013 Act. (Para 8)</p>	<p>accounts/papers and records of the Petitioner/Transfer or Company shall not be disposed of without the prior permission of the Central Government in terms of Section 239 of the 2013 Act. (Para 5)</p>
6.	<p>The RD submits that this Tribunal may direct the Petitioner Companies to ensure Statutory compliance of all applicable Laws and on sanctioning of the present Scheme, the Petitioner Companies shall not be absolved from any of its Statutory liabilities, in any manner. (Para 11(iii))</p>	<p>In response to this submission, it has been stated that the sanction of the Scheme shall not absolve the companies being parties to the Scheme from payment of applicable statutory liabilities. (Para 9)</p>	<p>In response to this, it has been stated that upon the Scheme coming into effect, the Petitioner/Transferee Company undertakes to meet, discharge and satisfy all statutory liabilities of the Petitioner/Transfer or Company in terms of Clause 7.2(ii)(a) of the scheme. (Para 6)</p>

7.	The RD submits that this Tribunal may direct the petitioner companies that necessary Stamp Duty on transfer of property/Assets, if any is to be paid to the respective Authorities before on implementation of the Scheme. (Para 11(iv))	It has been stated in the affidavit that the Petitioner/ Transferee Company shall pay stamp duty as applicable in accordance with the law (Para 10)	In response to this, Transferee Company undertakes to make payment of stamp duty as applicable, on the order of the sanction of the Scheme by this Hon'ble Tribunal. (Para 7)
8.	The RD submits that this Tribunal may direct the petitioner companies involved in the scheme to comply with the provisions of Section 232(5) of the Companies Act, 2013, with respect to file certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from date of passing order. (Para 11(v))	In this regard, It has been stated that in terms of Section 232(5) of the 2013 Act, the Petitioner Companies shall file a certified copy of the sanction order of this Hon'ble Tribunal with the respective jurisdictional Registrar of Companies at Delhi and Ahmedabad. (Para 11)	Not replied to this Para as undertaking is already given by Transferor Company.
9.	The RD submits that this Tribunal may direct that the	In reply to this submission, it has been stated that the	Not replied to this Para as undertaking is

	petitioner companies shall undertake to comply with Income Tax /GST law and any demand /taxes payable on implementation of the said scheme as per law. (Para 11(vi))	Petitioner Companies are in compliance with applicable Income tax and GST laws and undertake continued compliance with the provisions of law with respect to Income Tax and GST and undertake to make payment of applicable demand/taxes payable on the implementation of the Scheme. (Para 12)	already given by Transferor Company.
10.	The RD submits that this Tribunal may be pleased to direct the petitioner companies to pay such amount of legal fees / cost to the Central Government which may be considered appropriate by this Hon'ble NCLT for the legal fees / expenses of the office of the Regional Director for submitting this report and representing	In response to the above, it is undertaken that fees/cost as ordered by this Hon'ble Tribunal shall be paid to the office of the Regional Director, Ministry of Corporate Affairs, Government of India. (Para 13)	Not replied to this Para as undertaking is already given by Transferor Company.

	the matter on behalf of the Central Government. (Para 11(vii))		
11.	It is submitted that RoC's office has not scrutinised the documents of Transferor Company for the purpose of pointing out any specific violation of the Companies Act, 2013. However, this office has received letter No. OL/Amal./1351/2025 dated 04.08.2025 from Office of the Official Liquidator, Ahmedabad wherein it has been informed that a Notice dated 17.06.2025 has been received on 17.06.2025 by their office in the matter of composite Scheme of Amalgamation of Suzuki Motor Gujarat Private Limited with Maruti Suzuki India Limited and their	At para 8 of the Report of the Registrar of Companies, Ahmedabad, it has been stated that adjudication proceedings have been initiated under Section 454 of the 2013 Act against the Petitioner/Transferor Company. In this regard, it has been stated that any such proceedings as initiated against the Petitioner/Transferor Company shall be continued to be prosecuted and enforced against the Petitioner/Transferee Company in terms of Clause 7.2(iv)(a) of the scheme. I further state that upon the	That at paragraph 8 of the Report of the Registrar of Companies, Ahmedabad, dated 4 th September, 2025, it has been stated that adjudication proceedings have been initiated against the Petitioner/Transferor Company under Section 454 of the 2013 Act. In this regard, it is stated that the sanction of the Scheme by this Hon'ble Tribunal, shall not prejudice the continuance, prosecution and enforcement of the aforesaid proceeding against

<p>respective Shareholders and Creditors-CA(CAA) 28 of 2025. In this regard, their office has issued a letter to M/s Suzuki Motor Gujarat Private Limited on 18.06.2025 for submit necessary information/document s with their office, However, said letter was returned from the postal Authority. In view of the above, it appears that M/s. Suzuki Motor Gujarat Private Limited, the Transferor Company is not maintaining its registered office, thereby violating the provisions of Section 12 of the Companies Act, 2013. The Official Liquidator requested to initiate necessary action under section 12 of the Companies Act, 2013 against Suzuki Motor Gujarat Private</p>	<p>sanction of the scheme by this Hon'ble Tribunal, all statutory liabilities of the Petitioner/Transferor Company shall as applicable, be payable and be discharged by the Petitioner/ Transferee Company in terms of Clause 7.2(ii)(a) of the Scheme. (Para 14)</p>	<p>the Petitioner/Transfer ee Company. (Para 8)</p>
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	Limited. (Annexure A, ROC Gujarat report, para 8)		
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30 The Ld. Counsels for RD, North-Western Region have appeared on several dates, such as 11.09.2025, 25.09.2025 and 07.10.2025. After perusing the Representation/Reply, it appears that Petitioner Companies (Transferor & Transferee) have replied to the observations of the ROC/Regional Director, North-Western Region—further, Ld. Counsels for the Petitioner Companies appeared and stated that the Petitioner Companies undertake to comply with pending compliances or directions, if any, issued by the applicable sectoral authority with respect to the business of the Petitioner Companies. We therefore perceive that the ROC/Regional Director, North-Western Region, has no further objections/observations to make regarding the reply of the Petitioner Companies to the objections filed.

Official Liquidator (OL)

31 Affidavit dated 03.09.2025 has been filed on behalf of the Official Liquidator with the following observations:

That, the Official Liquidator vide letter dated 18.06.2025 addressed to the Transferor Company called upon it to furnish certain particulars and information/ documents regarding the affairs of the Transferor Company. However, the said letter was undelivered by the Postal Authority. Therefore, it appears that, M/s Suzuki Motor Gujarat Private Limited, the Transferor Company, is not maintaining its registered office, thereby contravening the provisions of Section 12 of the Companies Act, 2013, Accordingly, this office vide letter dated 04.08.2025, has intimated to the Registrar of Companies for taking necessary action.

32 In response to the above, an affidavit dated 22.09.2025 has been filed on behalf of the Transferor Company.

33 The Initial Affidavit of Official Liquidator, Ahmedabad, and its Reply by Transferor Company have been encapsulated in the table below for convenience of reference: -

Sr. No.	Affidavit by Official Liquidator, Ahmedabad, dated and filed on 3 rd September 2025	Reply by Transferor Company dated and filed on 22 nd September 2025
1.	<p>The OL submitted that the Official Liquidator, vide letter dated 18.06.2025, addressed to the Transferor Company, called upon the Transferor Company to furnish certain particulars and information/documents, regarding the affairs of the Transferor Company. However, the said letter was undelivered by the Postal Authority. Therefore, it appears that M/s Suzuki Motor Gujarat Private Limited, the Transferor Company, is not maintaining its registered office, thereby contravening the provisions of Section 12 of the Companies Act, 2013. Accordingly, this office vide letter dated 04.08.2025 has intimated the Registrar of Companies to take the necessary action. (Para 3)</p>	<p>In response to this, it is stated that the Petitioner/Transferor Company is maintaining its Registered Office at Block No.334 and 335, Hansalpur, Near Village Becharaji, Mandal, Ahmedabad, Hansalpur, Ahmedabad, Gujarat-382130, India. It is stated that the Registered Office address of the Petitioner/ Transferor Company as stated above, is the manufacturing plant-cum-registered office of the Petitioner/ Transferor Company and is occupying an area of almost 640 acres and where the total manpower based is almost 15000 personnel.</p> <p>It is stated that the Petitioner/Transferor Company is maintaining its name, address and other details at the entrance of the said Registered Office of the Petitioner/Transferor Company and is accordingly receiving all communications from third parties.</p>

		<p>It is further stated that in the event of any proceeding being initiated by the office of the Registrar of Companies under Section 12 of the Companies Act, 2013 ("2013 Act"), the said proceeding shall, in terms of Clause 7.2 (iv) (a) of the Scheme, be continued, prosecuted and enforced against the Petitioner/Transferee Company. (Para 4)</p>
<p>2.</p>	<p>The Official Liquidator submits that in the absence of the requisite documents and information from the Transferor Company, the Official Liquidator is unable to submit his representation before this Tribunal on the Scheme. It is therefore prayed that this Tribunal may direct the Transferor Company to provide the necessary documents and information to the Official Liquidator, to enable the Official Liquidator to submit his representation before this Tribunal in the interest of the Shareholders and Creditors. (Para 4)</p>	<p>It is stated that pursuant to the hearing before this Tribunal on 11th September, 2025, the representative of the Petitioner/ Transferor Company on 12th September, 2025, obtained by way of hand delivery from the office of the Official Liquidator, Ahmedabad, a copy of the requisition letter for documents/information dated 18th June, 2025 of the Official Liquidator. A copy of the letter dated 18th June, 2025, is annexed with the affidavit. (Annexure 2) (Para 5)</p> <p>It is further stated that on 15th September, 2025, the Petitioner/Transferor Company has duly responded to the letter dated 18th June, 2025, of the Official</p>

		<p>Liquidator. A copy of the reply dated 15th September, 2025 (without annexures) of the Petitioner/ Transferor Company is annexed with this affidavit and marked as ANNEXURE "3". (Para 6)</p> <p>It is submitted that the Petitioner/ Transferor Company has duly submitted the requisite documents/ information to the office of the Official Liquidator. (Para 7)</p>
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34 Further, the Official Liquidator (OL) has also filed their report dated 29.09.2025, as required under Section 230(5) of the Companies Act, 2013, read with Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and has raised no objections to the approval of the Scheme. The relevant excerpts of the OL's report read as follows:

10. That, the Hon'ble Tribunal may be pleased to direct the Transferor Company to preserve its books of account, records, and papers, and not to dispose of the same without prior permission of the Central Government in terms of Section 239 of the Companies Act, 2013.

11. That, the Hon'ble Tribunal may be pleased to direct the Transferor Company to ensure statutory compliance of all applicable laws. And, on sanctioning the present Scheme, the Transferor Company shall not be absolved from any of its statutory liabilities, in any manner.

12. That, M/s. SUZUKI MOTOR GUJARAT PRIVATE LIMITED, being the Transferor Company, may be dissolved without following the process of winding-up in terms of sub-section 3(d) of Section 232 of the Companies Act, 2013. Further, the Transferor Company being dissolved, the fee, if any, paid by the Transferor Company on its Authorized Share Capital shall be set-off against any fees payable by the Transferee Company on

its Authorized Capital subsequent to the amalgamation in terms of sub section 3(i) of Section 232 of Companies Act, 2013.

13. That, the cost of proceedings and related expenses of the office of the Official Liquidator for submitting this report is Rs. 20,000/- approximately. Therefore, this Hon'ble Tribunal may be pleased to direct the Transferee Company to pay such cost and expenses to the Office of Official Liquidator for the Transferor Company or any other amount as may be considered appropriate by this Hon'ble Tribunal by way of submitting Demand Draft/Banker's cheque only in favor of the Official Liquidator, payable at Ahmedabad.

14. That, the Hon'ble Tribunal may be pleased to direct the Petitioner Company to lodge a certified copy of the order along with the scheme, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any.

15. That, Hon'ble Tribunal may direct the companies involved in the scheme to comply with Provision of Section 232(5) of Companies Act, 2013 with respect to file certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from the date of passing order.

16. That, subject to complying with the direction of the Hon'ble Tribunal, as prayed by the Official Liquidator above, Official Liquidator has no further observations or objections based on the information provided by the Transferor Company for consideration of the Hon'ble Tribunal in respect on proposed Scheme of Amalgamation of M/s. SUZUKI MOTOR GUJARAT PRIVATE LIMITED with M/s. MARUTI SUZUKI INDIA LIMITED and their respective Shareholders and Creditors.

35 The Transferor Company vide affidavit dated 03.10.2025 has furnished their reply/clarification to the Report of Official Liquidator, Ahmedabad, for the observations raised vide report dated 29.09.2025 by the Official Liquidator, Ahmedabad.

36 The Report of Official Liquidator, Ahmedabad, and its Reply by Transferor Company have been encapsulated in the table below for convenience of reference: -

Sr. No.	Report by Official Liquidator, Ahmedabad, dated 29th September 2025 and filed on 1st October 2025	Reply by Transferor Company dated and filed on 3rd October 2025
1.	The OL submits that the Tribunal may direct the Transferor Company to preserve its books of account, records, and papers, and not to dispose of them without prior permission of the Central Government under Section 239 of the Companies Act, 2013. (Para 10)	In response to this, it is stated that the books of accounts and all papers/documents with respect to the Petitioner/Transferor Company shall not be disposed of without the prior permission of the Central Government in terms of Section 239 of the 2013 Act. (Para 8)
2.	The OL has submitted that the Tribunal may direct the Transferor Company to ensure statutory compliance of all applicable laws. And, on sanctioning the present Scheme, the Transferor Company shall not be absolved from any of its statutory liabilities, in any manner. (Para 11)	In response to this, it is stated that the Petitioner/Transferor Company shall comply with the applicable laws pertaining to statutory compliances, if any and the sanction of the Scheme shall not absolve payment of any statutory liabilities. (Para 9)
3.	In paragraph 12, the OL has submitted that M/s. SUZUKI MOTOR GUJARAT PRIVATE LIMITED, being the Transferor Company, may be dissolved without following the process of	It is stated that the contents of paragraph 12 of the Official Liquidator Report do not call for any response. (Para 10)

	<p>winding-up in terms of sub-section 3(d) of Section 232 of the Companies Act, 2013. Further, the Transferor Company being dissolved, the fee, if any, paid by the Transferor Company on its Authorized Share Capital shall be set-off against any fees payable by the Transferee Company on its Authorized Capital subsequent to the amalgamation in terms of sub section 3(i) of Section 232 of the Companies Act, 2013. (Para 12)</p>	
<p>4.</p>	<p>The OL has submitted that the cost of proceedings and related expenses of the office of the Official Liquidator for submitting this report is Rs. 20,000/- approximately. Therefore, this Hon'ble Tribunal may be pleased to direct the Transferee Company to pay such cost and expenses to the Office of Official Liquidator for the Transferor Company or any other amount as may be considered appropriate by this Hon'ble Tribunal by way of submitting</p>	<p>In response to this, it is stated that the costs as directed by this Tribunal shall be deposited with the office of the Official Liquidator. (Para 11)</p>

	Demand Draft/Banker's cheque only in favor of the Official Liquidator, payable at Ahmedabad. (Para 13)	
5.	The OL has submitted that this Tribunal may direct the Petitioner Company to lodge a certified copy of the order along with the scheme, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any. (Para 14)	In response to this, it has been stated that upon sanction of the Scheme by this Tribunal, a copy of the order of this Tribunal shall be filed with the jurisdictional stamp authority for adjudication of stamp duty payable, if any. (Para 12)
6.	The OL has submitted that this Tribunal may direct the companies involved in the scheme to comply with Provision of Section 232(5) of Companies Act, 2013, with respect to file certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from the date of passing order. (Para 15)	In response to this, it has been stated that upon sanction of the Scheme by this Tribunal, a certified copy of the sanction order shall be filed with the jurisdictional Registrar of Companies within 30 days of the receipt of a certified copy of the sanction order. (Para 13)

37 After perusing the Representation/Reply, it appears that Petitioner Company (Transferor) has replied to the observations of the Official Liquidator, Ahmedabad. Further, Ld. Counsels for the Petitioner Companies appeared and stated that the Petitioner Companies undertake to comply with pending compliances or directions, if any, passed by the applicable sectoral authority with respect to the business of the Petitioner Companies. We therefore

perceive that the Official Liquidator, Ahmedabad, has no further objections/observations to make regarding the reply of the Petitioner Company to the objections filed.

Income Tax Department: Transferee and Transferor Companies

38 Pursuant to the notice issued to the Income Tax Departments, both the Income Tax Department, Ahmedabad and the Income Tax Department, Delhi have filed their observations/reports/objections in respect of the present scheme of amalgamation.

39 The following are the specific objections that the Income Tax Department raised, Ahmedabad, with respect to the proposed Scheme of Amalgamation between the Petitioner Companies through its report dated and filed on 08.09.2025: -

4. Comments of the AO:

The AO has submitted that as per the details filed by the assessee, the transferor company has brought forward losses of Rs.552,99,80,232/- available for utilization in F.Y. 2024-25, which are anticipated to be utilized before the appointed date i.e. 01.04.2025, hence no carried forward loss is expected to be available post amalgamation. The AO has further submitted that the Hon'ble Tribunal may approve the scheme of amalgamation, subject to compliance with the provisions u/s 2(1B) and 72A and other relevant provisions of the Act. The transferor company's PAN lies outside the jurisdiction, and its AO will furnish a separate report. The AO has further submitted that if this scheme of arrangement comes into effect and it is observed that there has been non-compliance with the provisions of section 2(1B) & 72A and other relevant provisions of the Act, then Revenue would be at the liberty to invoke relevant provisions of the Act.

5. Comments of the Range head:

The Range head has submitted that the Transferor Company has reported unabsorbed depreciation losses of ₹5,52,99,80,232/- stated to be available for set-off in F.Y. 2024-25 and anticipated to be fully utilized before the appointed date (01.04.2025). However, such an assertion is

purely based on projections and assumptions of future profits of the Transferor Company. The actual availability and utilization of losses can only be verified after the ITR is filed for the relevant assessment year.

Further, any blanket statement that no carried forward loss will remain post-amalgamation is premature and cannot be accepted at this stage. The Department reserves the right to verify the correctness of the claim during assessment and to invoke provisions of Section 72A and other relevant sections of the Income-tax Act, 1961, to safeguard the interest of revenue.

Accordingly, the Department objects to unconditional acceptance of this claim and insists that the approval of the scheme, if granted, shall be subject to verification of actual losses available on the appointed date and their allowability under law.

6. Comments of PCIT-3, Ahmedabad:

This office concurs with the observations made by the Range Head in its report, and hence Objects the scheme, as discussed above. I am further directed to state that the Department's right to reopen assessments or apply provisions of the Act in future, remains unaffected by the proposed corporate action.

7. I am further directed to inform that the **Income Tax Department reserves its rights to invoke the provisions of Income-tax Act in any proceedings subsequent to the amalgamation, if happens, for which response is sought and to bring to tax any income arising as a result of the said Scheme of Arrangement and their respective shareholders and creditors.**

40 The Transferor Company filed its reply on 17.09.2025 and have replied to the objections by PCIT-Ahmedabad, Income Tax Department.

41 The Report of Income Tax Department, Ahmedabad, and its Reply by Transferor Company has been encapsulated in the table below for convenience of reference: -

Sr. No.	Report by Income Tax Department, Ahmedabad, filed on 8th September 2025	Reply by Transferor Company dated and filed on 17th September 2025
1.	Comments of the AO: The AO has submitted that as per the details filed by the assessee, the transferor company has brought forward losses of Rs. 552,99,80,232/- available for utilisation in F.Y. 2024-25, which are anticipated to be utilised before the appointed date, i.e. 01.04.2025, hence no carried forward loss is expected to be available post amalgamation. The AO has further submitted that this Tribunal may approve the scheme of amalgamation, subject	In response to this, it is stated that the Scheme has been drawn up in compliance with the provisions of the Income Tax Act, 1961 ("IT Act") and specifically Section 2(1B) of the IT Act. The Scheme further provides that if any terms of the Scheme are inconsistent with the provisions of Section 2(1B) of the IT Act, the provisions of Section 2(1B) of the IT Act shall prevail. For the convenience of this Hon'ble Tribunal, Clause 23.11 of Part III of the Scheme is reproduced hereunder: -

<p>to compliance with the provisions u/s 2(1B) and 72A and other relevant provisions of the Act. The transferor company's PAN lies outside the jurisdiction, and its AO will furnish a separate report. The AO has further submitted that if this scheme of arrangement comes into effect and it is observed that there has been non-compliance with the provisions of section 2(1B) & 72A and other relevant provisions of the Act, then Revenue would be at the liberty to invoke relevant provisions of the Act. (Para 4)</p>	<p><i>"23.11 The amalgamation under this Scheme is in compliance with the IT Act, specifically Section 2(1B) and other relevant provisions. If any of the terms of this Scheme are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the IT Act at a later date, including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the IT Act shall to the extent of such inconsistency, prevail and this the Scheme shall stand and be deemed to be modified to that extent determined necessary to comply with Section 2(1B) of the IT Act and such modifications shall not affect the other parts of this Scheme."</i></p> <p>It is further stated that the sanction of the Scheme by this Hon'ble Tribunal is subject to compliance with the provisions of Section 2(1B) and the conditions of Section 72A of the IT Act. It is further stated that the sanction of the Scheme by this Hon'ble Tribunal shall not in any manner effect or prejudice the rights of the Income Tax Department to invoke applicable provisions of the IT Act for any violation of non-compliance with the provisions of Section 2(1B), 72A or other</p>
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		relevant provisions of the IT Act. (Para 3)
2.	<p>Comments of the Range head:</p> <p>The Range head has submitted that the Transferor Company has reported unabsorbed depreciation losses of ₹5,52,99,80,232/- stated to be available for set-off in F.Y. 2024-25 and anticipated to be fully utilised before the appointed date (01.04.2025).</p> <p>However, the Range Head has contended that the assertion is based solely on projections and assumptions regarding the Transferor Company's future profits.</p> <p>It is submitted that the actual availability and utilisation of losses can only be verified after the ITR for the relevant assessment year is filed.</p> <p>Further, any blanket statement that no carried forward loss will remain post-amalgamation is premature and cannot be accepted at this stage.</p> <p>The Department reserves the right to verify the correctness of the claim during assessment and to invoke provisions of Section 72A</p>	<p>In response to this, it is stated that the unabsorbed depreciation losses available for set off in FY 2024-25 would be fully utilized in FY 2024-25 (i.e., before the appointed date of 1st April, 2025) and would be evidenced by way of the Income Tax Return of the Petitioner/Transferor Company for FY 2024-25 (i.e., Assessment Year 2025-26). The said tax return is in the process of being filed and would be available to the Income Tax Department for verification thereafter. It is further stated that the losses not utilized in the FY 2024-25 by the Petitioner/Transferor Company will be available for utilization in the hands of the Petitioner/Transferee Company under the law in the AY 2026-27 and onwards in accordance with Section 72A of the IT Act and will, in any event, be subject to necessary scrutiny and verification by the Income Tax Department.</p>

	<p>and other relevant sections of the Income-tax Act, 1961, to safeguard the interest of revenue.</p> <p>Accordingly, the Department has objected to unconditional acceptance of this claim and has insisted that the approval of the scheme, if granted, shall be subject to verification of actual losses available on the appointed date and their allowability under law. (Para 5)</p>	<p>It is further stated that the sanction of the Scheme by this Tribunal shall not curtail or prejudice the rights of the Income Tax Department to verify the correctness of the claim made in the Income Tax Return and the further right to invoke the provisions of Section 72A of the IT Act if applicable, and other relevant provisions of the IT Act. It is stated that the approval and sanction of the Scheme shall not in any manner curtail the rights of the Income Tax Department to carry out verification of the actual losses as available on the Appointed Date, i.e. 01.04.2025, and its admissibility under applicable law. (Para 4)</p>
<p>3.</p>	<p>Comments of PCIT-3, Ahmedabad:</p> <p>It is submitted that their office concurs with the observations made by the Range Head in their report, and hence objects the scheme, as discussed above. It is further stated that the Department's right to reopen assessments or apply provisions</p>	<p>In response to this, it is stated that subject to exercise of available remedies, the sanction of the Scheme by this Tribunal shall not affect the rights of the Income Tax Department to re-open assessment or apply the provisions of the IT Act after the sanction of the Scheme by this Tribunal. (Para 5)</p>

	of the Act in future, remains unaffected by the proposed corporate action. (Para 6)	
4.	The Income Tax Department reserves its rights to invoke the provisions of the Income Tax Act in any proceedings after the amalgamation, if it happens, for which response is sought, and to bring to tax any income arising as a result of the said Scheme of Arrangement and their respective shareholders and creditors. (Para 7)	In response to this, it is stated that the rights of the Income Tax Department to examine the tax implications of the Scheme are not curtailed either by the Scheme or by the sanction of the Scheme by this Tribunal and that the rights of the Income Tax Department to tax any income arising from the Scheme, if applicable, shall be left open. (Para 6)

42 It is pertinent to mention here that the Income Tax Department, Delhi, has filed its report on 19.09.2025 to the proposed scheme of amalgamation between the Petitioner Companies. The Transferee Company has duly replied to that report vide reply dated and filed on 19.09.2025, and the observations in the report as well as reply are encapsulated hereinbelow for convenience of reference: -

Sr. No.	Report by Income Tax Department, Delhi. filed on 19th September 2025	Reply by Transferee Company dated and filed on 19th September 2025
1.	It is submitted that there is a huge demand outstanding against the assessee, a copy of which is attached. However, all the demands have been either stayed	It is stated in response to this that demands with respect to assessment years mentioned in report have been stayed by the applicable Income Tax Authority

	by the Hon'ble ITAT or by the Income Tax Authority. (Para 2)	and/or the Income Tax Appellate Tribunal. In any event of the matter, it has been stated and submit that subject to exercise of available remedies, the Petitioner/Transferee Company undertakes to make payment of the demand as finally raised for payment of income tax with respect to the assessment years as stated herein-above at paragraph 3. (Para 4)
2.	The department has no objection with regard to amalgamation of Suzuki Motor Gujarat Private Limited (Transferor Company) (PAN: AAUCS5797D with Maruti Suzuki India Limited (Transferee Company) (PAN: AAACM0829Q). (Para 3)	At paragraph 3 of the IT Report, it has been stated that the Income Tax Department has no objection to the Scheme of Amalgamation amongst Maruti Suzuki India Limited and Suzuki Motor Gujarat Private Limited and their respective shareholders and creditors ("Scheme"). (Para 5)
3.	Further, it is submitted that the Department reserves its rights to invoke the provisions of the IT Act in any proceedings subsequent to the amalgamation, if it happens, for which response is sought and to bring to tax any income arising as a result of the said Scheme of Arrangement and their respective	In this regard, it has been stated and submitted that the rights of the Income Tax Department to examine the tax implications of the Scheme are not curtailed in any manner either by the Scheme or the sanction of the Scheme by this Tribunal. The Petitioner/Transferee Company continues to exist even after the

	<p>shareholders and creditors. (Para 4)</p>	<p>sanction of the Scheme. It is stated that the rights of the Income Tax Department to bring to tax any income arising from the Scheme are not curtailed or prejudiced in any manner by the Scheme or the sanction of the Scheme by this Tribunal. (Para 6)</p> <p>It is submitted that the rights of the Income Tax Department to examine the tax implications arising from the Scheme under the Income Tax Act, 1961, are protected. Hence, it is respectfully stated that there is no legal impediment to the sanction of the Scheme. (Para 7)</p>
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43 The Ld. Counsel for Income Tax Department has appeared on various dates, such as 11.09.2025, 25.09.2025, 06.10.2025 and 07.10.2025. After perusing the Representation/Reply, it appears that Petitioner Companies (Transferor & Transferee) have replied to the observations of the Income Tax Department. Further, Ld. Counsels for the Petitioner Companies appeared and stated that the Petitioner Companies undertake to comply with pending compliances or directions, if any, passed by the applicable sectoral authority with respect to the business of the Petitioner Companies. We therefore perceive that the Income Tax Department has no further objections/observations to make regarding the reply of the Petitioner Companies to the objections filed by the Department.

- 44 The Hon'ble NCLAT in the matter of *Joint Commissioner of Income Tax (OSD), Circle (3)(3)-1, Mumbai v. Reliance Jio Infocomm Ltd. in Company Appeal (AT) No. 113 of 2019* has held that in view of the decision of the Hon'ble Supreme Court in *Department of Income Tax v. Vodafone Essar Gujarat (2015) 16 SCC 629*, liberty was given to the Income Tax Department to take out appropriate proceedings for recovery of any tax statutorily due from the transferor and transferee company and the mere fact that a scheme may result in reduction of tax liability does not furnish a basis for challenging the validity of the scheme.
- 45 However, no tax concession/relief sought with respect to taxes shall be deemed to be granted. The Income Tax Department retains the authority to pursue its investigation, scrutiny or litigation/prosecution, as deemed necessary.

<i>Other Compliances</i>

- 46 The Petitioner has placed on record the affidavit disclosing the proceedings pending against the Transferee Company as Annexure 17 with the present petition. The Petitioner has placed on record the affidavit disclosing the proceedings pending against the Transferor Company as Annexure 20 with the present petition.
- 47 Reports of Statutory auditor of the petitioner companies (Annexure A-6 and A-14), has been placed on record to the effect that Accounting Treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standard notified by the Central Government as specified under the provisions of Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies Accounts Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, and other generally accepted accounting principles in accordance with the Companies Act, 2013, as applicable.

48 It has also been affirmed in the petition that the Scheme is in the interest of all the Petitioner Companies, including their shareholders, creditors, employees, and all concerned. In view of the foregoing, 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.

49 It is observed that RD, Northern Region; RD, Northwestern Region; Income Tax Department, Delhi and Ahmedabad; and Official Liquidator, Ahmedabad have appeared as well as filed their respective observations/objections before this Tribunal pertaining to the Scheme being considered. It is further observed that other statutory authorities such as RBI, SEBI, BSE and NSE have neither appeared nor filed any observations/objections, and the 30 days period mentioned in order dated 31.07.2025 has expired. Hence, we assume that they have no observations/objections to the Scheme.

<p><i>Observations and Directions of this Tribunal</i></p>

50 In light of the foregoing facts and discussion, particularly the positions taken by the relevant authorities, and upon considering the approval granted by the members and creditors of all the Petitioner Companies to the proposed Scheme, there appears to be no impediment to sanctioning the Scheme, subject to the conditions stipulated hereinbelow. Accordingly, the Scheme of Merger by Amalgamation proposed by the Petitioner Companies under Sections 230 to 232 of the Companies Act, 2013, **is hereby sanctioned**. The sanctioned Scheme of Merger by Amalgamation shall be binding on the Transferor and Transferee Companies (the Petitioner Companies), and their respective shareholders and creditors. The Petitioner Companies shall remain bound to comply with all applicable statutory requirements.

51 Notwithstanding the above, if there is any deficiency found or violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Authority to the Scheme will not come in the way of action to be taken, albeit in accordance with law, against the concerned persons, Directors and Officials of the Petitioner Companies.

52 While approving the Scheme as above, it is clarified that this Order should not be construed as an order in any way granting exemption from payment of Stamp Duty, Taxes or other statutory dues, 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. Further, the approval of the Scheme would in no manner affect the tax treatment of the transactions under the Income Tax Act, 1961 or serve as any exemption or defence for the Petitioner Companies against tax treatment in accordance with the provisions of the Income Tax Act, 1961.

53 The Tribunal hereby clarifies that this Order shall not operate as a discharge in the event of any transactions of disproportionate value being undertaken by the Petitioner Companies, or in the case that their bank accounts are utilised for money laundering or tax evasion. The concerned authorities retain the power to conduct scrutiny or investigations into such activities and are duly authorised to take appropriate action in accordance with applicable law. This Order is without prejudice to any ongoing or future investigations.

54 **THIS TRIBUNAL FURTHER DIRECTS** with respect to the Petitioner Companies, that:

- i. The Appointed Date has been proposed to be fixed for the Scheme of amalgamation as 01.04.2025. In view of the facts that accounts are to be drawn and audited annually and the time taken in disposal of the instant application, this Tribunal deems it fit to fix the Appointed Date as 01.04.2025 for the proposed scheme of Arrangement of Amalgamation of Petitioner Companies.

- ii. Upon the coming into effect of this scheme, the Transferor Company shall stand dissolved without the necessity of following the winding-up process, upon filing a certified copy of this Tribunal's order with the Registrar of Companies, and the Transferor Company shall surrender its GST No. and PAN No. to the concerned authorities.
- iii. The Transferee Company shall specifically comply with the provisions of 232(3) (i) of the Companies Act 2013, regarding fees payable qua the revised Authorised Share Capital.
- iv. The Petitioner Companies are directed to comply with the provisions of Section 170A of the Income Tax Act, 1961, within the stipulated period of time. They are also bound to preserve the records as required by statute.
- v. That all the property, rights and powers of the Transferor Company, be transferred without further act or deed, to the Transferee Company. Accordingly, the same shall, pursuant to Section 232 of the Companies Act, 2013, be transferred to and vest in the Transferee Company.
- vi. Various undertakings furnished on behalf of the Petitioner Companies by way of affidavits are accepted. The Companies, their directors, KMPs, and, of course, authorised signatories are directed to comply with the terms thereof in letter & spirit.
- vii. All benefits, entitlements, incentives and concessions under incentive schemes and policies that the Transferor Companies are entitled to including under Customs, Excise, Service Tax, VAT, Sales Tax, GST and Entry Tax and Income Tax laws, subsidy receivables from Government, grant from any governmental authorities, direct tax benefit/exemptions/ deductions, shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to the Transferee Company as if the Transferee

Company was originally entitled to all such benefits, entitlements, incentives and concessions;

- viii. 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 favor 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 obliged thereto;
- ix. All the employees of the Transferor Company shall be deemed to have become the employees and the staff of the Transferee Company upon the coming into effect of this Scheme, 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;
- x. All liabilities of the Transferor Companies, shall, pursuant to the provisions of section 232(4) and other applicable provisions of the Company 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.
- xi. All proceedings now pending by or against the Transferor Companies shall be continued by or against the Transferee Company.

xii. The Income Tax department is permitted to retain its recourse for recovery in respect of demand and any other future liabilities of the transferor Companies and the transferee company, in respect of the assets sought to be transferred under the proposed scheme.

xiii. That any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.

55 The Petitioner Companies shall within thirty days of the date of the receipt of this Order or on sanction of the Scheme with respect to Transferee Company, whichever is later, cause a Certified Copy of this Order to be delivered to the Registrar of Company for registration and on such Certified Copy being so delivered, the Transferor Company shall be dissolved and the Registrar of Company 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.

56 In compliance with the requirement of Section 232 (7) of the Act, the transferee company 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.

57 The Company Petition (i.e., C.P. (CAA) 63/ (ND)/2025) is disposed of in the aforesaid terms accordingly.

Sd/-
(RAMALINGAM SUDHAKAR)
PRESIDENT

Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)