

**THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, COURT-I, CHANDIGARH**

**CP (CAA) No.12/Chd/Hry/2025
(2nd Motion)**

**Under Sections 230 to 232 of the
Companies Act, 2013, read with
Companies (Compromise,
Arrangements and Amalgamations)
Rules, 2016**

IN THE MATTER OF SCHEME OF ARRANGEMENT:

Haldiram Manufacturing Company Private Limited

Through its Authorized Representative: Mr. Rachit Dhingra
with its registered office at:
Haldiram -Village Kherki Daula,
Delhi Jaipur Highway, Gurgaon, Basai Road,
Haryana-122001, India
PAN: AAACH3170K
CIN: U74899HR1994PTC122349

...Petitioner Company No. 1/Demerged Company No. 1

Haldiram Ethnic Foods Private Limited

Through its Authorized Representative: Mr. Rachit Dhingra
with its registered office at:
Haldiram -Village Kherki Daula,
Delhi Jaipur Highway, Gurgaon, Basai Road,
Haryana-122001, India
PAN: AAFCA0665B
CIN: U15122HR2003PTC118711

...Petitioner Company No. 2/Demerged Company No. 2

Haldiram Marketing Private Limited

Through its Authorized Representative: Mr. Rachit Dhingra
with its registered office at:
Haldiram -Village Kherki Daula,
Delhi Jaipur Highway, Gurgaon, Basai Road,
Haryana-122001, India
PAN: AAACH0189A
CIN: U74899HR1982PTC118712

...Petitioner Company No. 3/Resulting Company/Transferee Company

Haldi Ram Products Private Limited

Through its Authorized Representative: Mr. Rachit Dhingra
with its registered office at:
Haldiram -Village Kherki Daula,

Delhi Jaipur Highway, Gurgaon, Basai Road,
Haryana-122001, India
PAN: AAACH8461R
CIN: U15490HR1996PTC119135

...Petitioner Company No. 4/Transferor Company No. 1

HR Bakers Private Limited

Through its Authorized Representative: Mr. Rachit Dhingra
with its registered office at:
Haldiram -Village Kherki Daula,
Delhi Jaipur Highway, Gurgaon, Basai Road,
Haryana-122001, India
PAN: AAECH1855P
CIN: U15127HR2017PTC118713

...Petitioner Company No. 5/ Transferor Company No. 2

Haldiram Retail Private Limited

Through its Authorized Representative: Mr. Rachit Dhingra
with its registered office at:
Haldiram -Village Kherki Daula,
Delhi Jaipur Highway, Gurgaon, Basai Road,
Haryana-122001, India.
PAN: AAECH4952M
CIN: U55209HR2018PTC118710

...Petitioner Company No. 6/ Transferor Company No. 3

Dreamcann Foods Private Limited

Through its Authorized Representative: Mr. Rachit Dhingra
with its registered office at:
Haldiram -Village Kherki Daula,
Delhi Jaipur Highway, Gurgaon, Basai Road,
Haryana-122001, India.
PAN: AACCD1476C
CIN: U74140HR2004PTC118709

...Petitioner Company No. 7/Transferor Company No. 4

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Order delivered on: 03.12.2025

**Coram: HON'BLE MR. KHETRABASSI BISWAL MEMBER (JUDICIAL)
HON'BLE MR. SHISHIR AGARWAL, MEMBER (TECHNICAL)**

PRESENT

For the Petitioner Companies: Mr. Lokesh Dhyani, Advocate
Mr. G.S Sarin

For the OL: Mr. Edward Augustine George, Advocate

For the RD/RoC: Mr. Krishan Paul Dutt, ARoC

For the Income Tax Department : Mr. Varun Issar, Senior Standing Counsel

ORDER

1. The captioned second motion is preferred by the Petitioner Companies jointly under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromise, Arrangements, and Amalgamations) Rules, 2016 for approval of the Scheme of Arrangement (hereinafter referred to as '**Scheme**'), as contemplated between the Companies, its Shareholders and Creditors. A copy of the Scheme has been placed on record as **Annexure A** with the affidavit along with CA (CAA) 121/2025. The details of the Companies involved in the arrangement, as placed on record, are given in the following paragraphs.
2. M/s Haldiram Manufacturing Company Private Limited (hereinafter, referred to as the "**Petitioner Company No. 1/Demerged Company No. 1**"), is a private limited company duly incorporated under the provisions of the Companies Act, 1956 ("**Act, 1956**") on June 02, 1994, bearing CIN U74899HR1994PTC122349. The registered office of the Petitioner Company No. 1 is presently situated at Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana, India, 122001.

3. The Petitioner Company No. 1 is in the business of manufacturers, producers, processors, dealers, importers, exporters, buyers, sellers and agents of all types of sweets, namkeens and all types of chip, biscuits, bakery products, papads, pastries, nuts, toffees, chocolates, milk preparation of all kinds, breakfast foods, cereal products, wheat flour, maize flour and table delicious and foods stuffs & fruits & vegetable pulp and their products & preparation of every such kind, nature & description.
4. M/s Haldiram Ethnic Foods Private Limited (hereinafter, referred to as the “**Petitioner Company No. 2/Demerged Company No. 2**”), is a private limited company duly incorporated under the provision of the Act, 1956 on September 16, 2003, bearing CIN U15122HR2003PTC118711. The registered office of the Petitioner Company No. 2 is presently situated at Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana, India, 122001.
5. The Petitioner Company No. 2 is engaged in the business of manufacturers, producers, dealers, buyers sellers, importers, exporters and agents milk, soya milk, its products and preparations, cheese, ice cream, curd and other preparations of milk cereals and lentils including flour and dal, sweets, soya sweets, namkeens, papads and confections including biscuits, cakes, breads, pastries, nuts, toffees, chocolates and fruit and vegetable and other products and preparation of every kind, nature and description related thereon.

6. M/s Haldiram Marketing Private Limited (hereinafter, referred to as the **“Petitioner Company No. 3/Resulting Company/Transferee Company”**), is a private limited company duly incorporated under the provisions of the Act, 1956 on March 16, 1982, bearing CIN U74899HR1982PTC118712. The registered office of the Petitioner Company No. 3 is presently situated at Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana, India, 122001.
7. The Petitioner Company No. 3 is engaged in the business of manufacturers, producers, processors, dealers, importers, exporters, buyers, sellers and agents of all types of sweets, namkeens and all types of chip, biscuits, bakery products, papads, pastries, nuts, toffees, chocolates, milk preparation of all kinds, breakfast foods, cereal products, wheat flour, maize flour and food stuffs & fruit & vegetable pulp and their products & preparation of every such kind, nature & description.
8. M/s Haldi Ram Products Private Limited (hereinafter, referred to as the **“Petitioner Company No. 4/ Transferor Company No. 1”**), is a private limited company duly incorporated under the provision of the Act, 1956 on August 29, 1996, bearing CIN U15490HR1996PTC119135. The registered office of the Petitioner Company No. 4 is presently situated at Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana, India, 122001.
9. The Petitioner Company No. 4 is engaged in the business of exports and imports of any kind, of goods which are permitted by law, of any time

and to carry on the business of importers, exporters, processor, packers, commission agents, stockists, buyers and sellers in India or abroad of all types of food products, namkeens, papads, sweets, pickles, syrups, raw and blended spices, all types of milk products and preparations, soya products, toffees, chocolates etc.

10. M/s HR Bakers Private Limited (hereinafter, referred to as the **“Petitioner Company No. 5/ Transferor Company No. 2”**), is a private limited company duly incorporated under the provision of the Companies Act, 2013, on May 15, 2017, bearing CIN U15127HR2017PTC118713. The registered office of the Petitioner Company No. 5 is presently situated at Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana, India, 122001.

11. The Petitioner Company No. 5 is engaged in the business of manufacturers, bakers, producers, dealers, buyers, sellers, importers, exporters and agents of milk, soya milk, its products and preparations, cheese, ice-cream, curd and other preparations of milk, cereals and lentils including flour and dal, sweets, soya sweets, namkeens, papads, and confections including biscuits, cakes, breads, pastries, nuts, toffees, chocolates, fruit and vegetable and other products and preparation of every kind, nature and description related thereon.

12. M/s Haldiram Retail Private Limited (hereinafter, referred to as the **“Petitioner Company No. 6/ Transferor Company No. 3”**), is a private limited company duly incorporated under the provision of the Companies Act, 2013, on April 3, 2018, bearing CIN U55209HR2018PTC118710. The registered office of the Petitioner Company No. 6 is presently situated at

Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana, India, 122001.

13. The Petitioner Company No. 6 is engaged to carry on the business of restaurants, cafe, food plazas, fast food joints, refreshment rooms and bakers and confectioners in India and abroad, further to carry on the business of caterers & to open, establish, manage, Franchise Fast Food center, restaurants of all kinds and to commence and carry on the business of caterers both indoor or outdoor including catering in farm houses, banquets, clubs, schools, hostels and clubs and to own build, operate, manage, let out, lease, sub-lease canteens, bakeries, confectioners, milk bars, sweet shops, ice cream shops, ice cream parlors, poultry farms, piggery farms, dairy farms, cafeterias, refreshment rooms, taverns, flight kitchens, caravan safaris, camping sites, inns and all other catering related facilities and activities including entering into franchise and have collaboration with any local or foreign party.

14. M/s Dreamcann Foods Private Limited (hereinafter, referred to as the **“Petitioner Company No. 7/Transferor Company No. 4”**), is a private limited company duly incorporated under the provision of the Companies Act, 1956, on August 18, 2004, bearing CIN U74140HR2004PTC118709. The registered office of the Petitioner Company No. 7 is presently situated at Haldiram -Village Kherki Daula, Delhi Jaipur Highway, Gurgaon, Basai Road, Haryana, India, 122001.

15. The Petitioner Company No. 7 is engaged in the business of producing, manufacturing, processing, preparing, preserving, canning,

refining of milk and milk bottles and buying & selling & deal whether as wholesalers or retailers or as exporters or importers or as principals or agents in all types of foods, fruits, vegetables, oils , spices, meat products, dairy products, poultry products, canned and processed foods, health foods, baby foods, diabetic foods, pulses, cereals, beverages, chocolates, breads, confectionery products, chewing gums, toffees, dry fruits, nankeens, fast foods, grains, bakery products, aerated mineral water and other food stuffs of every description for human consumption. and to carry on the business of operating and managing restaurants, cafes, health care, hotels, banquets halls, beer & bar houses, caterers, amusement parks, recreation centres, sports facilities, gymnasiums and spas etc.

16. The “Demerged Companies”, “Transferor Companies” and “Transferee Company/Resulting Company” together are called **‘Petitioner Companies’** hereinafter. The registered offices of Petitioner Companies are at Gurugram in Haryana, therefore, the present petition is amenable to the jurisdiction of this Bench.

17. The Petitioner Companies had filed the first motion application bearing no. (CAA) No. 29/Chd/Hry/2025 before the Tribunal for seeking directions for dispensing with the meetings of Equity Shareholders and Secured creditors of Petitioner Companies, unsecured creditors of Petitioner Company No. 5, 6 and 7 and seeking directions to convene the meetings of Unsecured Creditors of Petitioner Company Nos. 1 to 4.

Particulars	Demerged Company-1/ Applicant Company-1	Demerged Company-2/ Applicant Company-2	Transferee Company Applicant Company-3	Transferor Company-1/ Applicant Company-4	Transferor Company-2/ Applicant Company-5	Transferor Company-3/ Applicant Company-6	Transferor Company-4/ Applicant Company-7
Equity shareholders as on March 31, 2024	10 (Ten)	8 (Eight)	11 (Eleven)	6 (Six)	2 (Two)	4 (Four)	2 (Two)
Total Value of Equity Shares (in Rs.)	Rs. 10,17,82,660	Rs. 62,94,630	Rs. 5,95,22,990	Rs. 92,20,000	Rs. 1,00,00,000	Rs. 10,00,000	Rs. 2,00,50,050
Consent of Equity Share holders	100% consent (sought dispensation)	100% consent (sought dispensation)	100% consent (sought dispensation)	100% consent (sought dispensation)	100% consent (sought dispensation)	100% consent (sought dispensation)	100% consent (sought dispensation)
Secured Creditors as on March 31, 2024	Nil	2 (Two)	1 (One)	1 (One)	Nil	Nil	Nil
Value of Secured Creditors (in Rs.)	NA	Rs. 57,69,69,816	Rs. 49,41,45,729	Rs. 19,68,33,000	NA	NA	NA
Consent of Secured Creditors	NA (sought dispensation)	100% consent (sought dispensation)	100% consent (sought dispensation)	100% consent (sought dispensation)	NA (sought dispensation)	NA (sought dispensation)	NA (sought dispensation)
Unsecured Creditors as on March 31, 2024	48 (Forty-Eight)	289 (Two Hundred and Eighty-nine)	308 (Three Hundred and Eight)	331 (Three Hundred and Thirty-One)	11 (Eleven)	2 (Two)	76 (Seventy-Six)
Value of unsecured creditors	Rs. 7,79,08,137	Rs. 39,13,90,831	Rs. 48,20,18,067	Rs. 57,18,71,736	Rs. 8,98,58,520	Rs. 40,23,76,283	Rs. 14,47,50,301
Consent of unsecured creditors	Nil (convene meeting)	Nil (convene meeting)	Nil (convene meeting)	Nil (convene meeting)	Consents by creditors holding 99.99% of the total debt (sought dispensation)	Consents by creditors holding 99.97% (sought dispensation)	Consents by creditors holding 96.14% (sought dispensation)

18. This Tribunal vide its Order dated January 03, 2025 issued directions to dispense with the meetings of Equity Shareholders and Secured creditors of Petitioner Companies, Unsecured Creditors of Petitioner Company Nos. 5 to 7 and directed to convene the meeting of Unsecured Creditor of Petitioner Company Nos. 1 to 4 and further directed to issue Individual Notices to the respective unsecured creditors of Petitioner

Company Nos. 1 to 4 through registered post or speed post or through courier or e-mail for the purpose to convene the meetings, and also directed to publish the notice of meetings in "Financial Express" (English Language, Delhi and Haryana Edition) and "Dainik Jagran" (Hindi Language, Delhi and Haryana Edition) and to issue the notices to the (i) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs; New Delhi; (ii) Registrar of Companies, NCT of Delhi & Haryana (iii) the Official Liquidator (attached to Punjab and Haryana High Court); (iv) Official Liquidator, attached to the High Court of Delhi; (v) Concerned Income Tax Authorities at their respective addresses by mentioning their PAN numbers; (vi) The Competition Commission of India, New Delhi; (vii) The Food Safety and Standards Authority of India (FSSAI), New Delhi; (viii) Authorities to whom the Statutory dues are payable as per audited financial statements as on 31st March 2024 of the Applicant Companies; and (ix) Any other authority having jurisdiction over the companies.

19. In compliance of the directions of the Tribunal, the Chairperson, Alternate Chairperson and Scrutinizer were appointed and the meeting were convened of the above stakeholders on 28.03.2025 by the Petitioner Companies as per the below schedule:

Meeting of Stakeholders	Date and Time of the Meeting	Mode of Meeting
Unsecured Creditors of Petitioner Company No.1	Friday, March 28, 2025 at 10:30 A.M.	Physically at the registered office of the

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Unsecured Creditors of Petitioner Company No. 2	Friday, March 28, 2025 at 12:00 P.M.	respective Companies i.e. Haldiram -
Unsecured Creditors of Petitioner Company No. 3	Friday, March 28, 2025 at 03:00 P.M.	Village Kherki Daula, Delhi Jaipur
Unsecured Creditors of Petitioner Company No. 4	Friday, March 28, 2025 at 05:00 P.M.	Highway, Gurgaon, Basai Road, Haryana-122001

20. Further the appointed Chairperson has also filed its report dated 04.04.2025 stating that the resolution approving the scheme has been approved in case of Unsecured Creditors of Petitioner Company No. 1 to 4. The report filed by the Chairperson are filed in the following diary numbers:

Sr. No.	Meeting of	Chairperson/Alternative Chairperson/Scrutinizer	Date of filing
1.	Unsecured Creditor of Petitioner Company No. 1	L.N. Gupta (Chairperson)	Diary no. 601863/6
2.	Unsecured Creditor of Petitioner Company No. 2	O.P Nagpal (Alternative Chairperson)	Diary no. 601863/7
3.	Unsecured Creditor of Petitioner Company No. 3	K.V. Singhal (Scrutinizer)	Diary no. 601863/8
4.	Unsecured Creditor of Petitioner Company No. 4		Diary no. 601863/9

21. Further, In compliance with the above-stated direction, the Petitioner Companies duly filed an affidavit of Service on 19.03.2025 confirming that the aforesaid Notices of the present Company Petition were published in the newspapers referred above on 26.02.2025 as well as service of notices to the concerned statutory authorities on 24.02.2025 and Unsecured Creditors on 22.02.2025.
22. The “Appointed date” as per clause 4.4 of the Proposed Scheme of Arrangement (pg. 135 of the Petition Volume 1) is 01.04.2024.
23. The main objectives, date of incorporation, authorized and paid-up share capital, and the rationale of the Scheme had been discussed in detail in the order dated 03.01.2025.
24. Subsequently, the Second Motion petition was moved by the Petitioner Companies in connection with the Scheme of Arrangement for issuance of notices to the (a) Regional Director (Northern Region) (“**RD**”), (b) Registrar of Companies, NCT of Delhi & Haryana (“**RoC**”) (c) the Official Liquidator (“**OL**”); and (d) Concerned Income Tax Authorities (e) concerned Statutory Regulators/Sectoral Regulators by all modes and affidavit evidencing proof of service be filed within 7 days. Further, directions were issued vide the Order of this Tribunal dated 02.05.2025 requiring the Petitioner Companies to advertise the notice of hearing of the Petition not less than ten days before the date fixed for the hearing in the newspapers namely “Financial Express” (English, Jalandhar Edition) and “Jag Bani” (Punjabi, Jalandhar Edition) and an affidavit evidencing proof of publication be filed.

25. In compliance with the above-stated direction, the Petitioner Companies duly filed an Affidavit of Service on 20.05.2025 confirming the service of notices to the concerned statutory authorities. Further the affidavit of service evidencing proof of publication dated 23.06.2025 filed on 24.06.2025 vide diary no. 600960/12.

26. Accordingly, the RD filed their report dated 26.06.2025 making the following observations:

a) In case of Demerged Company-1, Transferor Company-1 and Transferor Company-4, the auditor has stated at Point 2(i) of the Auditor's Report for the FY ended 31.03.2024, that the company has pending litigations. The company may clarify the same.

b) In case of Demerged Company-1 and Transferee Company, the auditor has stated at Point ii(b) of the Annexure A to the Auditor's Report for the FY ended 31.03.2024, that the company has been sanctioned working capital limit in excess of Rs. 5 crores in aggregate from Bank during the year on the basis of security of current assets of the company. The quarterly return/statements filed by the company with such banks are not in agreement with the books of accounts of the company. The company may clarify the same.

c) In case of Demerged Company-1, Transferor Company-1 and Transferor Company-4 and Transferee Company, the auditor has stated at Point vii of the 'Annexure A' to the Auditor's Report for the FY ended 31.03.2024, that the company has pending statutory dues. The company may clarify the same.



d) As per the petition and the copy of certificate submitted by P.R. Kumar & Co., Chartered Accountants. The Demerged Company-1 has no/waived off its secured creditors. However, as per data with MCA registry, the company has active charges vide charge IDs: 10582703,

(8)

100053460, 100387274 and 100503237 which also includes a hypothecation deed executed with Yes Bank which is a public bank. The company may clarify the same.

- e) In case of Transferee Company and Transferor Company-2, the auditor has stated at Point 2(B)(i) of the Auditor's Report for the FY ended 31.03.2024, that the company has pending litigations. The company may clarify the same.
- f) In the case of Transferor Company-2, the auditor has stated "Emphasis of Matter" in the audit report for the FY ended 31.03.2024 which is as under:

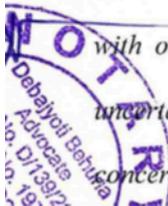
"We draw attention to Note 3 to the financial statements which indicate that the company has incurred a net loss of Rs. 5,271.54 thousand during the year ended 31st March 2024 and as on date the company's accumulated losses amount to Rs. 79,163.93 thousand resulting in erosion of a hundred percent of net worth of the company. The management of the company is evaluating various options, including starting a new line of business. These conditions, along with other matters as set forth in the aforesaid note, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern."

The company may clarify the same.

- g) In the case of Transferor Company-3, the auditor has stated "Emphasis of Matter" in the audit report for the FY ended 31.03.2024 which is as under:

"We draw attention to Note 10.1 to the financial statements which indicate that the company has incurred a net loss of Rs. 5,304.96 thousand during the year ended 31st March 2024 and as on date the company's accumulated losses amount to Rs. 5,578.65 thousand resulting in erosion of a hundred percent of net worth of the company. The management of the company is evaluating various options, including starting a new line of business. These conditions, along

with other matters as set forth in the aforesaid note, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern."



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- h) In case of Transferor Company-3, the auditor has stated in the audit report for the FY ended 31.03.2024, that the company has incurred cash losses amounting to Rs. 5,304.96 thousand in the current year and amounting to Rs. 175.11 thousand in the immediately preceding financial year.
- i) As per the petition and the copy of certificate submitted by P.R. Kumar & Co., Chartered Accountants, the Transferor Company-4 has no/waived off its secured creditors. However, as per data with MCA registry, the company has active charges vide charge ID: 10392624. The company may clarify the same.
- j) The Transferee Company may 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.

The reply to the observations referred above, was filed by the Petitioner Companies dated 10.10.2025 and on 13.10.2025. Relevant contents of the said replies are as under:

“a) In case of Demerged Company-1, Transferor Company-1 and Transferor Company-4, the auditor has stated at Point 2(i) of the Auditor’s Report for the FY ended 31.03.2024, that the company has pending litigations. The company may clarify the same.

Reply:

1.1. In respect of the aforesaid query, it is hereby submitted that Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (“**Rules**”), mandates that the auditor of a company shall include the opinion of the certain matters as enumerated in the said rules, which inter-alia includes that *whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement.*

1.2. That the statutory auditors of the Demerged Company-1, Transferor Company-1 and Transferor Company-4 have, in compliance with the provisions of Rule 11 of the above stated Rules, disclosed such fact in point 2(i) of their reports, that the concerned companies had made a requisite disclosures in their respective financial statements as on March 31, 2024, regarding the impact of pending litigations on the financial position of the respective companies.

1.3. In this respect it is hereby further submitted point 2(i) of the auditor’s reports of the Demerged Company-1, Transferor Company-1 and Transferor Company-4 for the financial year 2023-24 refers to the particular notes pertaining to the contingent liabilities which inter-alia contains the liabilities that may arise due to pending litigation in respect of the disputed income tax demands, disputed service tax and GST claims etc. For the sake of reference, the relevant extract of Point 2(i) of the Auditor’s Report and the relevant note of the financial statements for the FY ended 31.03.2024 of the respective companies are reproduced hereunder:



1.4. Para 2(i) of the Auditor's Report pertaining to Demerged Company-1 for the financial year ended 31.03.2024 is reproduced as under:

*"The company has disclosed the impact of pending liabilities on its financial position in its financial statements- **refer note 39** to the financial statements."*

1.5. Note- 39 of the financial year ended 31.03.2024 is reproduced here: -

"i Contingent Liabilities

Claim against the Company not acknowledged as debts.

These comprises:

b. Service tax claim disputed by the company:

Particulars	As at March 31, 2024 (in lakh)
<i>from F.Y. 2011-12 to F.Y. 2015-16</i>	<i>273.80</i>
<i>from F.Y. 2016-17 to June, 2017</i>	<i>77.01</i>
Total	350.81

c. Goods and Service tax (GST) claim disputed by the company:

Particulars	As at March 31, 2024
<i>From July 17 to March 24</i>	<i>95.48</i>
<i>From July 17 to March 24</i>	<i>8.43</i>
<i>From July 17 to March 23</i>	<i>15.63</i>
Total	119.54

1.6. Further, the status of the aforesaid indirect tax cases:-

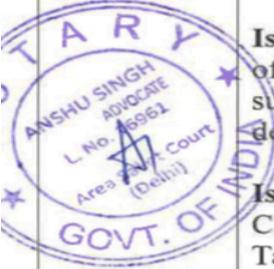
Service Tax Claim			
FY to which demand/ refund relates to	Particulars	Disputed Liabilities as on 31/03/2025	Status as on 30.06.2025

Authorized Signatory

Authorized Signatory



<p>2011-12 to 2015-2016</p>	<p><u>Show cause notice issued:-</u></p> <p>Issue 1: Non-payment of Service Tax on Corporate Guarantee provided to Associated Enterprise.</p> <p>Issue 2: Non-payment of Service Tax on Take-Away Sale.</p>	<p>2,73,79,882</p>	<p><i>The department issued the notice alleging service tax on corporate guarantee issued by the company. It is already a settled law that no service tax is required to be charged on corporate guarantees. Further, there is no service component in take-away sales, hence, the question of charging service tax does not arise. We have deposited the written submission. No further proceeding has been initiated till now.</i></p>
<p>2016-17 to June 2017</p>	<p><u>Show cause notice issued: -</u></p> <p>Issue 1: Non-payment of Service Tax on Corporate Guarantee provided to Associated Enterprise.</p> <p>Issue 2: Non-payment of Service Tax on Take-Away Sale.</p>	<p>77,00,529</p>	
<p>Goods and Service tax (GST) claim</p>			
 <p>July 17 to March 24</p>	<p><u>Order issued - GST Classification of Pre-Packed Beverage Supply.</u></p> <p>Issues: Classifying the supply of Pre-packed beverages as supply of "Restaurant Services" under SAC Code 996331 (Dine-in or Takeaway) @ 5% GST (without ITC). But department contention is that its supply of goods and HSN Code and GST Rate of Goods will be applicable.</p>	<p>95,47,916</p>	<p><i>The department alleged that the pre-packed beverages forming part of restaurant services at outlets, forms part of 'showroom' where sweets and other packed items are also sold. In this regard, the company has explained that such pre-packed beverages like Badam milk, aerated drinks are consumed at restaurant by customers along with other food items. We are charging 5% without ITC, hence there is no wrong classification.</i></p> <p><i>An appeal with respect to such claim is pending before the Commissioner CGST (Appeal II).</i></p>

<p>July 17 to March 24</p>	<p><u>Order issued - GST Classification of Pre-Packed Beverage Supply.</u></p> <p>Issues: Classifying the supply of Pre-packed beverages as supply of "Restaurant Services" under SAC Code 996331 (Dine-in or Takeaway) @ 5% GST (without ITC). But department contention is that its supply of goods and HSN Code and GST Rate of Goods will be applicable.</p>	<p>8,43,434</p>	
<p>July 17 to March 23</p> 	<p><u>Order issued on dated 04.02.2025.</u></p> <p>Issue 1: Short payment of tax on stock transfer and Differential amount of GST Payment on outward supplies (Chikki, RTE Pani Puri and Paneer).</p> <p>Issue 2: Mismatch of ITC on inward supply from defaulter vendors.</p> <p>Issue 3: GST Classification of Takatak Namkeen.</p>	<p>15,62,573</p>	<p><i>The department vide first issue sought a few demand whilst audit on chikki, RTE Pani puri & paneer and short payment of tax on stock transfer which the Company has partly paid and an appeal has been filed for the remaining disputed amount of Rs. 30,754.</i></p> <p><i>With respect second issue, few ITC credits were disallowed by department on account of closure of registration & non-payment of tax by other parties, which the company has partly duly accepted and disputed the Rs. 2,25,342 remaining by filing an appeal.</i></p> <p><i>With respect to third query, the department has sought reclassification of products and implication of GST rate on the same. The company considers the product as namkeen and levies 12% whereas the department considers as 'extruded products' and contemplates to classify it in 18% bracket</i></p>

		<p><i>However, the company has filed an appeal against such claim of Rs. 63,700 as well. Also refer to the Hon'ble Supreme Court judgement in the case of Pepsi Food Ltd. Vs. Commissioner of Customs & Central Excise, Chandigarh II, 2003 (151) ELT 180 (Tri-Del).</i></p>
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1.7. Para 2(i) of the Auditor's Report pertaining to Transferor Company-1 for the financial year ended 31.03.2024 is reproduced as under:

"The company has disclosed the impact of pending liabilities on its financial position in its financial statements- refer note 32 (b), (c), (d) and (e) to the financial statements."

1.8. Note- 32 of the financial year ended 31.03.2024 is reproduced here:-

(b) Detail of Disputed Demand of Civil Liabilities:

Particulars	As at March 31, 2024 Rs. Lakhs)
<i>Claims against the Company/ disputed liabilities not acknowledged by the Company</i>	5.00



In respect of the civil liabilities, it is hereby submitted that these liabilities pertain to the labor suit file by a previous employee of the Transferor Company-1. The relevant proceeding are still pending before the appropriate authority, therefore, the Transferee Company hereby undertakes to pay/ settle the liabilities as may be crystallized by the appropriate authority.

(c) Detail of Disputed Demand of Income Tax:

<i>Particulars</i>	<i>Assessment year</i>	<i>As at March 31, 2024 (rs. In lakhs)</i>
<i>Income Tax Demand</i>	<i>2015-16</i>	<i>1.62</i>
<i>Income Tax Demand</i>	<i>2017-18</i>	<i>0.09</i>
<i>Income Tax Demand</i>	<i>2018-19</i>	<i>24.71</i>
<i>Income Tax Demand</i>	<i>2019-20</i>	<i>0.95</i>
<i>Income Tax Demand</i>	<i>2023-24</i>	<i>0.03</i>

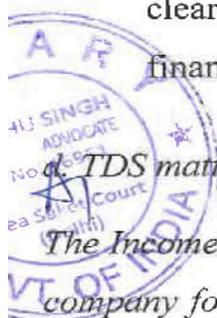
1.9. The present status of the aforesaid matter related to Income tax dues pertaining to Transferor Company -1 is as under:

<i>Disputed Demand of Income tax</i>			
<i>Name of the Statute</i>	<i>Financial year Amount (₹ in lakhs)</i>	<i>Forum at which case is pending</i>	<i>Present Status as on 08.07.2025</i>
Income Tax Act, 1961	2015-16 Rs. 1.62 lakhs	Assessing Officer	<i>The demand was raised on account of ad-hoc disallowance by assessing officer. Later, the income tax appeal has allowed such disallowance. However, while computing some incorrect values were considered, against which the company has already filed multiple rectification.</i> <i>The Company is yet to receive final order.</i>
Income Tax Act, 1961	2017-18 Rs. 0.09 lakhs	CPC u/s 154	<i>The assessing officer while computing the assessment derived some incorrect figures, hence, the company approached for its correction. The department later corrected it.</i>



Income Tax Act, 1961	2018-19 Rs. 24.71 lakhs	Assessing Officer	<i>This demand arose due to disallowance of some expenditure. Later, CIT appeal has allowed such expenditure. Resultantly, demand is deleted. However, the department is yet to give effect to such deletion.</i>
Income Tax Act, 1961	2019-20 Rs. 0.95 lakhs	CPC u/s 143(1)	<i>The demand arose due to difference between ITR and 26AS. The company has already filed rectification for the same. The demand shall be paid as and when crystalized.</i>
Income Tax Act, 1961	2023-24 Rs. 0.03 lakhs	CPC u/s 154	<i>The assessing officer while computing the assessment derived some incorrect figures, hence, the company approached for its correction. The department later corrected it and demand was deleted.</i>

1.10. In respect of Income Tax demand, the Transferor Company-1 had filed its reply to rectify the demand, however, the final order is yet to be received. Further, the table given above clearly specifies the status of all the disputed demand for every financial year.



TDS matters:

The Income Tax Department has raised the TDS demand against the company for several years, however, the company is of the opinion that such demand has been wrongly raised by the department which will be cleared/deleted and consequently the company has disclosed such demand as Contingent Liability, Year-wise detail has been given as per below table:

13

<i>Assessment year</i>	<i>Amount (in lakhs)</i>
2008-2009	0.01
2011-2012	0.04
2020-2021	-
2021-2022	-
2022-2023	0.07
2023-2024	0.12
2024-2025	0.11
2025-2026	0.02
Total	0.37

1.11. All such demands were normal in nature and in due course of business. The TDS returns were duly rectified by the company, and such demands stand deleted.

2. *GST matters*

The Goods & Service Tax Department has raised the GST demand against the company for several years, however, the company is of the opinion that such demand has been wrongly raised by the department which will be cleared / deleted and consequently the company has disclosed such demand as Contingent Liability, year wise detail has been given as per below table:

<i>Financial year</i>	<i>2017-2024</i>
<i>Location</i>	<i>Amount (Rs.) in lakhs</i>
<i>Delhi</i>	<i>414.48</i>
<i>Haryana</i>	<i>32.18</i>
<i>Punjab</i>	<i>88.70</i>
<i>Himachal</i>	<i>2.87</i>
Total	538.24

1.12. The present status of the aforesaid matter related to GST tax is as under:

GST Matters			
FY to which demand/refund relates to	Particulars	Disputed Liabilities as on 31/03/2025	Status as on 30.06.2025
July 17 to March 24	<p><u>Order issued – GST Classification of Pre-Packed Beverage Supply.</u></p> <p>Issues: Classifying the supply of pre-packed beverages as supply of "Restaurant Services" under SAC Code 996331 (Dine-in or Takeaway) @ 5% GST (without ITC). But department contention is that its supply of goods and HSN Code and GST Rate of Goods will be applicable.</p>	4,14,48,097	<p><i>The department alleged that the pre-packed beverages forming part of restaurant services at outlets, forms part of 'showroom' where sweets and other packed items are sold. In this regard, the company has explained that such pre-packed beverages like Badam milk, aerated drinks are consumed at restaurants by customers along with other food items. Hence, the treatment done by the company is valid.</i></p>
July 17 to March 24	<p><u>Order issued - GST Classification of Pre-Packed Beverage Supply.</u></p> <p>Issues:- Classifying the supply of Pre-packed beverages as supply of "Restaurant Services" under SAC Code 996331 (Dine-in or Takeaway) @ 5% GST (without ITC). But department contention is that its supply of goods and HSN Code and GST Rate of Goods will be applicable.</p>	32,17,624	<p><i>An appeal with respect to such claim is pending before the Commissioner CGST (Appeal II).</i></p>



<p>July 17 to March 24</p>	<p><u>Order issued - GST Classification of Pre-Packed Beverage Supply.</u></p> <p>Issues: Classifying the supply of Pre-packed beverages as supply of "Restaurant Services" under SAC Code 996331 (Dine-in or Takeaway) @ 5% GST (without ITC). But department contention is that its supply of goods and HSN Code and GST Rate of Goods will be applicable.</p>	<p>88,70,410</p>	<p>15</p>
<p>July 17 to March 24</p>	<p><u>Order issued - GST Classification of Pre-Packed Beverage Supply.</u></p> <p>Issues: Classifying the supply of Pre-packed beverages as supply of "Restaurant Services" under SAC Code 996331 (Dine-in or Takeaway) @ 5% GST (without ITC). But department contention is that its supply of goods and HSN Code and GST Rate of Goods will be applicable.</p>	<p>2,87,370</p>	

1.13. Para 2(i) of the Auditor's Report pertaining to Transferor Company-4 for the FY ended 31.03.2024 is reproduced as under:



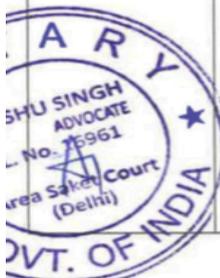
"The company has disclosed the impact of pending liabilities on its financial position in its financial statements- refer note 32 to the financial statements."

32: contingent liabilities

	Current Year (Amount in Lakhs)
<i>Contingent liabilities exist in respect of:</i>	
a. <i>Outstanding guarantees issued by the Banks and counter guaranteed by the Company</i>	<i>Nil</i>
b. <i>Related to Service Tax</i>	<i>439.78</i>

1.14. The present status of the aforesaid matter related to service tax is as under:

FY to which demand/refund relates to	Particulars - (Matter Involved)	Disputed Liabilities as on 31/03/2025	Status as on 30.06.2025
2017-18	<p><u>Order issued on Dated 20.09.2020.</u></p> <p>Issue-1: Non-Payment of Service tax on the differential Value (Balance sheet vs ST-3 Return).</p> <p>Issue-2: Wrong availment of Cenvat Credit of Rs. 17,09,125.</p> <p>Issue-3: Excess utilization of Cenvat Credit of Rs. 15,90,959.</p> <p>Issue-4: Short Payment of interest on delayed payment of Service Tax Rs. 76,783.</p> <p>Issue-5: Non-Payment of Late fee on late of Filling of Service Tax Returns of Rs. 21,000.</p>	4,39,78,006	<p><i>With respect to issue no 1, 2, 4 & 5, the department sought few clarifications on the difference amounts which the company duly clarified and resultantly, the department deleted such demands. With respect to the issue no. 3, an appeal is pending before the CESTAT.</i></p>



1.15. It is hereby further submitted that, the possible outflow in respect of the pending litigation has been recognised appropriately by the respective companies under the head of contingent liabilities. The exact outflow cannot be predicted as on date of ending of the particular financial year. The accounting adjustments related to said litigations shall be made when crystallized.

1.16. Needless to mention, upon the effectiveness of the Scheme, all suits, actions and other proceedings including legal and taxation proceedings (before any statutory or quasi-judicial authority or tribunal or any court or arbitral body), if any, by or against the Demerged Companies pertaining to the Demerged Undertakings, Transferor Companies pending and/or arising on or before the Effective Date shall be continued and/or be enforced by or against the Resulting/ Transferee Company.

1.17. Therefore, the litigation as stated in Point 2(i) of the respective Auditor's Report for the FY ended 31.03.2024 of the Demerged Company-1 as pertain to the Demerged undertaking, Transferor Company -1 and Transferor Company-4 shall continue in the name of the Resulting Company/ Transferee Company.

1.18. In view of the aforesaid, the Resulting/Transferee Company hereby undertakes to pay and settle all contingent liabilities as may be confirmed by the relevant authorities/ tribunal/ court in the aforesaid litigations.

In the case of Demerged Company-1 and Transferee Company, the auditor has stated at Point ii(b) of the Annexure A to the Auditor's Report for the FY ended 31.03.2024, that the company has been sanctioned working capital limit in excess of Rs. 5 crores in aggregate from Bank during the year on the basis of security of current assets of the company. The quarterly return/statements filed



by the company with such banks are not in agreement with the books of accounts of the company. The company may clarify the same.

Reply:

2.1 In respect of the aforesaid query, it is hereby submitted that the details of quarterly return/statements of current assets filed with the banks were prepared on the basis of provisional financial statements and certain current assets were excluded and the said reasons are already been disclosed by the Demerged Company-1 under Note 45(v) of the financial statements for the year ended March 31, 2024 of Demerged Company-1 contents of which are self-explanatory. The relevant extract are reproduced hereunder:

(Amount in lakhs)

Quarter Ending	Value as per books of account	Value as per quarterly statement submitted with lenders	Difference	Reason for difference
June 30, 2023	2,276.28	1,703.46	(572.82)	<i>The differences are because the statements filed with the lenders are based on financial statements prepared on provisional basis, exclusion of certain current assets and sundry debtors are not adjusted with advance from customer.</i>
September 30, 2023	2,317.26	2,315.27	(1.99)	
December 31, 2023	2,177.42	2,175.41	(2.01)	
March 31, 2024	2,013.42	2,269.39	255.97	



2.2 In respect of the aforesaid query, it is hereby submitted that the details of quarterly return/statements of current assets filed with the banks were prepared on the on the basis of provisional financial statements and the difference in respect of the June, 2023 quarter was due to clerical error the said reasons are already been disclosed by the Transferee Company under Note 44(ix) of the financial statements for the year ended March 31, 2024 of Transferee Company contents of which are self-explanatory. The relevant extract are reproduced hereunder:

(Amount in lakhs)

Quarter Ending	Value as per books of account	Value as per quarterly statement submitted with lenders	Difference	Reason for difference
June, 2023	3,862.62	2,244.31	1,618.31	The difference is because of clerical error in calculation of books debts in June quarter & differences in rest 3 quarters because, the statements filed with the lenders are based on financial statements prepared on provisional basis.
September, 2023	5,688.93	5,680.44	8.49	
December, 2023	7,266.39	7,268.06	(1.67)	
March, 2024	2,426.73	2,447.50	(20.77)	



c) In case of Demerged Company-1, Transferor Company-1 and Transferor Company-4 and Transferee Company, the auditor has stated at Point vii of the 'Annexure A' to the Auditor's Report for the

FY ended 31.03.2024, that the company has pending statutory dues. The company may clarify the same.

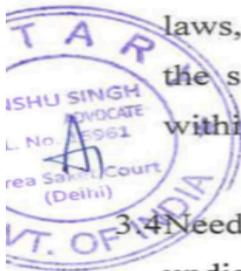
Reply:

3.1 In respect of the aforesaid query, it is hereby submitted that the statutory dues mentioned in the audit report for the year ended on March 31, 2024, of the Demerged Company-1, Transferor Company-1 and Transferor Company-4 it is hereby submitted that those statutory dues are '*disputed*' in nature, hence are outstanding. As stated earlier in terms of clause 10 (in case of demerger) and clause of 24 (in case of amalgamation) of the Scheme, upon the effectiveness of the Scheme, all pending litigation against/by the Demerged Companies and Transferor Companies shall stand transferred and continue on the name of the Transferee Company/ Resulting Company.

3.2 Further, it is hereby further submitted earlier in terms of clause 7 (in case of demerger) and clause 21 (in case of amalgamation), upon the effectiveness of the scheme, the Transferee Company/ Resulting Company hereby undertakes to settle all the liabilities as may be imposed by the appropriate authorities in the aforesaid disputed statutory dues.

3.3 The Resulting/Transferee Company do hereby submit that upon adjudication of such disputes by respective authorities/ courts, subject to right to appeal available under the applicable act and laws, if any liability for payment of such statutory dues arises, the same shall be paid by the Resulting/Transferee Company within the stipulated time limit.

3.4 Needless to mention the auditor's report also clarified that no undisputed amount payable in respect of the statutory dues were outstanding at the year-end for a period of more than six months from the date they became payable.



d) *As per the petition and the copy of certificate submitted by P.R. Kumar & Co., Chartered Accountants. The Demerged Company-1 has no/waived off its secured creditors. However, as per data with MCA registry, the company has active charges vide charge IDs: 10582703, 100053460, 100387274 and 100503237 which also includes a hypothecation deed executed with Yes Bank which is a public bank. The company may clarify the same.*

Reply:

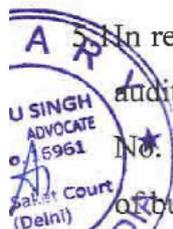
4.1 In respect of the aforesaid query, it is hereby submitted that the aforesaid charges were created on account of credit limits as availed by the Demerged Company-1 from various banks, however, these credit limits were not utilized by the Demerged Company-1, as on 31st March, 2024, accordingly, the same were not classified as secured creditors of the Demerged Company-1 as on March 31, 2024.

4.2 Further, at the time of pendency of first motion application the Demerged Company-1, had submitted a certificate was issued by M/s P.R. Kumar & Co., Chartered Accountants, stating that, as on March 31, 2024, the Demerged Company-1 had no secured creditors. For the sake of reference, a copy of the said certificate is attached herewith and marked as **Annexure- 2**.

e) *In case of Transferee Company and Transferor Company-2, the auditor has stated at Point 2(B)(i) of the Auditor's Report for the FY ended 31.03.2024, that the company has pending litigations. The company may clarify the same.*

Reply:

In respect of the aforesaid query, it is hereby submitted that the auditors of the Transferee Company and Transferor Company No. 2 has mentioned regarding pending litigations in their course of business at para 2(B)(1) of their Report.



5.2 In this regard, relevant justifications have already been provided by the Petitioner Companies above. Needless to mention, in terms of clause 10 (in case of demerger) and clause of 24 (in case of amalgamation) of the Scheme, upon the effectiveness of the Scheme, all pending litigation against/by the Demerged Companies (pertaining to the Demerged Undertakings) and Transferor Companies shall stand transferred and continue on the name of the Transferee Company/ Resulting Company, accordingly, all pending litigation by/ against the Transferor Company-2, upon the effectiveness of the Scheme, shall continue on the name the Transferee Company/ Resulting Company.

f) *In the case of Transferor Company-2, the auditor has stated "Emphasis of Matter" in the audit report for the FY ended 31.03.2024 which is as under:*

"We draw attention to Note 3 to the financial statements which indicate that the company has incurred a net loss of Rs. 5,271.54 thousand during the year ended 31st March 2024 and as on date the company's accumulated losses amount to Rs. 79,163.93 thousand resulting in erosion of a hundred percent of net worth of the company. The management of the company is evaluating various options, including starting a new line of business. These conditions, along with other matters as set forth in the aforesaid note, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern."

The company may clarify the same.

g) *In the case of Transferor Company-3, the auditor has stated "Emphasis of Matter" in the audit report for the FY ended 31.03.2024 which is as under:*

"We draw attention to Note 10.1 to the financial statements which indicate that the company has incurred a net loss of Rs. 5,304.96 thousand during the year ended 31st March 2024 and as on date the company's accumulated losses amount to Rs. 5,578.65 thousand resulting in erosion of a hundred percent of net worth of the company. The management of the company is evaluating various options, including starting a new line of business. These conditions, along with other matters as set forth in the aforesaid note, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern."

The company may clarify the same.

Reply to the queries (f) and (g):

6.1 In respect of the aforesaid queries, the attention on this Hon'ble Tribunal is drawn on the definition of "Emphasis of Matter paragraph" in the auditor's report as per *Standard of Auditing-SA-706*, which is reproduced hereunder:

"(a) Emphasis of Matter paragraph – A paragraph included in the auditor's report that refers to a matter appropriately presented or disclosed in the financial statements that, in the auditor's judgment, is of such importance that it is fundamental to users' understanding of the financial statements."



6.2 From the aforesaid, it is ascertained that this paragraph in the auditor is used to seek the attention of the user of the particular financial statement to form any opinion, this paragraph includes the matters that were already disclosed by the concerned company in its financial statement appropriately.

6.3 In the instant case, the auditors of Transferor Company-2 and Transferor Company-3 have stated in their respective reports that the financial statements present a true and fair view of the

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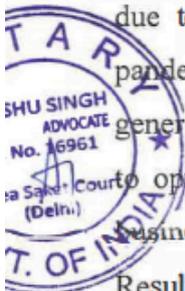
financial position of the companies. Further, the inclusion of an *Emphasis of Matter* paragraph does not qualify or modify the opinion of the auditors.

6.4 It is respectfully submitted that the losses have primarily arisen on account of significant capital expenditure undertaken by the Companies, which were further enhanced by the adverse impact of the COVID-19 pandemic on the food industry. The management of the said companies now intend to optimize and leverage resources by consolidating the QSR business of all Demerged and Amalgamating Companies into the Resulting Company/Transferee Company, to achieve operational synergies, reduce costs, enhance efficiencies, and strengthen financial performance. The Scheme will also simplify the group structure, enabling focus on core competencies and sustainable growth.

h) In case of Transferor Company-3, the auditor has stated in the audit report for the FY ended 31.03.2024, that the company has incurred cash losses amounting to Rs. 5,304.96 thousand in the current year and amounting to Rs. 175.11 thousand in the immediately preceding financial year.

Reply:

7.1 It is respectfully submitted that the losses have primarily arisen due to adverse business conditions following the COVID-19 pandemic, which severely impacted operations and revenue generation. The managements of the said companies now intend to optimize and leverage resources by consolidating the QSR business of all Demerged and Amalgamating Companies into the Resulting Company/Transferee Company, to achieve operational synergies, reduce costs, enhance efficiencies, and strengthen financial performance. The Scheme will also simplify the group structure, enabling focus on core competencies and sustainable growth.



i) *As per the petition and the copy of certificate submitted by P.R. Kumar & Co., Chartered Accountants, the Transferor Company-4 has no/waived off its secured creditors. However, as per data with MCA registry, the company has active charges vide charge ID: 10392624. The company may clarify the same.*

Reply:

8.1 In respect of the aforesaid query, it is hereby submitted that the aforesaid charges were created on account of credit limits as availed by the Transferor Company-4 from Corporation Bank (now Union of India Bank), however, these credit limits were not utilized by the Transferor Company-4, as on 31st March, 2024, accordingly, the same were not classified as secured creditors of the Transferor Company-4 as on March 31, 2024.

8.2 Further, at the time of pendency of first motion application the Transferor Company-4, had submitted a certificate was issued by M/s P.R. Kumar & Co., Chartered Accountants, stating that, as on March 31, 2024, the Transferor Company-4 had no secured creditors. For the sake of reference, a copy of the said certificate is attached herewith and marked as **Annexure- 3**.

j) *The Transferee Company may 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.*



In respect of the aforesaid query, it is hereby submitted that the Transferee Company hereby undertakes to comply with the terms of provisions of Section 232(3)(i) of the Companies Act, 2013 pursuant to dissolution of the Transferor Companies, the fee, if any, paid by the Transferor Companies on its authorized capital shall be set-off against any fees payable by the Transferee Company on its increased authorized capital subsequent to the amalgamation.

27. On perusal of the report of the RD and comments provided by learned counsel on behalf of RD, it is observed that RD has no further comment

on the scheme. Hence, it is presumed that there is no such clause of the Scheme, which could be deemed as oppressive and against public policy. Further, the RD has not expressly recommended the rejection of the scheme.

28. The OL has also filed its report dated and filed on 27.05.2025 vide diary number 600960/11 making the following observations:

Observations of Official Liquidator:-

1. In the Balance Sheet as at 31.03.2024, the Auditor of The Transferor Company No.1 pointed out that:-
 - a) *According to the information and explanation given to us, there are no dues of provident fund, income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess which have not been deposited on account of any dispute except the following:*

Sl.No.	Name of the Statute	Financial year	Amount (Rs. in Lakhs)	Forum at which case is pending
1	Income Tax Act, 1961	2015-16	1.62	Assessing Officer
2	Income Tax Act, 1961	2017-18	0.09	CPC u/s 154
3	Income Tax Act, 1961	2018-19	24.71	Assessing Officer
4	Income Tax Act, 1961	2019-20	0.95	CPC u/s 143(1)
5	Income Tax Act, 1961	2023-24	0.03	CPC u/s 154
6	GST	2017 to 2024	538.24	DGGL, Gurugram.

2. In the Balance Sheet as at 31.03.2024, the Auditor of The Transferor Company No.4 pointed out that:-

b) According to the information and explanation given to us, there are no dues of Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess which have not been deposited on account of any dispute except the following:

Sl.No.	Name of the Statute	Financial year	Amount (Rs. In Lakhs)	Forum at which case is pending
1	Service Tax	2014-15	129.29	Assessing Officer
2	Service Tax	2015-16	120.94	Assessing Officer
3	Service Tax	2016-17	124.37	Assessing Officer

4	Service Tax	2017-18	65.18	Assessing Officer
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29. The observations referred above, were replied by the Petitioner Companies dated 10.10.2025 and filed dated 13.10.2025. The Queries raised by the OL were similar to the Regional Director's. Hence the Petitioner Companies in the rejoinder dated 10.10.2025 filed to the observations of the OL and RoC had undertaken to pay and settle all demands that may be imposed by the relevant authorities/ tribunal in the aforesaid litigations.

30. The Standing counsel of Income Tax has filed its Report for Demerged Company 1, Demerged Company 2, Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company and Transferor Company 4 dated 16.06.2025 and filed on 04.07.2025 and has not raised any objection towards the proposed Scheme. The relevant excerpts of the Income Tax's report read thus:

For **Demerged Company 1, Demerged Company 2, Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company:** -

12	Remarks about objection to the scheme or any representation to NCLT to protect the interest of Revenue	This office has no objection to the scheme of merger/demerger filed by the Applicant company before the National Company Law Tribunal, Jaipur vide Company - Petition No. C.P. (CAA)No.192/Chd/Hry/2025 connected with Company Application No. C.P. (CAA) No.29/Chd/Hry/2024. However, where there is any demand that becomes recoverable from the Applicant as per the provisions of the Act, the resultant company shall remain liable to liquidate the same.
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For **Transferor Company 4:** -

5. In view of the above facts and circumstances of the case, it is stated that Department has **no objection** to the composite scheme of arrangement of M/s Haldi Ram Products Private Limited.("Transferor Company-1"), M/s HR Bakers Private Limited("Transferor Company -2"), M/s Haldiram Retail Private Limited)("Transferor Company -3"), Dreamcann Foods Private Limited("Transferor Company -4"), Haldiram Marketing Private Limited("Resultant Company-1"), M/Haldiram Marketing Private Limited("Transferee Company") subject to the following conditions:

31. On perusal of the Income Tax report, it is observed that no objection has been filed by Income Tax Authorities. Further, the Petitioner Companies in the affidavit dated 10.10.2025 filed on 13.10.2025 have given an undertaking to honour the liabilities of all the Companies. Relevant extract of the affidavit is reproduced hereunder:

That the Standing Counsel of income tax has submitted its income report along with the reports issued by jurisdictional income tax officers. Copy of the report of income tax is annexed as **Annexure 5**.

Such reports categorically provides no-objection to the proposed composite scheme of arrangement. Further, it is hereby respectfully

submitted that the sanctioning of the scheme of ~~arrangement~~ shall in no manner prejudice, restrict or impair the rights of the income tax department or any other statutory authority to initiate, continue, or conclude any assessment, re-assessment or recovery proceedings in

accordance with law. The implementation of the ~~arrangement~~ shall not be construed as a waiver or extinguishment of any existing or future tax liabilities, which shall remain enforceable against the respective entities, as per applicable provisions of the Income Tax Act and other relevant statutes.



32. The Petitioner Companies have also intimated the Food Safety and Standards Authority of India (“**FSSAI**”) regarding the said composite scheme of arrangement. In response to the same, the FSSAI has issued respective letters to the Petitioner Companies confirming that FSSAI has no role in the proposed arrangement. An affidavit for placing on record such letters has been filed by the Petitioner Companies vide dated and filed on 03.11.2025.
33. The Petitioner Companies have filed their affidavit certifying that the accounting treatment given in Clause 18 of the Scheme is in compliance with the accounting standards prescribed by the Central Government under section 133 of the Act.
34. The Petitioner Companies have filed their affidavit dated 03.11.2025 confirming no objection from the public pursuant to the newspaper advertisement on 02.05.2025.
35. It is also noted that the Petitioner Companies have filed the affidavit confirming the amendment in the Scheme of arrangement for the purpose to delete the Clause no. 36 from the Scheme which pertains to “*Change of name of the Transferee/Resulting Company*” vide affidavit dated 11.11.2025.
36. We have heard the Ld. Counsel for the Petitioner Companies and have gone through the material available on record. Given the foregoing facts and discussion and upon considering the approval accorded by the Members and Creditors of all the Petitioner Companies to the proposed Scheme and no sustainable objections having been raised by the Office of the Official Liquidator, Regional Director, Registrar of Companies, Income

Tax Department, or any other interested party, there does not appear to be any impediment in granting sanction to the proposed Scheme.

Subject to the Petitioner Companies complying with the requirement of various laws including the rules, and regulations, permission is hereby granted to the Scheme of Arrangement proposed by the Petitioner Companies under Section 230 to 232 of the Companies Act, 2013. The sanctioned amended Scheme of Arrangement shall be binding on all the Demerged Companies, Transferor Companies and Transferee Company (Petitioner Companies) and their Shareholders and Creditors. The Petitioner Companies shall remain bound to comply with all the statutory requirements in accordance with law.

37. 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 the law, against the concerned persons, Directors, and Officials of the Petitioner Companies.

38. 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 and the rules and regulations made thereunder.

39. Accordingly, this Tribunal orders as under:

- i. Upon the sanction becoming effective from the appointed date of arrangement i.e., 01.04.2024, the Transferor Companies shall stand dissolved without undergoing the process of winding up.
- ii. All benefits, entitlements, incentives, and concessions under incentive schemes and policies that the Transferor Companies, Demerged Companies (Pertaining to the demerged undertaking) are entitled to include 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;
- iii. All contracts of the Transferor Companies, Demerged Companies (Pertaining to the demerged undertaking) 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, Demerged Companies (Pertaining to the

demerged undertaking), the Transferee Company had been a party or beneficiary or obliged thereto;

- iv. All the employees of the Transferor Companies, Demerged Companies (Pertaining to the demerged undertaking) shall be deemed to have become the employees and the staff of the Transferee Company with effect from the Appointed Date, and shall stand transferred to the Transferee Company without any interruption of service and on the terms and conditions no less favourable than those on which they are engaged by the Transferor Companies, Demerged Companies (Pertaining to the demerged undertaking), 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;
- v. All liabilities of the Transferor Companies and the Demerged Companies (Pertaining to the demerged undertaking), 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 of 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.

- vi. All proceedings pending on the effective date by or against the Transferor Companies, Demerged Companies (Pertaining to the demerged undertaking) be continued by or against the Transferee Company.
- vii. 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, Demerged Companies (Pertaining to the demerged undertaking), as well as the Transferee company, in respect of the assets sought to be transferred under the proposed scheme.
- viii. The Transferee Company will clear all the pending statutory dues as per final orders. The scheme shall not come in the way of the statutory authorities to recover any of their dues. All the contentions of the parties shall remain open before the relevant fora, where disputes are pending.
- ix. The Transferee Company shall file the revised memorandum and articles of association with the concerned Registrar of Companies;
- x. The Petitioner Companies shall comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 in regard to fee payable on its revised authorized share capital, if applicable.
- xi. The Transferee Company is directed to file the certified copy of this order along with the copy of Scheme and Schedule of Assets with the concerned Registrar of Companies, electronically along with e-form INC-28 in addition to a physical copy in e-form INC-28 within 30 days or an extended timeline with payment of additional

fees, as may be applicable, from the date of receipt of the order.

Following that, the necessary steps shall be taken up by the Registrar of Companies;

- xii. The Transferee Company is directed to lodge a copy of this order along with the approved Scheme and the Schedule of Assets of all the Transferor Companies and Demerged undertakings being transferred to the Transferee Company under the Scheme of Amalgamation, duly authenticated by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps for adjudication of stamp duty, if any, within sixty days from the date of this order; and
 - 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.
40. 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 the 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 Companies shall be dissolved and the Registrar of Company shall place all documents relating to the Transferor Companies 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.

41. All the concerned Regulatory Authorities are to act on a copy of this order annexed with the Scheme, duly authenticated by the Designated Registrar of this Bench.
42. The present Petition **CP (CAA) No.12/Chd/Hry/2025** is ***allowed*** and ***disposed of*** in the aforesaid terms.

Sd/-
(Shishir Agarwal)
Member (Technical)

Sd/-
(Khetrabasi Biswal)
Member (Judicial)

December 03, 2025