

**NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH (COURT-I), CHANDIGARH**

**CP (CAA) No. 32/CHD/HRY/2024  
(2<sup>nd</sup> Motion)**

**(Petition under sections 230 to 232  
and section 66 of the Companies  
Act, 2013 read with the Companies  
(Compromises, Arrangements and  
Amalgamations) Rules, 2016**

**IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN:**

**REDBUS INDIA PRIVATE LIMITED**

having its registered office at:  
19th Floor - Epitome Building No. 5,  
DLF Cyber City, DLF Phase III  
Gurugram, Haryana 122002.  
CIN: U72900HR2012PTC090199  
PAN: AAHCP1178L

**..... Petitioner Company No. 1/ Transferor Company**

**With**

**MAKEMYTRIP (INDIA) PRIVATE LIMITED**

having its registered office at:  
19th Floor, Tower A/B/C,  
Epitome Building No. 5, DLF Cyber City,  
DLF Phase III Gurugram,  
Haryana 122002.  
CIN: U63040HR2000PTC090846  
PAN: AADCM5146R

**..... Petitioner Company No. 2/ Transferee Company**

**Order delivered on: 19.12.2025**

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

Present:

For the Petitioner Companies: Ms. Munisha Gandhi, Sr. Advocate  
Ms. Salina Chalana, Advocate  
Mr. Sanjeev Jain, Advocate  
Mr. Soumiljit Singh Gill, Advocate

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

For the RD/ROC: Ms. Deepmala Bagri, AROC

For the OL:

Mr. Edward Augustine, Advocate

### **ORDER**

1. This is a Joint Second Motion Petition (“**Petition**”) filed by Redbus India Private Limited (“**Petitioner Company No. 1/Transferor Company**”) and MakeMyTrip (India) Private Limited (“**Petitioner Company No. 2/Transferee Company**”) (hereinafter collectively referred to as “**Petitioner Companies**”) under Sections 230-232, Section 66 of the Companies Act, 2013 (“**Act**”) and other applicable provisions of the Act read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Rules**”) seeking sanction of the Scheme of Amalgamation (“**Scheme**”) between the Petitioner Companies and their respective shareholders and creditors and reduction of the paid-up equity capital of the Petitioner Company No. 2 as provided in the Scheme. A copy of the Scheme is annexed as **Annexure P-1** to the Petition.
2. The Petitioner Companies filed First Motion Application being CA (CAA) 13/Chd/Hry/2024 (“**First Motion Application**”) seeking directions regarding dispensation of meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner Companies herein in view of the consent affidavits obtained by the Petitioner Companies. This Tribunal, *vide*, Order dated, 04.07.2024, dispensed with the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of Petitioner Companies.
3. The main Objects, date of incorporation, authorized and paid-up share capital, and the rationale of the Scheme have already been discussed in detail in the Order dated 04.07.2024 in the First Motion Application.
4. In the second motion proceedings, this Tribunal, *vide*, Order dated 30.08.2024, directed the Petitioner Companies to serve the notice on the following statutory authorities namely; (a) the Central Government through the office of Regional Director, Northern Region, Ministry of

Corporate Affairs, New Delhi; (b) Registrar of Companies, N.C.T. of Delhi and Haryana, (c) Official Liquidator, Chandigarh, (d) the Income Tax Department through the Nodal officer and the jurisdictional assessment office of each of the Petitioner Companies. This Tribunal also directed the Petitioner Companies to issue a notice of hearing of the Petition in two newspapers, namely “Business Standard” (English Language Daily) and “Jansatta” (Hindi Language Daily), calling for objections to the Scheme.

5. In compliance with the directions of this Tribunal issued, vide, Order dated 30.08.2024, the Petitioner Companies filed an affidavit of service dated 19.09.2024 confirming joint publication of advertisements on 11.09.2024 pertaining to the notice of hearing in “Business Standard” (English Language Daily) and “Jansatta” (Hindi Language Daily) and service of Notices by all the Petitioner Companies, individually, to the (i) the Office of the Regional Director, (Northern Region), Ministry of Corporate Affairs New Delhi on 06.09.2024; (ii) the Office of Registrar of Companies, NCT of Delhi and Haryana at Delhi on 06.09.2024; (iii) the Office of the Official Liquidator, Chandigarh on 13.09.2024; (iv) Income Tax Department, Chandigarh on 06.09.2024 and (v) jurisdictional Income Tax Department, New Delhi on 10.09.2024 by way of speed posts and hand delivery.
6. In response to the abovementioned notices, the regulatory authorities have furnished their Reports and the Petitioner Companies have filed their responses to the said reports. The same are as follows:

**I. Registrar of Companies / Regional Director, Northern Region:**

- (i) The Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi (hereinafter referred to as “**RD**”) has filed its report along with the report of the Registrar of Companies (hereinafter referred to as “**ROC**”), vide Diary No. 02599/6 dated 10.12.2024. The Petitioner Companies have filed their response

through an Affidavit dated 12.12.2024. During the course of hearing of the matter on 21.11.2025, the Ld. Authorised Representative appearing for the Regional Director/RoC stated that she has no further observations to the approval of the Scheme except for the observations mentioned by the ROC in the report.

- (ii) The Observations of the ROC, for the Petitioner Companies, and the response by the Petitioner Companies have been summarised in the table below:

<b>S.No</b>	<b>Observation of the RoC</b>	<b>Reply by the Petitioner Companies to the Report of RoC</b>
1.	The Transferor Company is wholly owned subsidiary of Ibibo Group Holdings (Singapore) Pte Ltd but has not filed e-form MGT-6 in this regard	<p>It is submitted that the e-form MGT-6 is required to be filed pursuant to Section 89 of the Companies Act, 2013. The relevant extract is extracted as follows:</p> <p><i>"(1) Where the name of a person is entered in the register of members of a company as the holder of shares in that company but who does not hold the beneficial interest in such shares, such person shall make a declaration within such time and in such form as may be prescribed to the company specifying the name and other particulars of the person who holds the beneficial interest in such shares;</i></p> <p><i>(2) Every person who holds or acquires a beneficial interest in shares of a company shall make a declaration to the company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the company and such other particulars as may be prescribed.</i></p> <p>.....</p> <p><i>"(6) Where any declaration under this section is made to a company, the company shall make a note of such declaration in the register concerned and shall file, within thirty</i></p>

S.No	Observation of the RoC	Reply by the Petitioner Companies to the Report of RoC																
		<p><i>days from the date of receipt of declaration by it, a return in the prescribed form with the Registrar in respect of such declaration with such fees or additional fees as may be prescribed."</i></p> <p>It is submitted that as per provisions of Section 89(1) and 89(2) of the Companies Act, 2013, in case the registered shareholder of a company is not the beneficial owner of such share, the registered holder and the beneficial holder are required to make their respective declarations with the concerned company regarding the details of beneficial shareholder and registered shareholder, as the case may be, in such company. Subsequently, the concerned company is required to make a note of such declaration and file a return with the ROC in Form MGT-6.</p> <p>The details of equity share capital of Petitioner Transferor Company as on March 31, 2024, is tabulated below:</p> <table border="1" data-bbox="824 1564 1432 2370"> <thead> <tr> <th data-bbox="833 1564 889 1803">S. No</th> <th data-bbox="889 1564 1084 1803">Name of shareholder / beneficial owner</th> <th data-bbox="1084 1564 1287 1803">Number of Equity Shares Held</th> <th data-bbox="1287 1564 1432 1803">% of Equity Share Capital ("ESC")</th> </tr> </thead> <tbody> <tr> <td data-bbox="833 1803 889 2085">1</td> <td data-bbox="889 1803 1084 2085">lbibo Group Holdings (Singapore) Pte. Ltd.</td> <td data-bbox="1084 1803 1287 2085">1,331,747,428</td> <td data-bbox="1287 1803 1432 2085">99.99</td> </tr> <tr> <td data-bbox="833 2085 889 2274">2</td> <td data-bbox="889 2085 1084 2274">MakeMyTrip Limited, Mauritius</td> <td data-bbox="1084 2085 1287 2274">1</td> <td data-bbox="1287 2085 1432 2274">0.01</td> </tr> <tr> <td data-bbox="833 2274 889 2370"></td> <td data-bbox="889 2274 1084 2370">Total</td> <td data-bbox="1084 2274 1287 2370">1,331,747,429</td> <td data-bbox="1287 2274 1432 2370">100</td> </tr> </tbody> </table> <p>In this regard, it is submitted that the</p>	S. No	Name of shareholder / beneficial owner	Number of Equity Shares Held	% of Equity Share Capital ("ESC")	1	lbibo Group Holdings (Singapore) Pte. Ltd.	1,331,747,428	99.99	2	MakeMyTrip Limited, Mauritius	1	0.01		Total	1,331,747,429	100
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	Total	1,331,747,429	100															

<b>S.No</b>	<b>Observation of the RoC</b>	<b>Reply by the Petitioner Companies to the Report of RoC</b>
		<p>registered shareholders in the Transferor Company noted above i.e., Ibibo Group Holdings (Singapore) Pte. Ltd (holding 99.99% of ESC in Transferor Company) and MakeMyTrip Limited (holding 0.010/0 of ESC in Transferor Company) are the legal and beneficial holders of their respective shares and no beneficial ownership has been declared by the two shareholders in favour of any other person. It is submitted that 99.99% of the equity share capital of the Petitioner Transferor Company is owned by Ibibo Singapore and only 1 equity share is held by MakeMyTrip Limited, and it was in this background that the Petitioner Transferor Company was referred as the wholly owned subsidiary of Ibibo Singapore. In view of the above, the filing of eForm MGT-6 is not required in the instant case. Therefore, the above observation will have no adverse implication on the subject Scheme of Amalgamation.</p>
2.	<p>As per Financial Statements of the Transferee Company there are foreign body corporate shareholdings of more than 10% but Company has not filed e-form BEN-2 in this regard.</p>	<p>It is submitted that as per extant provisions of the Companies Act, 2013, a company is required to file return to the registrar of companies upon receipt of a declaration by the reporting company from an individual who is or becomes a significant beneficial owner.</p> <p>The Companies (Significant Beneficial Owners) Rules, 2018, as amended by the Companies (Significant Beneficial Owner) Amendment Rules, 2019 ("SBO Rules") defines the term 'Significant Beneficial Owner' means an individual who whether acting alone or together with other persons or trust, possesses one or more of the following rights or entitlements in an Indian company:</p> <p>(a) holds indirectly or together with any direct holdings not less than 10% of the shares of the Indian company; or</p>

S.No	Observation of the RoC	Reply by the Petitioner Companies to the Report of RoC
		<p>(b) holds indirectly or together with any direct holdings not less than 10% of the voting rights of the Indian company; or</p> <p>(c) has the right to receive or participate in not less than 10% of the total distributable dividend or any other distribution, in a financial year, through indirect holdings alone, or together with any direct holdings; or</p> <p>(d) has the right to exercise or exercise 'significant influence' or 'control' in the Indian company in any manner other than through direct holdings alone.</p> <p>It is further submitted that in the present case, the entire equity share capital of the Petitioner Transferee Company as on March 31, 2024 is held by MakeMyTrip Limited (i.e. 70.63%) and Ibibo Group Holdings (Singapore) Pte. Limited (i.e. 29.37%). The entire share capital of Ibibo Group Holdings (Singapore) Pte. Limited is in turn held by MakeMyTrip Limited. In this background, it is submitted that that the entire paid-up equity capital of the Transferee Company is ultimately held by the ultimate holding company i.e. MakeMyTrip Limited.</p> <p>It is further submitted that MakeMyTrip Limited is a company listed on NASDAQ and its shares are publicly traded on the stock exchange. Similar to any company listed on the Indian stock exchange, the shareholding of MakeMyTrip Limited is by essence dynamic with MakeMyTrip Limited having limited control over small transactions involving the sale and purchase of its share undertaken by public in secondary markets (having impact on control/significant influence of MakeMyTrip Limited). Any such person/public acquiring miniscule interest/shares of MakeMyTrip Limited on</p>

S.No	Observation of the RoC	Reply by the Petitioner Companies to the Report of RoC
		<p>the stock exchange does not have any impact on its control, or influence over MakeMyTrip Limited and its affiliates, including the Petitioner Transferee Company. The Petitioner Transferee Company has also received a declaration from its shareholders confirming that no natural person holds 100/0 or more shareholding/voting rights directly or indirectly in MakeMyTrip Limited.</p> <p>Considering the above, the Petitioner Transferee Company is not required to file e-form BEN-2 as per section 90 read with the SBO Rules. Therefore, the above observation will have no adverse implication on the subject Scheme of Amalgamation.</p>
3.	<p>Emphasis of matter:-</p> <p><i>(i). As per Auditor's Report of the Transferor Company for the year ended 31.03.2023, the auditor has reported that," We draw attention to Note 44 to the standalone Financial Statements which describes the overall accounting regarding the scheme of Arrangement (Scheme) for transfer of Goibibo business of the Demerged Company to the Resulting Company which has been described in the aforesaid note. This Scheme has been approved by the NCLT vide its order dated 05 January 2023 with the appointed date of 01 April 2020 ad a certified copy had been filed by the Company with the Registrar of Companies, Delhi and Haryana, on 01 February</i></p>	<p>It is submitted that above noting in the Statutory Auditors Report states the factual position and merely clarifies and emphasizes that the accounting in respect of transfer of Goibibo business was undertaken in accordance with the relevant scheme approved by the Hon'ble NCLT vide its order dated January 5, 2023. Accordingly, the aforesaid observation does not have any adverse implication on the present Scheme.</p>

S.No	Observation of the RoC	Reply by the Petitioner Companies to the Report of RoC
.	<p>2023. We further draw attention to the fact that in accordance with the Scheme approved by the NCLT, the Company has given effect to the Scheme from the retrospective appointed date specified therein i.e. 01 April 2020 which overrides the relevant requirement of Generally Accepted Accounting Principles in India (according to which the Scheme would have been accounted for from 05 January 2023 which is the date of Transfer as per the Generally Accepted Accounting Principles in India). The Financial impact of the aforesaid treatment has been disclosed in the aforesaid note. Our opinion is not modifying in respect of this matter.</p> <p>(ii). As per Auditor's Report of the Transferee Company for the year ended 31.03.2023, the auditor has reported that, "We draw attention to Note 45 to the Standalone Financial Statements, regarding Scheme of Arrangement for transfer of Goibibo business of the Demerged Company to the Resulting Company which has been described in the aforesaid note. The Scheme has been approved by the NCLT vide its order dated 05 January 2023 with appointed date of 01 April 2020 and a certified copy has been filed</p>	

S.No	Observation of the RoC	Reply by the Petitioner Companies to the Report of RoC
	<p><i>by the Company with Registrar of Companies, Delhi and Haryana, on 01 February 2023. In accordance with the Scheme approved by the NCLT, the Company has given effect to the Scheme from the retrospective appointed date specified therein i.e. 01 April 2020 and has accounted for the arrangement as per the Scheme. Accordingly, the goodwill on transfer of business is recognized, amounting to INR 76,680 Lacs. This overrides the relevant requirement of Indian Accounting Standard (Ind AS) 103- 'Business Combinations' (according to which the Scheme would have been accounted for from 1 April 2021 which is beginning of the Comparative period as per the aforesaid standard and the goodwill would not have been recognized but rather adjusted in reserve amounting to INR 76,680 Lacs). Our opinion is not modified in respect of this matter.</i></p>	
4.	<p>As per annexure A to the Auditor's Report of the Transferee Company for the year ended 31.03.2023, the auditor has reported that Company has provided loans to the related parties. In this regard the Company may be asked to ensure Compliance of Section 185 and 186 of</p>	<p>It is submitted that the Petitioner Transferee Company has given loans to corporates as on March 31, 2023. The Petitioner Transferee Company confirms that the provisions of Section 185 and 186 of the Companies Act, 2013, as applicable to granting of loans, were duly complied with. Such a position was verified and noted by the Statutory Auditor in paragraph (iv) of Annexure A to the Independent Auditors' Report on the</p>

S.No	Observation of the RoC	Reply by the Petitioner Companies to the Report of RoC
	the Companies Act, 2013.	<p>Standalone Financial Statements of Petitioner Transferee Company for the year ended March 31, 2023. The relevant extract is reproduced below:</p> <p style="text-align: center;"><i>"According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made and loan given by the Company, in our opinion the provisions of Section 185 and 186 of the Act have been complied with"</i></p> <p>Accordingly, the above observation does not have any adverse implication on the subject Scheme of Amalgamation.</p>
5.	As per annexure A to the Auditor's Report of the Transferee Company for the year ended 31.03.2023, there are Statutory Dues relating to Goods and Services Tax, Provident fund, Employee State Insurance, Income Tax, Duty of Customs or Cess or other Statutory Dues which have not been deposited on account of any dispute	<p>It is submitted that as per Guidance Note on the Companies (Auditor's Report) Order, 2020 ("<b>CARO</b>") issued by the ICAI, clause (vii)(b) of CARO requires reporting in respect of all the disputed statutory dues including but not limited to Income Tax, Goods and Services Tax etc. It is stated that in case of disputed statutory dues, the amounts involved should be stated along with the forum where the dispute is pending. Therefore, all disputed tax and statutory liabilities (irrespective of the quantum) have been reported by the Petitioner Transferee Company in compliance with this clause.</p> <p>It is submitted that in the case of Petitioner Transferee Company, there are certain disputed dues on account of service tax, goods and services tax, provident fund, employees state insurance, income tax, duty of customs or cess and other statutory dues which were reported by the statutory auditor.</p> <p>It is further submitted that the complete list</p>

<b>S.No</b>	<b>Observation of the RoC</b>	<b>Reply by the Petitioner Companies to the Report of RoC</b>
		<p>of pending proceedings have also been disclosed before this Hon'ble Tribunal under section 230(2)(a) of the Companies Act, 2013. The disputes are currently pending are various Appellate levels, and the Petitioner Transferee Company is sanguine that the disputes will be settled in its favor in higher appellate forum.</p> <p>In any view of the matter, the Petitioner Transferee Company will continue to remain as a surviving legal entity post the amalgamation, and hence all such dues, in case confirmed by higher appellate authorities, will be duly discharged/settled by the Petitioner Transferee Company, in accordance with applicable law(s). Accordingly, in view of the above, the above observations concerning pending statutory dues against Petitioner Transferee Company will have no adverse implication on the Scheme.</p>
6.	Refer to clause 17 of Part II of the scheme, the Transferee Company may kindly be directed to comply with provision of Section 232(3)(i) of the Companies Act, 2013 in regard to fee payable on its revised authorized share capital, if applicable	As regards the aforesaid observation made in paragraph 32 (6) of the ROC Report read with paragraph 13(f) of the RD Affidavit, it is submitted that the Petitioner Transferee Company shall comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 and shall pay the applicable fee, if any, post the consolidation of the authorized share capital of the Petitioner Transferor Company with the authorized share capital of the Petitioner Transferee Company.

(iii) After being satisfied with the explanation given by the Petitioner Companies the Ld. Counsel appearing for the Regional Director/ RoC stated that she has no further objections/observations regarding the approval of the Scheme.

**II. Official Liquidator (Attached to Punjab & Haryana High Court, Chandigarh)**

- (i) The Notice of the Company Petition was issued to the Official Liquidator, as per the Order dated 30.08.2024. The Official Liquidator has filed its report vide Affidavit dated 23.10.2024. The Petitioner Companies have filed their response through an Affidavit dated 11.12.2024.
- (ii) The Observations of the Official Liquidator, for the Petitioner Companies, and the response by the Petitioner Companies have been summarised in the table below:

<b>S.No</b>	<b>Observation of the Official Liquidator</b>	<b>Reply by the Petitioner Companies to the Report of Official Liquidator</b>
1.	<p>The Auditor of M/s Redbus India Private Limited (Transferor Company) has pointed out in Annexure A to the Independent Auditor's report on the Consolidated Financial statements of Redbus India Private limited for the year ended 31.03.2022 in his audit report for the financial year 2022-23:</p> <p><i>(i) In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditor in their report under the Company (Auditor Report) Order, 2020 (CARO).</i></p>	<p>As regards the observations raised in Para 10 of the Report it is submitted as follows:</p> <p>The Official Liquidator in Para 10.1 of its Report has observed that certain unfavorable remarks, qualifications have been made by the statutory auditor in its report to the consolidated financial statements of the Petitioner Transferor Company for the financial year 2023-2024 (financial year has been incorrectly mentioned as FY 2022-2023 instead of 2023-2024 since remarks of the auditor highlighted by the OL pertain to FY 2023-2024) as under:</p> <p><i>"In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements have unfavourable remarks qualifications, or adverse remarks given by the respective auditor in their report under the Company (Auditor's Report) Order, 2020 (CARO).</i></p>

Sr. No	Name of entities	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is unfavorable or qualified or adverse.
1	Redbus India Private Limited	U72900HR2012PTC090199	Holding Company	Clause No. (iii)(e), (vii).
2	Bitla Software Private Limited	U72200KA2007PTC043297	Subsidiary Company	Clause No. (vii)(x)(d), (xvii), (xix)

(ii) The Transferor Company has foreign investments: hence the Transferor Company and Transferee Company should comply with the FEMA regulations.

S. No.	Name of entities	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is unfavorable or qualified or adverse
1	Redbus India Private Limited	U72900HR2012PTC090199	Holding Company	Clause No. (iii)(e), (vii)
2	Bitla Software Private Limited	U72200KA2007PTC043297	Subsidiary Company	Clause No. (vii)(x)(d), (xvii), (xix)

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As regards the observations made in Para 10.1 of the Report in connection with the Petitioner Transferor Company, i.e. Redbus India Private Limited it is stated as follows:

As regard the reference to remarks in Clause No. (iii)(e) of CARO:

A copy of the standalone and consolidated financial statements of the Petitioner Transferor Company for financial year ending 31<sup>st</sup> March 2024 along with the auditors report on Companies (Auditors Report) Order, 2020 ("CARO") of the Petitioner Transferor Company for the financial year ending on 31<sup>st</sup> March, 2024 is enclosed herewith and marked as Annexure -1 (colly) to the Affidavit filed by the Petitioner Transferor Company. The aforesaid reporting was made by the statutory auditor in discharge of his duties which requires

		<p>the statutory auditor to include a statement in his report with respect to the matters contained in CARO.</p> <p>Clause No.3 (iii)(e) of CARO provides as follows:</p> <p><i>"(iii) whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so, -</i></p> <p>...</p> <p><i>(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loan and the percentage of the aggregate to the total loans or advances in the nature of Loans granted during the year not applicable to companies whose principal business is to give loans".</i></p> <p>In regard to clause (iii)(e) of CARO this clause requires reporting in respect of loan or advance in the nature of loan granted which has fallen due during the relevant financial year and has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.</p> <p>In this regard, the statutory auditor has given his opinion stating that the loan granted by the Petitioner Transferor Company to its wholly owned subsidiary company i.e., Bitla Software Private Limited (BSPL) has fallen due during the financial year 2023-2024 and thereafter extended. The overdue amount as</p>
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		<p>extended and outstanding on 31<sup>st</sup> March, 2024 was INR 3,45,00,000 (Indian Rupees Three Crore Forty Five Lakhs) and the percentage of the aggregate to the total loans is 100%. It is to be noted that the loan was extended by the Petitioner Transferor Company to its wholly owned subsidiary purely on account of commercial considerations for arms-length interest and to provide financial assistance to BSPL in the ordinary course of its business. The loan was not extended to any third party. It may be noted that the aforesaid reporting was made by the statutory auditor as per guidance provided in CARO and the same does not have any adverse implication on the Scheme.</p> <p>6.3.5. Further it is also submitted that clause, 5.1.5 of the Scheme, provides that all debts (secured and unsecured), liabilities, loans, claims bonds, external commercial borrowings (including contingent liabilities) loans, claims, bonds, duties and obligations of the Petitioner Transferor Company of every kind, nature and description whatsoever and however arising, raised or incurred or utilized for its business activities and operations, shall pursuant to the sanction of the Scheme by this Hon'ble Tribunal and under the provisions of Section 230-232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Petitioner Transferee Company. Relevant extract of Para 5.1.5 of Scheme of Amalgamation is reproduced below:</p> <p><i>"Upon the Scheme coming into effect, all debts (secured and unsecured), liabilities, loans, claims. bonds, external commercial borrowings (including contingent liabilities), corporate guarantees, duties and</i></p>
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		<p><i>obligations of every kind, nature and description of RIPL as on the Appointed Date shall, without any further act, instrument or deed, be and transferred to and vested in and/or be deemed to have been and stand transferred to and vested in MMT, so as to become on and from the Appointed Date. the debts, claims, liabilities, bonds, external commercial borrowings (including contingent liabilities), duties and obligations of MMT on the same terms and conditions as were applicable to RIPL, and further that it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. The necessary modification, as may be required would be carried out to the debt instrument if any issued by RIPL."</i></p> <p>As regard the reference to remarks in Clause No. (vii) of CARO:</p> <p>As per clause (vii)(a) of CARO, the statutory auditor is required to report on the regularity of the Company in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues to appropriate authorities.</p> <p>In pursuance of clause (vii)(a) the statutory auditor has given his opinion stating that there are no undisputed amounts payable in respect of the Good &amp; Servies Tax, Provident Fund, Employees State Insurance Income Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31<sup>st</sup> March, 2024 for a period of more than six months from the date they became</p>
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		<p>payable. In this regard, no adverse comments have been provided by the statutory auditor in relation to clause (vii)(a) in its Audit Report. Accordingly, the above observation in OL Report does not have any adverse implication on the Scheme.</p> <p>As per clause (vii)(b) of CARO, the statutory auditor is required to report in respect of disputed statutory dues including but not limited to income tax, Goods and Services Tax etc. This clause requires that in case of disputed statutory dues, the amounts involved should be stated along with the forum where the dispute is pending. Therefore, all disputed tax and statutory liabilities (irrespective of the quantum) are required to be reported under this clause.</p> <p>In compliance with clause (vii) (b) of CARO the statutory auditor has reported that in case of the Petitioner Transferor Company, there are certain disputed dues on account of service tax, goods and services tax and income tax which are reported by the statutory auditor in his report (please refer Annexure A).</p> <p>It may be noted that, upon amalgamation of Petitioner Transferor Company with Petitioner Transferee Company pursuant to the Scheme and subject to approval of Hon'ble NCLT, all such pending disputes and the underlying disputed demand(s) will automatically get transferred to Petitioner Transferee Company and shall be continued, prosecuted, defended and enforced against Petitioner Transferee Company. Relevant extract of Para 8.2 of Scheme of Amalgamation is reproduced below:</p> <p><i>"All legal, Tax or other proceedings initiated by or against RIPL above shall stand transferred to the name of MMT and the same shall be continued,</i></p>
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		<p><i>prosecuted, defended and enforced as the case may be by or against MMT.”</i> <i>(emphasis supplied)</i></p> <p>Accordingly, in view of the above, since all disputed demand(s) will get transferred to the Petitioner Transferee Company, no prejudice shall be caused to the Government exchequer and/or Ministry of Corporate Affairs upon amalgamation of Petitioner Transferor Company with Petitioner Transferee Company. Thus, the above observation in the OL Report does not have any adverse implications on the Scheme.</p> <p>As regards the observations made in para 10.1 of the Report in connection with BSPL, it is stated as follows:</p> <p>At the outset, BSPL is not a transferor company under the Scheme, therefore, it shall continue to be in existence subsequent to the implementation of the Scheme. Further, the observations of the Statutory Auditor of BSPL does not have any direct impact on the Scheme.</p> <p>It is stated that para 5.1.4 of the Scheme provides for transfer of investment made by the Petitioner Transferor Company in shares of BSPL to Petitioner Transferee Company. Relevant extract is reproduced below for your reference:</p> <p><i>"5.1.4 All the assets, rights, benefits, title, interests, and investments (including investment in shares of Bitla Software Private Limited) of RJPL shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in MAIT upon the coming into effect of this Scheme."</i></p> <p>Accordingly, in view of the above, the investment in shares of BSPL by</p>
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		<p>Petitioner Transferor Company will be transferred to Petitioner Transferee Company and BSPL will continue to remain and operate as an independent legal entity post the subject amalgamation between the Petitioner Companies. Accordingly, in view of the above, the observations made by the OL in connection with BSPL will have no adverse implication on the Scheme.</p> <p>Regarding observations raised in para 10.1 (ii) of the Report it is submitted that the Petitioner Transferee Company undertakes to comply with the applicable FEMA/RBI guidelines, rules and regulations and compliances for the issuance of shares to the shareholders of Petitioner Transferor Company pursuant to the sanction of this Scheme by this Hon'ble Tribunal.</p>
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- (iii) After being satisfied with the explanation given by the Petitioner Companies the Ld. Counsel appearing for the OL stated that he has no objections regarding the approval of the Scheme.

### **III. Income Tax Departments**

- (i) The Income Tax Department for the Petitioner Company No. 2 has filed its report vide Diary No.2599/5 dated 23.10.2024 and has given its no-objection to the Scheme. The said letter dated 23.10.2024 mentions that *“In the view of above, it is stated that this office has no objections to the proposed scheme of amalgamation in respect of M/s Makemytrip (India) Private limited (AADCM5146R) Transferee Company with M/s Redubus India Private Limited (PAN-AAHCP1178L) Transferor Company”*.
- (ii) The Income Tax Department for the Petitioner Company No. 1 has filed its report vide Diary No.2599/5 dated 23.10.2024. The report filed by the Income Tax Department contains no adverse

observations to the Scheme/Petition.

- (iii) The Petitioner Companies, however, has made certain clarifications with respect to certain particulars mentioned in the said reports of the Income Tax Department. The same are produced in brief in the table below

<b>S.No</b>	<b>Observation of the Income Tax Department regarding Petitioner Company No. 1</b>	<b>Observation of the Income Tax Department regarding Petitioner Company No. 2</b>	<b>Reply by the Petitioner Companies to the Report of Income Tax Department</b>
1.	<p><b>S. No. 1 of the report:</b></p> <p><i>As per the ITBA portal, there is outstanding demand of Rs. 33,37,883/- appearing against Redbus India Private Limited ("Applicant Company No.1") which includes demand of Rs. 32,37,213/- for AY 2019-20 and Rs. 1,00,6701- for AY 201&amp;.19.</i></p>	<p><b>S. No. 1 of the report:</b></p> <p>There are NIL Income Tax Demand pending against the M/s Makemytrip (India) Private Limited</p>	<p>It is submitted that clause, 5.1.5 of the Scheme, provides that all debts (secured and unsecured), liabilities, loans, claims bonds, external commercial borrowings (including contingent liabilities) loans, claims, bonds, duties and obligations of the Petitioner Transferor Company of every kind nature and description whatsoever and however arising, raised or incurred or utilized for its business activities and operations, shall pursuant to the sanction of the Scheme by this Hon'ble Tribunal and under the provisions of Section 230-232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Petitioner Transferee Company.</p>
2.	<p><b>S. No. 2 of the report:</b></p> <p><i>As per the ITBA portal there are pending assessment proceedings against Redbus India Private Limited (Applicant Company No. 1) for AY 2015-16, 2017-18, 2022-23 &amp; 2023-24.</i></p> <p><i>However, the department reserves its right to initiate and/ or continues any proceeding under the I.T</i></p>	<p><b>S. No. 2 of the report:</b></p> <p><i>As per the ITBA system of Circle-16(1). New Delhi, No proceeding is pending.</i></p>	

<b>S.No</b>	<b>Observation of the Income Tax Department regarding Petitioner Company No. 1</b>	<b>Observation of the Income Tax Department regarding Petitioner Company No. 2</b>	<b>Reply by the Petitioner Companies to the Report of Income Tax Department</b>
	<i>Act, 1961 against Redbus India Private Limited ("Applicant Company No.1")</i>		In view of the above observations and undertakings, the Petitioner
3.	<p><b>S. No. 3 of the report:</b></p> <p><i>As per E-filing portal, the latest ITR has been by Redbus India Private Limited (II Applicant Company No.1") for AY 2023-24.</i></p> <p><i>All tax assessment proceedings and appeals of whatsoever, nature by or against the Redbus India Private Limited ("Applicant Company No. 1"), pending or arising as at the effective date shall be continued and/ or enforced by or against the Redbus India Private limited ("Applicant Company No. 1) in the same, manner and to the same extent as would or might have been continued and enforced by or against the Redbus India Private Limited ("Applicant Company No.1"). The Department reserves its right to determine the tax implications of the Amalgamation/ merger contemplated under the scheme in accordance with the provisions of the</i></p>	<p><b>S. No. 3 of the report:</b></p> <p><i>"Department/Revenue reserves its right to initiate and/or continue any proceedings under the IT Act, 1961.</i></p> <p><i>Department/Revenue reserves its right to recover any demand payable by the company, if it comes to the knowledge of the Department/Revenue."</i></p>	<p>Transferee Company also undertakes that in line with clause 8 of the Scheme, that all legal proceedings of whatsoever nature by or against the Petitioner Transferor Company and the Petitioner Transferee Company (including demand, if any as per the applicable provisions of the Income Tax Act, 1961) shall not abate and continue by or against the Petitioner Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Petitioner Transferor Company and the Petitioner Transferee Company. The Petitioner Transferee Company reserves the right to appeal as available under the tax laws against such order/ demand.</p> <p>The Petitioner Transferee Company undertakes that it will pay all outstanding tax dues (present and future) of the Petitioner Transferor Company and Petitioner Transferee Company, if any, as per the</p>

S.No	Observation of the Income Tax Department regarding Petitioner Company No. 1	Observation of the Income Tax Department regarding Petitioner Company No. 2	Reply by the Petitioner Companies to the Report of Income Tax Department
	<p><i>I.T Act, 1.961. and the provisions of the IT Act, 1961 shall prevail over anything contrary provided under the scheme.</i></p>		<p>applicable provisions of the Income Tax Act, 1961, as and when such demand becomes payable. The Petitioner Transferee Company reserves its rights to appeal as available under the tax laws against such order/demand.</p> <p>Lastly, the Petitioner Transferee Company undertakes that sanction to the present Scheme under Section 230-232, Section 66 and other applicable provisions of the Companies Act, 2013 read with the <b>Rules</b> will not adversely impact the rights of the Income Tax Department for any present or future proceedings. The Department is at liberty of taking appropriate action as per law in case of any tax-avoidance or violation of Income Tax Law or any other similar issue.</p>

- (iv) Accordingly, after being satisfied with the responses provided and the undertaking given by the Transferee Company that it will comply with the provisions of the Income Tax Act, 1961, and further stating that all demands, tax assessment proceedings by or against the Transferor Company, pending or arising as on the Effective Date shall be continued and/or enforced by or against

the Transferee Company, the Ld. Counsel appearing for the Income Tax Department for the Transferor Company submitted that he has no objections regarding the approval of the Scheme.

7. It is pertinent to note that the Petitioner Companies filed Company Application 212/2025 for amendment of the Scheme limited to modification of the "Appointed Date" mentioned in the Scheme from 01st April 2024 to 01st January 2026. As explained by the Ld. Senior Counsel, that this was required, due to considerable amount of time having elapsed since the filing of scheme that is filled in March 2024 and to avoid unnecessary revision of statutory records and returns for the financial year 2024-25 and 2025- 26. The Notification issued by the Ministry of Corporate Affairs Circular Number F7/12/2019-CL-I dated 21.08.2019, Clause (d), provides that a prospective date may also be taken as the Appointed Date. The notice of this change was given to the RD Office. The Petitioner Companies, in their response reiterated that a prospective date may also be taken as the Appointed Date and relied on the above Notification. Subsequently, the report of the RD has been received in which no adverse observation/ objection has been raised to the proposed change. In view of the same, this Hon'ble Tribunal vide order dated 21st November 2025 allowed the Company Application 212/2025 for amendment of the Scheme pertaining to change in "Appointed Date" from 01<sup>st</sup> April 2024 to 01<sup>st</sup> January 2026.
8. The Report on Valuation of Shares and Share Exchange Ratio for implementation of the terms of the Scheme of Amalgamation has been prepared by Nikhil Gupta, Registered Valuer, IBBI Registration No. IBBI/RV/03/2019/12540 dated 13.03.2024 and has been unanimously accepted by the respective Board of Directors of the Petitioner Company No. 1 and the Petitioner Company No. 2. The Share Exchange, as stated in the Scheme, is as follow:

*"3,333 (Three Thousand Three Hundred and Thirty Three) equity*

*shares of Petitioner Transferee Company of face value of INR. 10/- each fully paid up, for every 1,00,000 (One Lakh) equity share of Petitioner Transferor Company of face value of INR 10/- each fully paid up.”*

A copy of the Report on Valuation of Shares & Share Exchange Ratio of Nikhil Gupta, Registered Valuer, has been annexed as **Annexure P-13** to the Petition.

9. The Scheme is in no way, a Scheme of compromise or arrangement with the creditors as all the creditors will be paid in full as and when their respective amounts fall due in the usual course. The present is not a Scheme of corporate debt restructuring as envisaged under Section 230 (2) of the Act.
10. In compliance with the proviso to clause (e) of sub-section (7) of Section 230 of the Companies Act, 2013, certificate from the statutory auditors of the Petitioner Companies, are placed on record confirming that the accounting treatment as proposed under the Scheme is in conformity with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 and the same has been annexed as Annexure P-14 to the Petition.
11. We have heard the learned Senior Counsel, Ms. Munisha Gandhi appearing for Petitioner Companies, Ld. Senior Counsel, Mr. Varun Issar for the Income Tax Department , Ms. Deepmala Bagri, AROC and Counsel for OL, Mr. Edward Augustine and have gone through the material available on record carefully.
12. Given the foregoing facts and discussion and upon considering the approval accorded by the shareholders and creditors of the Petitioner Companies to the proposed Scheme and no sustainable objections having been raised by the RD, RoC, Income Tax Department, and Official Liquidator, or any other interested party, there does not appear to be any impediment in granting sanction to the proposed Scheme. Accordingly, the requirements of the provisions of Sections 230 and 232

of the Act and applicable rules are satisfied by the Petitioner Companies. We are of the considered view that the proposed Scheme is bona fide and in the interest of the shareholders and creditors, and hence the Scheme is approved. The sanctioned Scheme of Amalgamation shall be binding on the Petitioner Companies, and their respective shareholders and creditors subject to the Petitioner Companies complying with the requirement of various laws including the rules, and regulations. The Petitioner Companies shall remain bound to comply with all the statutory requirements in accordance with law.

13. Notwithstanding the above, if there is any deficiency found or violation committed *qua* any enactment, statutory rules or regulations, the sanction granted by this Tribunal to the Scheme will not come in the way of action being taken, *albeit* in accordance with law, against the concerned persons, directors and officials of the Petitioner Companies.
14. 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 there under.
15. The Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme, including the reduction of the share capital of the Transferee Company and adjustment of negative balance of retained earnings against capital reserve and against the securities premium account. If it is found that

the Scheme ultimately results in tax avoidance or is not in accordance with the applicable provisions of the Income Tax Act, then the Income Tax Department shall be at liberty to initiate appropriate course of action in accordance with the law. Any sanction of the Scheme under sections 230-232 of the Companies Act, 2013, shall not adversely affect the rights of the Income Tax Department or any past, present, or future proceedings and the sanction of the Scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any.

16. **Accordingly, this Tribunal Orders as under:**

- (i) Upon the sanction becoming effective from the appointed date of amalgamation i.e., 01.01.2026, the Petitioner Company No.1 shall stand dissolved without undergoing the process of winding up and it is declared that the same shall be binding on the Petitioner Companies and their shareholders and creditors, and all concerned under the Scheme;
- (ii) All the property, right, and powers of the Transferor Companies shall be transferred without further act or deed to the Transferee Company, and accordingly the same shall pursuant to Section 232 of the Act, be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Companies but subject nevertheless to all charges now affecting the same;
- (iii) All the liabilities and duties of the Transferor Companies shall be transferred, without further act or deed, to the Transferee Company, and accordingly, the same shall, pursuant to Sections 230 to 232 of the Act, be transferred to and become the liabilities and duties of the Transferee Company;
- (iv) 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;

- (v) The Transferee Company shall, without further application, allot to the existing members of the Transferor Companies, shares of Transferee Company to which they are entitled under the Scheme;
- (vi) All proceedings, if any, pending by or against the Transferor Companies shall be continued by or against the Transferee Company;
- (vii) All contracts of the Transferor Companies which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obliged thereto;
- (viii) All the tax liabilities and all the pending appeals and proceedings under the Income Tax Act, pending against the Transferor Companies stand transferred to the Transferee Company and shall be enforced and continued against the Transferee Company and all compliances under Income Tax Act, 1961 shall be made by Transferee Company after the Appointed Date. Further, 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 as well as the Transferee Company, in respect of the assets sought to be transferred under the proposed

scheme. The Transferee Company is also directed to discharge the outstanding demand, if any, found later against the Transferor Companies;

- (ix) The Appointed Date for the Scheme shall be 01.01.2026. Furthermore, the Effective Date for the Scheme shall be the date or last of dates on which the certified copy of the Order approving/sanctioning the Scheme by this Tribunal is filed with the Registrar of Companies, NCT of Delhi and Haryana by the Transferor Companies and the Transferee Company as specified in the Scheme;
- (x) All the employees of the Transferor Companies 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, 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;
- (xi) The Transferee Company shall file the revised memorandum and articles of association with the concerned Registrar of Companies;
- (xii) The Transferee Company 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;
- (xiii) 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;

- (xiv) 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 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
- (xv) Any person interested shall be at liberty to apply to this Tribunal in the above matter for directions that may be necessary.

17. 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.

18. Accordingly, the Company Petition bearing CP (CAA) NO. 32/Chd/Hry/2024 is **allowed and disposed of**.

Sd/-  
**(Shishir Agarwal)**  
**Member (Technical)**  
Sudesh

Sd/-  
**(Khetrabasi Biswal)**  
**Member (Judicial)**