

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH
[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.21
C.P (CAA) No.19/BB/2025

IN THE MATTER OF:

M/s Amazon Transportation Services Pvt Ltd ... Petitioner

Petition under Section 230-232 of Companies Act, 2013

Order delivered on: 15.12.2025

CORAM:

SHRI. SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI. RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner : Mr. Anind Thomas, Ms. Purna Ponnappa
Mr. Bharat Apte

ORDER

1. Heard the Ld. Counsel for the Petitioner.
2. **The petition is allowed and disposed of vide separate order.**
3. File be consigned to records.

-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)

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IN THE NATIONAL COMPANY LAW TRIBUNAL BENGALURU BENCH,

C.P.(CAA) No.19/BB2025

U/s 230, 231 & 232 r/w Section 66 & other Applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

IN THE MATTER OF:

Amazon Transportation Services Private Limited

No. 26/1, Brigade Gateway,

World Trade Centre, 8th & 10th Floor,

Dr. Rajkumar Road, Malleshwaram (W),

Bangalore - 560055.

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

AND

Amazon Seller Services Private Limited

No. 26/1, Brigade Gateway,

World Trade Centre, 8th & 10th Floor,

Dr. Rajkumar Road, Malleshwaram (W),

Bangalore - 560055.

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

Order delivered on: 15.12.2025

CORAM: 1. Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)

2. Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

PRESENT:

For the Petitioner Companies: Shri Anind Thomas

ORDER

1. This second motion petition has been filed on 28.04.2025 for sanction of the Scheme of Amalgamation between the Petitioner Companies, making it binding on all shareholders and creditors of the Transferor and Transferee Companies, in accordance with Section 232 of the Companies Act, 2013.
2. Vide order dated 05.02.2025 passed in the First Motion Application bearing **C.A (CAA) No. 47/BB/ 2024**, the meetings of the Equity shareholders of the Petitioner

Companies were dispensed with. Since the Petitioner Companies did not have any preference shareholders and secured creditors, the question of convening a meeting did not arise and the meetings of the unsecured creditors of both Petitioner Companies were convened, and report filed by Chairperson dated 14.04.2025 and the Board of directors have approved the scheme on 21.08.2024.

3. When the petition was listed on **30.05.2025**, through Physical Hearing, the following directions were issued :-

“...4. In view of the above, issue notice to the authorities specified in Section 230(5) for submitting their representation if any.

5. (a) Petitioner(s) are directed to take steps for issuance of notice to the Central Government, through the Ministry of Corporate Affairs to the Jurisdictional Regional Director(s), Ministry of Corporate Affairs.

5 (b). Notices to the Regional Director(s) to be sent on rd.ser@mca.gov.in

5 (c). Notice to the RoC to be sent on roc.bangalore@mca.gov.in.

5(d). Notice to the Official Liquidator to be sent on ol.bangalore@mca.gov.in.

5 (e). Notice to the Income Tax Authorities to be sent on bangalore.pccit@incometax.gov.in

5(f). Notice to the Statutory Regulators/Sectoral Regulators, if applicable, be issued.

6. Notice is also directed to be published in two prominently circulating national daily newspapers namely “Deccan Herald” in English Edition and “Prajavani” in Kannada Edition. In terms of Rule 7 of the Companies (Companies Arrangements and Amalgamation) Rules, 2016.

7. All the authorities on receipt of the notice, are directed to file their representation, if any, within 30 days from the date of receipt of the notice. In case, no representation is received, it will be presumed that they have no objection to the proposal.”

4. The Transferor & Transferee Companies, within the jurisdiction of this Tribunal have complied with the directions given in order date 30.05.2025.
5. The main objects, dates of Incorporation, authorized, issued and paid-up share capital, rationale of the scheme and interest of employees have already been considered during first motion proceedings. The certified true extracts of the

Board Resolutions of the Petitioner Companies approving the Scheme are **Annexure- K and AD** respectively.

6. It is stated that upon the Effective Date, the Transferor Company shall stand dissolved hence, the accounting treatment in the Scheme pertains only to the Transferee Company. A statutory auditor's certificate in respect of the Transferor Company dated 30.08.2024 regarding the accounting treatment is annexed as **Annexure-D**.
7. A certificate dated 30.08.2024 issued by the statutory auditor of the Transferee Company under Sections 230(7) and 232(3) of the Act, confirming that the accounting treatment in the Scheme complies with applicable accounting standards, is annexed as **Annexure-AN**.
8. The audited financial statements of the Petitioner Companies as on 31.03.2023 and their unaudited/provisional financial statements as on 31.03.2024 are attached as **Annexure – G, H, AA and AC** respectively to the Petition.
9. The Appointed Date is to be understood as the commencement of business hours on **01.04.2023**, or as may be directed by this Tribunal.
10. In pursuant to the notice, the Regional Director (RD) has e-filed their report on 15.07.2025, which was not been followed by the physical filing and making following observations:
 - 3) It is stated that the RD has received Letter No. ROCB/CAA-230-232/CP(CAA)No.19/BB/2025/1187 dated 25.06.2025 received from the Registrar of Companies, Karnataka, Bengaluru, containing following observations: -
 - a) As per the latest shareholders list attached to the last Annual Return filed as on 31.03.2024 of the Transferor Company, Amazon Corporate Holdings Private Limited, a Foreign Body Corporate, holds major Equity Shares of 99.99984% in the Transferor
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Company and as per the latest shareholders list attached to the last Annual Return filed as on 31.03.2024 of the Transferee Company, Amazon Corporate Holdings Private Limited, a Foreign Body Corporate, holds the major Equity Shares of 99.99538% in the Transferee Company.

- b) That as per Clause 4.1(v) of Part A of the Scheme, the Appointed date is 01.04.2023, Since, both the Transferor and Transferee Companies have filed Annual Returns and Balance Sheets for the Financial Year 2023-24, the Petitioner Companies may be asked to change the Appointed date to 01.04.2024.
- c) That as per MCA records, the Transferor Company, originally incorporated on 02.05.2012 as a Private Limited Company with the name Amazon Transportation Services Private Limited under the jurisdiction of Registrar of Companies, NCT of Delhi. Subsequently changed its Registered office from NCT of Delhi to Karnataka with effect from 05.07.2021. Further, as per MCA records, the Transferee Company was originally incorporated on 16.04.2010 as a Private Limited Company with the name Amazon Seller Services Private Limited As per Para 1.2 of Part-A of the Scheme, the appointed date is 01.04.2024.
- d) That as per the NCLT, Bengaluru Bench order dated 05.02.2025, the meetings of the Equity Shareholders of the Transferor and Transferee Companies have been dispensed with and since there are no Secured Creditors in the Transferor and Transferee Companies, no meeting was convened. Further, the meetings of the Unsecured Creditors of the Transferor Company were directed to be convened on 14.04.2025, and as per the Chairperson's Report dated 14.04.2025, the Scheme has been approved by the requisite majority vide a resolution passed in the meeting convened on 14.04.2025. As

per the same order, the meetings of the Unsecured Creditors of the Transferee Company was directed to be convened on 14.04.2025, and as per the Chairperson's Report dated 14.04.2025, the Scheme has been approved by the requisite majority vide a resolution passed in the meeting convened on 14.04.2025.

- e) That as per Clause 17.2 of Part B of the Scheme, the Transferee Company shall, without any further act or deed, issue and allot the New Shares, such that for every 10 (Ten) fully Paid-up equity shares of Rs. 10/- each of the Transferor Company held by the equity shareholders of the Transferor Company as on Effective Date, 38 (Thirty Eight) New Shares shall be issued and allotted by the Transferee Company, free from all liens, charges, equitable interests, encumbrances and other third party rights of any nature whatsoever, to each equity shareholder of the Transferor Company whose name is recorded in the register of members of the Transferor Company as holder of shares as of the Effective Date. The Petitioner Companies need to explain to the Tribunal about the rationale behind such swap ratio.
- f) That as per the latest Audited Financial Statements for the year ending 31.03.2024, both the Transferor and Transferee Companies are loss-making entities.
- g) That as per Note no, 15 and 17 of the Financial Statements for the year ending 31.03.2024, the Transferor and Transferee Companies have undisputed statutory due to the tune of **Rs.1,059 million** and **Rs.3,327 million** respectively. The Petitioner Companies may be directed to furnish an undertaking to NCLT to the effect that it will settle the statutory dues immediately, if not settled so far.
- h) That as per Note no. vii(b) of Annexure - I of the independent Auditor's Report of the Transferor and Transferee Companies for

the financial year ending 31.03.2024, the Transferor and Transferee Companies has total outstanding disputed dues towards Income Tax, Local Body Tax, Service Tax, VAT, GST to the tune of **Rs. 99 million** and **Rs.39,179 million** respectively. The Petitioner Companies may be directed to furnish an undertaking to the NCLT to the effect that they will settle the dues as and when the claim is crystallized.

- i) As per Note no. 13 and 15 of the Audited Financial Statements for the year ending 31.03.2024, both the Transferor and Transferee Companies have total outstanding dues to Micro, Small and Medium Enterprises to the tune of **Rs.97 million** and **Rs.240 million** respectively. The Companies may be asked to show as to how it has complied with Micro, Small and Medium Enterprises Development Act, 2006 and may be directed to furnish an undertaking to the NCLT to the effect that it will be settled as per the said Act immediately, if not settled so far.
- j) That as per the Financial Statements for the year ending 31.03.2024, the Transferor and Transferee Companies have Foreign Exchange Transactions. The companies may be asked to submit the relevant approvals and compliances made under FEMA/RBI regulations before the Scheme is allowed.
- k) That as per Clause 20.1 of Part B of the Scheme provides for Clubbing of Authorized Share Capital wherein it is stated that the authorized share capital of the Transferee Company shall automatically stand increased without any payment of stamp duty and fees. This term in the Scheme is not in line with the provisions of Section 232(3)(i) of the Companies Act, 2013. In this regard, the Transferee Company shall comply with the provisions of the

Section and pay the difference of fee, after setting off the fee already paid by the Transferor Company on its respective capital.

- l) That as per Clause 12.1 of Part B of the Scheme, all employees of the Transferor Company shall be absorbed into the Transferee Company. The Petitioner Companies are required to explain before the NCLT as to what measures are being taken to safeguard the interests of the employees of the Transferor Company and steps taken for implementation of this Clause.
- m) That the object clauses of the Transferee Company need to be suitably altered so as to enable it to carry out the objects carried out by the Transferor Companies post sanction of the Scheme by complying with the applicable provisions of the Companies Act, 2013 and also by filing relevant e-forms.
- n) That the Accounting Treatment as mentioned in the Scheme needs to be as per the prescribed Accounting Treatment in the Companies Act, 2013 and the applicable Accounting Standards issued from time to time.
- o) That the Petitioner Companies are required to comply with the provisions of Section 239 of the Companies Act, 2013 with respect to preservation of books and papers of Amalgamated Company. The Tribunal may direct the Petitioner Companies to furnish an undertaking in this regard.
- p) That as per Section 240 of the Companies Act, 2013, the liability in respect of offences committed under the Companies Act by the Officers in default, of the Transferor Company prior to merger, amalgamation or acquisition shall continue after such merger, amalgamation, or acquisition.

- q) That there are no open Complaints, no Prosecution, Technical Scrutiny/inquiry, inspection. and investigation pending in this office against the Transferor and Transferee Companies.
 - r) That the report of the Official Liquidator, Bangalore has been filed before the Tribunal on 24.06.2025 which may kindly be considered and direct the Petitioner Companies to comply with the observations made in his report followed by any further report filed if any.
 - s) With reference to this Directorate's letter dated 17.06.2025, issued to the Additional Commissioner of Income Tax, Bangalore, till date no reply/comments in the matter has been submitted to this Directorate. The Tribunal may direct the Petitioner Companies to furnish an undertaking that, if any demand arises from the Income Tax Department with respect to Transferor Companies and Transferee Company. Transferee Company is ready to pay the said dues as per rules.
- 4) On incorporating the above observations of RoC, the Regional Director has further stated:
- a. That the Appointed Date mentioned in the Scheme is 01-04-2023, which is old and be changed to a latest date as may be decided by the Tribunal since the petitioner companies have filed statutory returns up to 31-03-2024.
 - b. That the shareholders of both the Transferor Company and Transferee Company are incorporated under the laws of Singapore and Mauritius. Hence, the Transferee Company shall comply with the provisions of the above nations required if any, while allotment of shares subject to approval of the Scheme by the NCLT.
 - c. That as per Clause 18.1 of the Scheme, it is stated that the amalgamation of the Transferor Company with the Transferee

Company shall be accounted in accordance with IND AS-103 - Business Combination notified under Section 133 of the Act read with applicable rules issued thereunder and as amended from time to time.

- d. That as per the reply of the company dated 04.07.2025, subsequent to appointed date there is a change in the shareholding pattern of the Transferee Company and the company has allotted 830000000 equity shares of Rs.10/- each and 166,00,00,000 equity shares of Rs.10/- each to the existing shareholders of the company on 15.01.2024 and 15.04.2024 respectively and filed PAS-3 for the aforesaid allotment of shares.
- e. That both the Petitioner Companies are loss making companies and loss-making company is amalgamating with another loss making company. The Petitioner Companies may be directed to explain as to how the rationale of the scheme is justified before the Tribunal.

11. The Official Liquidator has filed his following observation vide dy.no.3425:

1. There are common Shareholders in both Petitioner Companies and both are wholly owned subsidiaries of Amazon Corporate Holdings Private Limited.
2. That M/s. Amazon Transportation Services Private Limited – Transferor Company was incorporated on 02.05.2012 and M/s. Amazon Seller Services Private Limited- Transferee Company was incorporated on 16.04.2010, in terms of the provisions of the Companies Act, 1956 and its CIN is U74140KA2012FTC150450.
3. That the Audit of Transferor Company for the year ended 31.03.2024 was completed by ***B S R & Co. LLP, Chartered Accountants.***

4. That Transferor Company informed OL office vide their letter dated 09.04.2025 that as per certificate dated 25.09.2024 of *Ms. Kumar & Associates, Chartered Accountants*, there are 2 Equity Shareholders, no Secured Creditors and 12,065 Unsecured Creditors as on 31.07.2024 for a total outstanding unsecured debt of Rs.101,91,21,708/-.
5. An undertaking may be obtained from the Petitioner Companies that they will pay applicable stamp duty and other charges to the State Government within a reasonable time of 6 months.

Observations of Official Liquidator:

- a) As per Balance Sheet as at 31.03.2024, both Transferor and Transferee Companies have dues of the MSME. The Transferee Company needs to settle the MSME dues as per MSME Act.
- b) From the Financial Statement of the Transferor Company for the FY ending 31.03.2023 & 31.03.2024, it is observed that the Company is a going concern and has Revenue from operations to the extent of Rs.45,43,30,00,000/- & Rs.48,88,90,00,000/- respectively.
- c) As per the Financial Statements of the Transferor Company as at 31.03.2024 Rs.6,24,10,00,000/- is shown towards employee benefit expenses. **As per Clause 12 of Part 'B' of the Scheme:**

“Employees of the transferor company as on the Effective Date, shall be deemed to have become employees of the Transferee Company without any interruption of service and on the basis of continuity of service and terms and conditions not less favourable than those applicable to them with reference to the Transferor Company on the Effective Date.”

d) As per Clause 17 of Part ‘B’ of the Scheme: Issues of New Shares:

17.2 “ Upon the effective date, the Transferee Company shall, without any further act or deed, issue and allot the New Shares, such that for every 10 (Ten) fully Paid-up equity shares of Rs. 10/- each of the Transferor Company held by the equity shareholders of the Transferor Company as on Effective Date, 38 (Thirty Eight) New Shares shall be issued and allotted by the Transferee Company, free from all liens, charges, equitable interests, encumbrances and other third party rights of any nature whatsoever, to each equity shareholder of the Transferor Company whose name is recorded in the register of members of the Transferor Company as holder of shares as of the Effective Date. ”

12. The Petitioner Companies have filed Joint Reply to the Reports of the Regional Director, Registrar of Companies and Official Liquidator **vide dy.no.4884** stating as under:

3) Most of the contents/observations in the Reports pertain to statements of fact or description in relation to inter alia, the Scheme and in so far as such statements of fact or description are concerned, the same do not require a response from the Petitioner Companies.

4.1 the Transferee Company undertakes that as per applicable law and practice, it shall file an application under Section 31 of the Karnataka Stamp Act, 1957 for adjudication of stamp duty on this Tribunal's order approving the Scheme within 30 days from the date of receipt of the certified copy thereof. The Transferee Company further undertakes to pay the applicable stamp duty at the time of allotment of shares to the shareholders of the Transferor Company, which will be within 6 months from the date of this Tribunal's order approving the Scheme.

4.2 The Transferee Company also undertakes that it shall pay any other applicable charges in connection with the merger within 6 months from such charges becoming payable to the extent permitted by law.

5.1 In relation to Para 6(b) of the RD Report and Para 2 of the ROC Report, it is submitted that Para 6(c) of the General Circular No. 09/2019 dated August 21, 2019 issued by the Ministry of Corporate Affairs ("MCA Circular"), which is annexed as **ANNEXURE-1**, clarifies that *“Where the 'appointed date' is chosen as a specific calendar date, it may precede the date of filing of the application for scheme of merger/amalgamation in NCLT. However, if the 'appointed date' is significantly ante-dated beyond a year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest.”*

5.2 In view of the above MCA Circular, it is submitted that although the Scheme was filed with this Tribunal on 04.10.2024 (i.e. more than one year from the Appointed Date of 01.04.2023), however, the Scheme at Clause 2.2 of its Preamble (as extracted below) provides the justification for fixing the Appointed Date as 01.04.2023 and it is not prejudicial to the public interest in any manner:

“The Transferor Company and the Transferee Company are both engaged in complimentary businesses and a consolidation of these businesses by way of amalgamation into one legal entity will enhance shareholder value with their synergies and operational efficiencies. Given the inter-linkages between the businesses of the Companies inter alia, the income of the Transferor Company being the expenditure of the Transferee Company, the management of the Companies are of the view that the Companies be amalgamated with effect from April 1, 2023 since it is the intent of the management to amalgamate the Companies from April 1, 2023, being a date which they believe most authentically and holistically represents the inter-connected businesses of the Companies.”

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This has been reiterated in the Board Resolutions of the Transferor and Transferee Companies dated 21.08.2024 approving the Scheme.

6.1 In relation to the Para 6 of the ROC Report, it is submitted that the Opinion on Share Exchange Ratio for the proposed merger dated 23.02.2024 issued by **PwC Business Consulting Services LLP**, IBBI Registered Valuer provides the reasoning and the workings for arriving at the share exchange ratio mentioned in the Scheme. As per the Share Exchange Report, using the net asset value method, the value per share of the Transferor Company was Rs. 10.04, while that of the Transferee Company was Rs.2.64. Therefore, the share exchange ratio was determined to be 3.8 shares of the Transferee Company for every 1 share of the Transferor Company. A copy of the Share Exchange Report can be found at Annexure AO at Page No. 782 of Vol. VI of the Petition.

7.1 In relation to Para 60) of the RD Report and Para 7 of the ROC Report, it is submitted that there is no bar under the Section 230-232 of the Companies Act, 2013 for the merger of loss-making companies. Further, the Transferor Company is proposed to be merged with the Transferee Company whose turnover as on 31.03.2024, is Rs. 254,060,216,7251- (Rupees Two Hundred and Fifty Four Billion Sixty Million Two Hundred and Sixteen Thousand Seven Hundred and Twenty Five Only) and it is also under the common control of the same holding company. The Transferee Company is well funded and therefore the proposed merger will not adversely affect the Transferee Company. Moreover, the shareholders of the Transferor and Transferee Companies are the best judges of their interest, fully conversant with market trends, and therefore, it is humbly submitted that the Tribunal should defer to the commercial decision of the shareholders of the Companies, since examination of such entrepreneurial initiatives and commercial decisions falls outside the scope of judicial function vested on this Tribunal. It is well settled that the Tribunal
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evaluating the Scheme, for which sanction is sought under Section 230-232 of the Companies Act, will not ordinarily interfere with the corporate decisions of companies approved by shareholders and creditors.

8.1 In relation to Para 8 of the ROC Report, it is submitted that the undisputed statutory dues of the Transferor Company and the Transferee Company amount to Rs.1,059 million and Rs.3,327 million, respectively. The said undisputed statutory dues comprise of two components, (i) Taxes payable other than income taxes, and (ii) Liability for PF and other funds, as stated in their respective audited financial statements for the year ended 31.03.2024. It is submitted that the Transferor and Transferee Companies have paid all their undisputed statutory dues of INR 1023 million payable under head 'Taxes payable other than income taxes' as on 31.03.2024. However, certain liabilities towards PF dues are outstanding. It is submitted that out of Rs. 36 million due, the total amount which remains unpaid is Rs.279,000 (Rupees Two Hundred and Seventy Nine Thousand Only). This amount remains unpaid since certain employees have not complied with the Central Government mandate requiring employees to link their Aadhar Card to their Universal Account Number ("UAN") and therefore the Transferor Company cannot make such PF payments. The Transferor Company undertakes to make these payments as and when the employees complete linking their UAN to their Aadhar Card.

8.3 With respect to point (a) in Table 2, it is submitted that all tax dues INR 3204 million under the head 'Taxes payable (other than income taxes)' have been cleared and no amounts remain outstanding under this head. With respect to Liability for PF and other funds, it is submitted that out of Rs.123 million due, the total amount which remains unpaid is Rs. 80,000 (Rupees Eighty Thousand Only). This amount remains unpaid because certain employees have not complied with the Central Government mandate requiring employees to link their Aadhar Card to their UAN and therefore the Transferee Company cannot make such PF payments. The Transferee Company undertakes to make these payments as and when the employees complete linking their UAN to their Aadhar Card.

9.1 In relation to Para (9) of the ROC Report, it is submitted that the current status of the disputed dues of the Transferor Company as stated in its Auditors Report for FY ended March 31, 2024, is as under:

Sl. No.	Name of the statute	Nature of the dues	Amount (INR in millions)	Period to which the amount relates	Forum where dispute is pending	Current Status
1.	Maharashtra Municipal Body Corporation Act*	Local Body Tax	12	FY 2013-14	Municipal Corporation of City of Thane	Pending for hearing
2	Telangana GST Act*	GST	^	FY 2019-20	Telangana High Court, Hyderabad	Pending with High Court for hearing
3	Income Tax Act, 1961	Income Tax	87	FY 2016-17	Deputy Commissioner of Income Tax, Delhi	Pending with CIT (A) for hearing.

**The amounts disclosed are net of payments under protest,*

^ Amount is Nil due to rounding off to INR millions.

9.2 It is further submitted that the current status of the disputed dues of the Transferee Company as stated in its Auditors Report for FY ended March 31, 2024, is as under:

Sl. No.	Name of the statute	Nature of the dues	Amount (INR in millions)	Period to which the amount relates	Forum where dispute is pending	Current Status
1.	Goods and Services Tax Act, 2017	GST	22,711	FY 2017-18 to FY 2019-20	Goods and Services Tax Appellate Tribunal	Awaiting set up of GST Tribunal to file an appeal
2	Income tax Act, 1961	Income Tax	8,693	FY 2014-15 to FY 2020-21	The Commissioner of Income-tax (Appeals), Bengaluru	Pending with CIT(A) for hearing

3	Finance Act, 1994	Service Tax	7,573	FY 2012-13 to FY 2017-18	Customs Excise and Service Tax Appellate Tribunal- BLR	Order from the Tribunal is awaited.
4	Goods and Services Tax Act, 2017	GST	165	FY 2017-18 to FY 2021-22	Commissioner (Appeals), Excise Tamil Nadu	Pending with Commissioner (Appeals) for hearing
5.	Goods and Services Tax Act, 2017	GST	29	FY 2018-2019 to FY 2019-2020	Commissioner (Appeals), CGST, Jaipur	Pending with Commissioner (Appeals) for hearing
6.	Goods and Services Tax Act, 2017	GST	7	FY 2017-18	Joint Commissioner (Appeals), Bengaluru	Demand Confirmed by Commissioner (Appeals), Awaiting set up of GST Tribunal to file an appeal
7.	Punjab Value Added Tax Act, 2005	VAT	1	FY 2015-16	Joint Commissioner (Appeals), Bengaluru of Commercial taxes, Bengaluru	Closed on account of payment
8.	Goods and Services Tax Act, 2017	GST	^	FY 2017-18	Additional/Joint Commissioner (Appeals), CGST & CX Maharashtra	Received a favourable order in March, 2025.

**The amounts disclosed are net of payments under protest,*

The Appellate Tribunal is yet to be set-up, As per the provisions of the Order 09/2019-Central tax dated 03.12.2019, the Company will the appeal once the Appellate Tribunal is set up.

^ Amount is NIL due to rounding off to INR in millions.

Further, **Clause 8.1 of Part B of the Scheme** titled "Transfer of Liabilities" states as under:

“Upon the Effective Date and with effect from the Appointed Date, all Liabilities of the Transferor Company, shall, without the requirement of any further act or deed, be transferred to, or be deemed to be transferred to the Transferee Company, so as to become from the

Appointed Date, the Liabilities of the Transferee Company, and the Transferee Company undertakes to meet, discharge and satisfy the same.”

Clause 4.1(xiv) of Part A of the Scheme defines "Liability(ies)" as under:

“Liability(ies)” means liabilities of every kind, nature and description, whether past, present or future, whether or not required to be reflected on a balance sheet in accordance with the Accounting Standards and includes contingent liabilities, secured loans, unsecured loans, borrowings, tax and statutory liabilities, contractual liabilities, duties, amounts lying in escrow, obligations, guarantees and those arising out of proceedings of any nature pertaining to the Transferor Company as on the Appointed Date and such additional liabilities arising to the Transferor Company since the Appointed Date, if any;”

Moreover, **Clause 13 of Part B of the Scheme** titled "Continuation of Legal Proceedings" states as under:

13.1 From the Effective Date, all suits, actions or other proceedings including legal and taxation proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company, whether pending on the Appointed Date, or which may be instituted any time in the future (irrespective of whether they relate to periods on or prior to the Appointed Date) and in each case relating to the Transferor Company ("Proceedings") shall be continued and enforced by or against the Transferee Company after the Effective Date, to the extent permissible under Applicable Law.

13.2 If any Proceeding(s) is/are pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of this Scheme and the proceedings may be continued, prosecuted and enforced, by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.”

9.6 Although the Scheme adequately deals with the treatment of disputed dues of the Transferor Company upon its transfer to the Transferee Company pursuant to the Scheme, however, without prejudice, the Transferee Company hereby undertakes to settle such

dues, as and when, the claim is crystalized based on the outcome of the proceedings and applicable law.

- 4) **MSME Dues** It is submitted that most of these dues have been paid. The current status of the MSME dues for the Transferor and Transferee Company is set out in the table below:

Company	Total Amount Due (INR Millions)	Total Amount Paid as on August 08, (INR)	Total Amount Unpaid as on August 08, 2025
Transferor Company	97	90,606,035.6	6,358,673.26
Transferee Company	240	223,087,441.86	16,912,558.14

- i. The amounts that remain unpaid are attributable to specific operational and commercial circumstances that arise in the ordinary course of business operations. These circumstances do not constitute defaults by the Transferor and Transferee Companies, but rather reflect legitimate commercial disputes, administrative processing requirements, and standard business adjustments. It is submitted that the Transferor and Transferee Companies have cleared all other MSME dues other than the amounts specified in column (C) of the table above for the reasons specified herein below:
- a. The goods/services in respect of which invoices were raised on the Companies were not received/availed by the Companies;
 - b. Bank account details of the vendors stated in the invoices are incorrect;
 - c. Incomplete invoices issued by the vendors; and
 - d. Amounts that are payable by the Companies under certain invoices will be set off against the amounts owed to the Company by the vendors who have issued such invoices;

- ii. All amounts actually payable to the MSMEs by the Transferor and Transferee Companies will be paid as and when such amounts actually become due. It is submitted that in terms of the Scheme, the unpaid amounts of INR 6,358,673.26 (Rupees Six Million Three Hundred and Fifty Eight Thousand Six Hundred and Seventy Three and Twenty Six Paise Only) will become the liability of the Transferee Company and will be paid by it.
- 10.2 Accordingly, in view of Clause 8.1 of Part B of the Scheme extracted above and in relation to Para 10 of the ROC Report and Para 13(b) of the OL Report, the Transferee Company reiterates the undertaking already given in the Scheme by hereby undertaking to settle any of its pending dues to MSMEs along with those of the Transferor Company in accordance with the Micro, Small and Medium Enterprises Development Act, 2006 and applicable law.
- 11. Compliance with laws of Singapore and Mauritius.** In relation to Para's 6(c) and 6(h) of the RD Report and Para 11 of the RoC Report, it is submitted that the Transferor Company is engaged in the business of providing logistics and transportation services anywhere in India or in any part of the world and is therefore permitted to receive foreign direct investment ("FDI") up to 100% under the automatic route as per Paragraph 5.2(a) of the Consolidated FDI Policy circular dated October 20, 2020 ("FDI Policy") read with Paragraph 3 (b) (iii) of Schedule I of the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019 ("Non-Debt Instrument Rules") issued under the Foreign Exchange Management Act, 1999 ("FEMA").
- 11.2 It is submitted that the Transferee Company is engaged in the business of rendering marketplace services, other marketplace related services and marketing support services including information technology

enabled services and is therefore permitted to receive FDI up to 100% under the automatic route pursuant to Paragraph 5.2.15.2 of the FDI Policy read with Paragraph 15.2 of the table in Schedule I of the Non-Debt Instrument Rules issued under FEMA.

11.3 Relevant extracts from the FDI Policy and the Non-Debt Instrument Rules are annexed as **ANNEXURE-2 (COLLY)**.

11.4 It is further submitted that the Transferor Company and the Transferee Company have issued shares and received FDI in compliance with FEMA and FDI laws, and have, from time to time, duly made all requisite filings mandated thereunder, including filings of Form FC-GPR and annual returns with the Reserve Bank of India ("RBI").

11.5 Moreover, the RBI has been notified of the Scheme through notices issued by the Transferor Company and the Transferee Company under Section 230(5) of the Companies Act ("Notices"). In response to the Notices, the RBI vide its separate letters, both dated July 1, 2025, issued to each of the Transferor and Transferee Companies stated as under thereby not raising any objections to the Scheme:

“We submit that it is the duty of the companies undergoing compromise/arrangement/amalgamation to comply with the requirements of various laws including the rules, regulations and guidelines prescribed by RBI viz., the companies may have to comply with Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder. It is also submitted that as a regulator it will not be ethical on the part of RBI to vet individual cases, as it will preclude it from taking action on contraventions, if any, committed by such companies.”

11.6 Notwithstanding the above, the Transferee Company hereby undertakes to comply with the applicable provisions of FEMA/RBI

Regulations while allotting shares to the shareholders of the Transferor Company pursuant to the Scheme.

- 11.7 The Annual Return on Foreign Liabilities and Assets ("Form FLA") is required to be submitted by all companies which have received FDI and/or made overseas investment.
- 11.8 Copies of Form FLA for 2023-2024 and Form FLA for 2024-2025 filed with the RBI by the Transferor Company along with the acknowledgement for reporting of Form FLA, is annexed as **Annexure-3** (COLLY) and **Annexure-4** (COLLY), respectively.
- 11.9 Copies of Form FLA for 2023-2024 and Form FLA 2024-2025 filed with the RBI by the Transferee Company along with the acknowledgement for reporting of Form FLA, is annexed as **Annexure-5** (COLLY) and **Annexure 6** (COLLY), respectively.

12. **Stamp Duty on differential authorized share capital of the Transferee Company** the Transferee Company shall comply with the provisions of the Section and pay the difference of fee, after setting off the fee already paid by the Transferor Company on its respective capital.”

12.1 **Section 232(3)(i) of the Companies Act, 2013 states as under:**

“where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised capital subsequent to the amalgamation; and”

- 12.3 It is submitted that Clause 20 of Part B of the Scheme (as extracted in Para 12.1 above) is in consonance and compliance with Section 232(3)(i) of the Companies Act as it provides that the fees paid by a transferor company on its authorized share capital prior to an amalgamation can be set off against the fees payable by a transferee

company on its authorized share capital enhanced by the amalgamation. Accordingly, the said Clause 20 of Part B of the Scheme simply reiterates the statutory prescription that the Transferee Company shall be entitled to a merger of the authorized share capital of the Transferor Company, along with a credit of statutory fees paid to the Registrar of Companies by the Transferee Company in such regard.

- 12.4 Without prejudice and if applicable, the Transferee Company hereby undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act to pay any additional fee that may be payable after the adjustments under Section 232(3)(i) are made.

Safeguarding interest of Employees of Transferor Company

- 13.1 In relation to Para 6(d) of the RD Report and Para 13 of the ROC Report, it is submitted that Clause 12.1 of Part B of the Scheme provides for the necessary and customary safeguards to protect the interests of the employees of the Transferor Company. The merger will therefore in no manner adversely affect the employees of the Transferor Company. Notwithstanding the above, the Transferee Company undertook that the employees of the Transferor Company as on the Effective Date, shall be deemed to have become employees of the Transferee Company without any interruption of service and on the basis of continuity of service and terms and conditions not less favourable than those applicable to them with reference to the Transferor Company on the Effective Date.

14 Incorporation of Objects of Transferor Company into MOA of Transferee Company:

Sub-clause 5 of Clause III. A of the Memorandum of Association ("MOA") of the Transferee Company already permits/enables the

Transferee Company to carry out the business activities of the Transferor Company and therefore, there is no need to alter the objects of the Transferee Company. A copy of the MOA of the Transferee Company can be found at **Annexure Y** of the Petition.

15. Accounting Treatment:

The statutory auditor of the Transferee Company has certified that the accounting treatment in the books of the Transferee Company mentioned at Clause 18.1 of Part B of the Scheme is in compliance with applicable accounting standards. A copy of the Certificate dated 30.08.2024 certifying that the accounting treatment provided in the Scheme is in compliance with applicable accounting standards can be found at **Annexure AN** of the Petition.

Further, a copy of Letter dated 30.08.2024 issued by the statutory auditor of the Transferor Company can be found at **Annexure U** of the Petition wherein it has been stated that a certificate in relation to the proposed accounting treatment specified in Clause 18.1 of the Scheme with reference to its compliance with Ind AS is not required for the Transferor Company since the Transferor Company shall cease to exist upon the Scheme becoming effective.

16 Preservation of Records:

The Transferor and Transferee Companies undertook to comply with the provisions of Section 239 of the Companies Act.

- 13.** The Income Tax Department has filed its report vide dy.no. 3838 in respect of **M/s. Amazon Seller Service Pvt. Ltd. (Transferee Company)**

Sl.	Components of the proposal	Observation of the AO in the case of Amazon Seller Services Pvt. Ltd.
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1	Details of proposal	In the matter of Scheme of Amalgamation between Transferor Company and Transferee Company and their respective shareholders and creditors filed under section 230-232 of the Companies Act, 2013 in C.P (CAA)No.47/BB/2024		
2	Details of benefit as stipulated in the scheme	-		
3	Details of any Proceedings pending against applicant company under the Income Tax Act	NA		
4	Details of tax demand pending for recovery (Year wise amount outstanding)		AY	Demand in Rs.
			2018-19	88,650/-
			2020-21	87,32,81,990/-
			2021-22	5,67,92,13,939/-
			2022-23	17,66,27,840/-
			2023-24	2,54,43,170/-
5	Details of pendency of investigation/enquiry proceedings, if any	CIT (A) proceedings pending for all AYs from AY 2015-16 to AY 2022-23. Assessment Proceedings pending for AY 2023-24 AND ay 2024-25 Penalty Proceedings pending for all AYs from AY 2016-17 to AY 2022-23.		
6	Whether proposed scheme will impact allowability of carry forward losses or unabsorbed depreciation or any benefits under the IT Act. If yes, quantify the amount of tax effect compliance of section 72A.	NA		
7	Whether the proposed scheme will have any impact of exemption of capital gain tax/dividend distribution tax	NA		
8	Whether in view of the Assessing Officer prima facie GAAR provisions appear to be attracted in the scheme of arrangement	-		
9	Comments of valuation report attached to the scheme.	-		

10	In case of reverse merger where loss making company continues to exist and profit-making company dissolves to reduce its tax. What is the specific reason for continuation of loss-making company? Need to examine applicability of provisions of GAAR	NA																														
11	Details of ITRs filed by the company	The assessee has filed returns upto AY 2024-25, the details of ITR of the past 5 years is follows																														
12	<table border="1"> <thead> <tr> <th>AY</th> <th>Date of Filing</th> <th>Return filed u/s</th> <th>Income Returned /loss</th> <th>Total Tax</th> </tr> </thead> <tbody> <tr> <td>2024-25</td> <td>26.11.2024</td> <td>139 (1)</td> <td>(18,20,78,01,856)</td> <td>0</td> </tr> <tr> <td>2023-24</td> <td>25.11.2023</td> <td>139 (1)</td> <td>(35,19,45,77,773)</td> <td>0</td> </tr> <tr> <td>2022-23</td> <td>22.11.2022</td> <td>139 (1)</td> <td>(25,72,2369,054)</td> <td>0</td> </tr> <tr> <td>2021-22</td> <td>17.02.2022</td> <td>139 (1)</td> <td>(39,38,83,38,895)</td> <td>0</td> </tr> <tr> <td>2020-21</td> <td>30.12.2020</td> <td>139 (1)</td> <td>(51,97,62,80,628)</td> <td>0</td> </tr> </tbody> </table>	AY	Date of Filing	Return filed u/s	Income Returned /loss	Total Tax	2024-25	26.11.2024	139 (1)	(18,20,78,01,856)	0	2023-24	25.11.2023	139 (1)	(35,19,45,77,773)	0	2022-23	22.11.2022	139 (1)	(25,72,2369,054)	0	2021-22	17.02.2022	139 (1)	(39,38,83,38,895)	0	2020-21	30.12.2020	139 (1)	(51,97,62,80,628)	0	
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	Whether scheme is opposite to public policy (need to examine the whether promoters are only getting benefit and also examine, if possible, quantum of tax evaded which is proposed to be avoided through the scheme of arrangement.	-																														

M/s. Amazon Transportation Services Pvt. Ltd. (Transferor Company)

Sl.	Components of the proposal	Observation of the AO
1	Name of the Company in relation to which this report is submitted	Number of Companies involved in Scheme of amalgamation: - Transferor Company i.e. M/s Amazon Transportation Services Pvt. Ltd.) (Transferor Company) Transferee Company i.e. M/s Amazon Seller Services Pvt. Ltd.) (Transferee Company)
2	Details of proposal	As per Proposal
3	Details of appointed date and effective date	As per Proposal
4	Details of rationale and benefit as stipulated in the scheme	As per Proposal

5	Object clause contained in the Memorandum of articles of the Applicant Companies	As per Proposal
6	Details of the business in which the applicant companies are presently engaged and whether there is any synergy in the business. Details about nature of business to be continued after merger.	As per Proposal
7	Details of any proceedings pending against applicant companies under the Income Tax Act.	As per ITBA Portal, there are no on-going proceedings under Income Tax Act, 1961 for Transferor Company, details for which are as follows: For A.Y.2020-21, set aside assessment proceedings under section 143 (3) of the Act is currently in progress.
8	Details of tax demand pending for recovery from applicant company* (*Specify year wise amount outstanding)	As per details available on ITBA Portal, no outstanding demand is pending.
9	Details of pendency of investigation/in	No such investigation/inquires pending as on date.
10	Whether any proceedings are contemplated any provisions of the IT. Act	No such information is available with this office as on date.
11	Details of the ITRs filed by the Company/Companies	Latest ITR filed by assessee is of A.Y.2024-25 on 20.11.2024.
12	Remark about objections to the scheme or any representation to NCLT to protect the interest of Revenue.	All tax assessment proceedings and appeals whatsoever, nature by or against the Transferor Company, pending or arising as the effective date shall be continued and/or enforced by against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the transferor Company. 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.T. Act, 1961 and the provisions of the I.T. Act, 1961 shall prevail over anything contrary provided under the scheme. The IT office has not objection to the Proposed Scheme of Amalgamation.

1) The Petitioner Companies have filed their response to the Income Tax Reports.

C.P.(CAA) No.19/BB/2025

A. Reply to Report 1 by the Transferee Company:

- 5) It is submitted that while the Transferee AO has not made any adverse observations against the sanctioning of the Scheme, the Transferee Company on verifying the details of Report noticed certain factual errors in the said report at Sl. No.4 and Sl. No. 5 pertaining to outstanding tax demands for recovery in respect of Assessment Years 2020-21 and 2021-22 and details of pending investigations/enquiry proceedings, respectively, which require clarifications by the Transferee Company.
- 6) It is submitted that at Sl. No. 4 of Report 1, the Transferee AO has erroneously stated that a demand is pending for recovery for AY 2020-21 and AY 2021-22.
- 7) The Transferee AO has recorded that the pending demand for recovery in respect of AY 2020-21 amounts to Rs.87,32,81,990/- (Rupees Eighty-Seven Crores Thirty-Two Lakhs Eighty-One Thousand Nine Hundred and Ninety Only). It is submitted that vide order dated 20.06.2025, issued by the Transferee AO under Section 154 read with Section 143(3) read with Section 144C(3) read with Section 144B of the Income Tax Act, 1961, a refund of Rs.1,16,56,9211 (Rupees One Crore Sixteen Lakhs Fifty-Six Thousand Nine Hundred and Twenty-One Only) for A Y 2020-21 was determined to the Transferee Company, and hence there is no outstanding demand payable by the Transferee Company for AY 2020-21 as on date. A copy of the June 20 Order is produced as **Document No.1**.
- 8) It is further submitted that the Transferee AO has recorded that the pending demand for AY 2021-22 amounts to Rs.567,92,13,939/- (*Five Hundred and Sixty-Seven Crores Ninety –Two Lakhs Thirteen Thousand Nine Hundred and Thirty-Nine Only*). The Transferee Company submits that pursuant to the order dated 20.06.2025, issued

by the Transferee AO under Section 154 read with Section 143 (3) read with Section 144 (3) read with Section 144B of the Income Tax Act, 1961, a refund of Rs.1,88,44,891/- (*One Crore Eighty-Eight Lakhs Forty-Four Thousand Eight Hundred and Ninety-One Only*) was determined to the Transferee Company (“Rectification Order”). Therefore, there is no outstanding demand payable by the Transferee Company for AY 2021-22 as on date. A copy of Rectification Order is produced as **Documents No.2**.

9) The correct position is therefore as below:

Sl. No.	Components of the proposal	Observation of the AO in the case of Amazon Seller Services Private Limited (PAN: AAICA3918J)		Correct Position as per verification of documents by the Transferee Company
4.	Details of tax demand pending for recovery (Year wise amount outstanding)	AY	Demand (in INR)	Refund Amount (in INR)
		2020-21	87,32,81,990 /-	(1,16,56,921/-
		2021-22	5,67,92,13,939/-	(1,88,44,891/-)

10) It is clarified that with respect to AY 2018-19 and 2022-23 mentioned in Sl. No. 4 of Report 1, there are no demand proceedings for recovery pending against the Transferee Company. The correct position is that the Transferee Company has challenged the final assessment order issued under section 143(3) of the Income Tax Act, 1961 by the Transferee AO in respect of AY 2018-19 and 2022-23 and the appeal proceedings are currently pending adjudication. A copy of the notice received by the Transferee Company in the said appeal proceedings is produced herewith as **Document No.3**. A copy of the acknowledgement of filing of the appeal challenging the final order for AY 2022-23 is produced herewith as **Document No. 4**.

14. The RBI has filed its report vide dy.no.3626 stating as under:

It is stated that, in cases of compromise, arrangement, or amalgamation, compliance with the requirements of various laws, including the rules, regulations, and guidelines prescribed by the RBI, is required to be ensured by the Companies. It is further submitted that the Foreign Exchange Management Act, 1999, along with the rules and regulations made thereunder, is also required to be complied with. It is also stated that, as a regulator, the vetting of individual cases by the RBI would not be ethical, as it would preclude action from being taken on any contraventions committed by such companies.

15. Heard Learned Counsels for the Petitioner Companies and the statutory authorities - ROC/RD, OL and I.T Department and perused the material produced.

16. The reports of Statutory Authorities and their replies by the petitioner companies have been reproduced above in sufficient detail pursuant whereof the departments have not raised further concerns or queries. The requisite undertakings have been furnished and certification completed. Perceptibly the concerned Govt. departments are satisfied by the responses on behalf of the petitioners that take care of their concerns including regarding future treatment. There thus remains no impediment to the approval of Scheme.

17. Hence, **the Scheme of Amalgamation is approved albeit with updated appointed date of 01.04.2024.** The justification furnished by the petitioners for retaining the appointed date contained in the Scheme is found to be cursory and unsubstantiated belief. Both the petitioner companies have already submitted their audited financial statements to the RoC for year ending on 31.03.2024. Hence in consonance with the observations of RoC/RD and OL as also the MCA circular, the appointed date has been rectified and be taken to have been incorporated in the Scheme. The approved Scheme of amalgamation of the petitioner companies is declared to be binding on all of their shareholders and

creditors. While approving the Scheme, it is clarified that this order should not be construed as an order in anyway granting exemption from payment of any stamp duty, taxes, or any other charges in accordance with law or requiring any permission/compliance required under any law. **With the sanction of the Scheme, the Transferor Company shall stand dissolved without being wound-up, without any further act or deed.**

AND THIS TRIBUNAL DOES FURTHER ORDER:

- (i) The Petitioner Companies do, within 30 days of the Order, cause a certified copy to be delivered to the Registrar of Companies, Karnataka for registration and record. The Registrar of Companies shall consolidate the records of companies as per guidelines and practice;
- (ii) The petitioner companies shall be bound to comply with the applicable statutory provisions of Singapore and Mauritius for issuance of shares of Transferee Company to the shareholders of Transferor Company.
- (iii) The Transferee Company is directed to comply with the provisions of Section 170A of the Income Tax Act, 1961 within the stipulated period of time. The transferee company shall be obliged to preserve the records of Transferor Companies under Section 239 of the Companies Act in the manner and for the period prescribed;
- (iv) That any person interested shall be at liberty to apply this Tribunal in the above matter for any directions that may be necessary.
- (v) The approval/sanctioning of the Scheme shall not be construed as an exemption from any of the provisions under the Income Tax Act, 1961, the Companies Act, 2013 or any other applicable statute and that the authorities thereunder shall be at liberty to take appropriate including criminal action, in accordance with law.
- (vi) The Petitioner Companies have given various undertakings in response to observations made by the Statutory Authorities, which are all

accepted. They shall remain bound by the terms thereof and committed to ensure meticulous compliance in letter & spirit.

18. As per the directions, Form No. CAA-7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, formal orders be issued on the Petitioner Companies filing the Schedules of Properties i.e. **(i)** freehold properties and **(ii)** leasehold properties of the Transferor Company by way of affidavits on compliance of Stamp Duty and Registration requirements.

19. Accordingly, **C.P. (CAA) No.19/BB2025 is disposed of.**

20. Copy of this Order be communicated to the Petitioner Companies.

-Sd-

RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-

SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)