



BRAND CONCEPTS LIMITED

CIN – L51909MP2007PLC066484

4th Floor, UNO Business Park, Indore Bypass Road, Opposite Sahara City,
Bicholi Mardana, Indore, Madhya Pradesh, India - 452016

Phone: 91-731-4223000, Fax- 4221222/444

Email: info@brandconcepts.in

Date: 16-05-2025

To,
National Stock Exchange of India Limited
Listing & Compliance Department
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra East, Mumbai - 400051,
NSE Symbol - BCONCEPTS

To,
BSE Limited
Listing & Compliance Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
Security Code -543442

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) upon reservation of order by the Hon’ble National Company Law Tribunal, Indore Bench (“Hon’ble NCLT”)

Ref: Scheme of Merger of IFF Overseas Private Limited (“Transferor Company”) with Brand Concepts Limited (“Transferee Company”) under Section 230 to 232 and other applicable provisions of Companies Act, 2013 (‘Scheme’)

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, we hereby inform you that the Scheme of Merger was sanctioned by the Hon’ble NCLT on May 09, 2025 and that the final order has been uploaded on the Hon’ble NCLT website on May 15, 2025. A copy of the said order as downloaded from the website of the Hon’ble NCLT, is attached herewith, for your kind information and records.

We are currently in the process of obtaining a certified copy of the said order from Hon’ble NCLT. Upon obtaining the certified copy of the order, we will intimate the same to the stock exchanges.

The Appointed Date of the Scheme is April 1, 2024. The Scheme will be made effective upon the Transferor Company and the Company filing the certified copy of the Tribunal Order with the Registrar of Companies.

We request you to kindly take the above on record.

Yours faithfully,
For **Brand Concepts Limited**

Swati Gupta
Company Secretary & Compliance Officer
Mem No: A33016



NATIONAL COMPANY LAW TRIBUNAL
INDORE SPECIAL BENCH
COURT NO. 1

ITEM No.302
CP(CAA)/10(MP)2024
in
CA(CAA)/4(MP)2024

Order under Sections 230 – 232 of the Companies Act, 2013

IN THE MATTER OF:

IFF Overseas Pvt Ltd
(Transferor Company)

Brand Concepts Ltd
(Transferee Company)

.....Applicants

Order delivered on 09/05/2025

Coram:

Shammi Khan, Hon'ble Member(J)
Sanjeev Kumar Sharma, Hon'ble Member(T)

ORDER
(Hybrid Mode)

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

Sd/-

SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)

Neeraj

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)



**NATIONAL COMPANY LAW TRIBUNAL
INDORE SPECIAL BENCH**

**CP(CAA) 10 of 2024
In
CA(CAA) 4 of 2024**

(An application under section 230-232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

In the matter of:

IFF Overseas Private Limited

CIN: U51102MP1994PTC008165

Having its registered office at:

Ring Road Square, Musakhedi,
Indore, Madhya Pradesh – 452001

**Petitioner/Transferor
Company**

Brand Concepts Limited

CIN: L51909MP2007PLC066484

Having its registered office at:

4th Floor, UNO Business Park,
Indore Bypass Road, Opposite Sahara
City, Bicholi Mardana, Indore,
Madhya Pradesh – 452016

**Petitioner/Transferee
Company**

Order pronounced on: 09.05.2025

CORAM:

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)

SH. SANJEEV KUMAR SHARMA, HON'BLE MEMBER (TECHNICAL)

Appearance:

For the Applicants : Ld. PCS Ms. Manju Mundra

For the Regional Director : Shri Shivpal Singh



ORDER

1. This joint petition has been filed on 18.10.2024 by the Petitioner Companies namely M/s IFF Overseas Private Limited (Transferor Company) and M/s Brand Concepts Limited (Transferee Company) under Section 230-232 of the Companies Act, 2013 read with Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 seeking approval of this Tribunal to the Scheme of Merger (Scheme) by absorption of Transferor Company with Transferee Company with effect from 01.04.2024 being the appointed date as mentioned in the Scheme.

2. It is stated that both the petitioner companies are situated in the State of Madhya Pradesh. Hence, both the petitioner companies are under the jurisdiction of the National Company Law Tribunal Bench at Indore.

3. Affidavits in support of the joint petition has been sworn by Mr. Prateek Maheshwari & Mr. Abhinav Kumar, on behalf of the Petitioner Companies. The said affidavits are annexed with the petition. The above-named authorized representative for the Petitioner Companies have been authorized vide separate Board Resolutions dated 09.11.2023 of the respective Petitioner Companies.

4. The Petitioner Companies filed a joint Company Application being CA(CAA) 4 of 2024 before this Tribunal seeking directions for convening separate meetings of Petitioner Companies. The



Applicant sought for convening separate meeting of equity shareholders & unsecured creditors of Transferee Company and meeting of secured & unsecured creditors of the Petitioner Transferor Company.

5. By the Order dated 21.08.2024, passed in CA(CAA) 4 of 2024, this Tribunal had directed to convene a meeting of equity shareholders & unsecured creditors of Transferee Company on 04.10.2024. Further directed to convene a meeting of secured & unsecured creditors of the Petitioner Transferor Company on 05.10.2024. Mr. Jay Kocheta, Senior Tax Consultant and in his absence Mr. Aditya Kumar Gupta, Chartered Accountant was appointed as Chairman/ Chairperson of the aforesaid meetings.

6. This Tribunal further directed to serve Notice of the Scheme in compliance with Section 230(5) of the Companies Act, 2013 in the Form 'CAA-3' along with disclosures mentioned under Rule 6 to (i) the Central Government through the Regional Director, North Western Region, (ii) the Registrar of Companies, Gwalior, (iii) to the Income Tax Department concerned, stating that representations, if any, to be made within a period of 30 days from the date of receipt of such notice, and in case no representation is received by the Tribunal within the stipulated period of 30 days, it should be presumed that the authorities have no representation to make. In compliance with the said order, the petitioner companies served notices to the Central Government through the Regional Director, the Registrar of Companies, and the concerned Income Tax Authorities.



7. The petitioner companies have jointly filed the present petition CP(CAA) 10 of 2024 before this Tribunal seeking sanction of the scheme of arrangement. This Tribunal vide order dated 06.11.2024 admitted the aforesaid petition and directed the issuance of notice(s) to the Regional Director, Registrar of Companies, Official Liquidator, Income Tax Authority, Reserve Bank of India, BSE and NSE informing the next date of hearing.

This Tribunal further directed the publication of notice of hearing of the petition in newspapers (“Free Press” in English, Indore Edition and “Chautha Sansar” in Hindi, Indore edition) not less than 10 days before the fixed date of hearing, calling for objection, if any, on or before the date of hearing.

In compliance with the said order, the petitioner companies served the notice(s) of hearing to the authorities. Further, the notice of hearing of the petition was published as per the said order of the Tribunal. The affidavit of service and publication along with necessary proof of service is filed and the same is placed on record.

8. In response to the said notice served upon the Regional Director (RD) and the Registrar of Companies (ROC), a combined representation dated 26.11.2024 was filed by the RD, wherein there is no adverse observation in respect of sanctioning and approving the proposed Scheme. However, the directions to the petitioners as prayed by the ROC and RD in their representations are reproduced as under:

ROC report at para 31:

“As per the scheme, the Resulting company may kindly be directed to comply with the provision of section 232(3)(i) of the



Companies Act, 2013 in regard to fee payable on its revised authorized share capital. if any.”

RD Observations:

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

(i) That, as per the Scheme, the authorized share capital of the petitioner Transferor Company amounting to Rs. 6,10,00,000/- will be added to the authorized share capital of the petitioner transferee company and the consolidated authorized share capital of the transferee company post-merger will be Rs. 21,10,00,000/-. In compliance with the provisions of Section 232 (3) (i) of the Companies Act, 2013 the petitioner transferee company is under statutory obligation to pay the difference amount of fees, if any which is payable on the enhanced Authorized Capital of Rs. 21,10,00,000/- and the fees which have already been paid by all the petitioner companies at the time of registration / increase in authorized capital.

(ii) That, Petitioner transferee Company namely Brand Concepts Limited is listed with the BSE & NSE and Petitioner company has submitted with the office of the Regional Director, the copy of both observation letters dated 03.05.2024 issued by BSE & NSE respectively to the petitioner company pursuant to the SEBI circular No. CFD / DIL / 3 / CIR / 2017 / 21 dated 10.03.2017 read with master circular dated 23.11.2021 and 20.06.2023 for necessary compliance. The SEBI's circulars are intended to ensure compliances by listed companies in the interest of shareholders at large. This office is of the view that the SEBI circulars which are applicable, and the petitioner company should comply with the requirements of the circular.

In this regard the Hon'ble NCLT may be pleased to direct petitioner Demerged company to place undertaking before the Hon'ble NCLT that company has complied the observations of aforesaid letter of stock exchange.



(iii) That, the Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and the same and there is no discrepancy, or no change is made.

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

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

i. To ensure compliance and furnish the clarification, if any, regarding observations made by Registrar of Companies and this Directorate (NWR) in forgoing Paragraph No. 5 & 6 above.

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

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

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

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



vi. The Petitioner companies shall undertake to comply with Income Tax / GST law and any demand / taxes payable on implementation of the said scheme as per law.

vii. Applicant company/(ies) to pay such amount of legal fees / cost to the Central Government which may be considered appropriate by this Hon'ble NCLT for the legal fees/ expenses of the office of the Regional Director for submitting this report and representing the matter on behalf of the Central Government.”

9. The Official Liquidator (OL) has also placed its representation dated 08.01.2025, wherein it has prayed for following directions

- i. The transferee company to clarify regarding pledge of title deeds of the immovable properties.;
- ii. The transferor company to clarify regarding charge not filed for vehicle loan from ICICI Bank amounting to Rs.1,58,58,550/-;
- iii. The transferor company to clarify regarding the pending Income Tax and Sales Tax matters;
- iv. The transferor company to clarify about NOC for Bank Guarantee given to Custom Department;
- v. Transferor company to disclose relevant documents of patents or trademarks registered in its name.
- vi. The petitioner companies to preserve the books of accounts, papers and other records of the transferor company and not to dispose of without prior permission from Central Government as per the provisions of Section 239 of the Companies Act, 2013;



vii. Transferee company to comply the requirements of accounting standards under section 133 of the Companies Act, 2013;

viii. The Transferee Company to pay Rs.10,000/- as office expenses for submitting the report to the office of the Official Liquidator by way of Demand Draft in favour of "Pay & Accounts Officer, Ministry of Corporate Affairs" payable at Mumbai or any other amount as may be considered appropriate by this Hon'ble Tribunal.

ix. That, the Tribunal may pass such order(s) on merit as per law as may be deemed fit and proper in the facts and circumstances of the case.

10. The Petitioner Company has filed an affidavit of undertaking dated 11.12.2024 & 24.01.2025 to the representation of the ROC, RD and OL respectively with following submissions:

Response to Observations of Regional Director:

The petitioner companies submitted that the provisions of section 232(3)(i), specifically permit such combination without payment of any additional fees. The fees already paid by the transferor company on their Authorized Capital is allowed to be set-off.

Further the petitioner submitted that there is no difference in the scheme as submitted in the company application and the present petition. The petitioner undertakes to preserve the books of accounts, papers and other records of the transferor company and the same will not be disposed without prior



permission from Central Government in accordance with the Act.

The petitioners further undertake to comply with all applicable law including section 232(5) of the Act and also undertake to comply with the provisions of Income Tax & GST law. Moreover, the transferee company undertakes to pay stamp duty, if applicable, on transfer of property/assets to the respective authorities. The petitioner also undertakes to make payment towards legal fees/cost to the Central Government. In addition to the above, the petitioner companies submitted that no CIRP proceedings under IBC and/ or winding up petition against Petitioner Companies are pending.

Response to Observations of OL

- i. The petitioner submitted against the observation of OL that title deeds of the immovable properties are deposited with the Banks as the security against the loans obtained, which is in the normal course of business and will continue till loan is outstanding.
- ii. Further, the Company has already received consent from the ICICI Bank for the Scheme of Merger and as on date the outstanding amount is Rs. 1,35,24,503/- which will be repaid by the Transferee Company in accordance to the repayment period.
- iii. Moreover, the demand as reflected on the Income Tax site of Rs. 168675/- for the AY 2020-21 has already been paid by the company on 22.01.2025 for which copy of Payment Challan was annexed. However, the cases related to sales tax



of the Transferor Company is ongoing and are pending in appeal with appropriate authorities, as also mentioned by the auditor appointed by Official Liquidator office. The demand of Rs. 75,51,544/- are under appeal. These cases will be handled by the Transferee Company after merger and will be complied with as per the order of the appropriate authorities.

iv. The petitioner companies stated that the Bank guarantee of Rs.46000/- was given to Custom Department by the Transferor Company which already expired on 02.11.2018 and original Bank Guarantee is not returned by Customs, therefore Auditors has mentioned the same in the notes of accounts.

v. The petitioner companies have disclosed the documents related to the patents or trademarks registered in the name of the transferor company, which is to be transferred to the Transferee Company as specified in Schedule 1 of the Scheme.

vi. The petitioner undertakes to preserve the books of accounts, papers and other records of the transferor company and the same will not be disposed without prior permission from Central Government in accordance with the Act. The petitioners further undertake to comply with all applicable law including section 232(5) of the Act and also undertake to comply with the provisions of Income Tax & GST law. The petitioner also undertakes to make payment towards legal fees/cost to the Central Government.

11. Considering the above affidavit in reply filed by the Petitioner Companies, the observations made by the Regional



Director in its representation dated 06.12.2024 stands satisfied.

12. The Petitioner Companies had served the copy of the Scheme and other related documents to the Income Tax Department in terms of the Tribunal Order dated 06.11.2024. Copy of the speed post receipts along with tracking reports has already been filed with the compliance affidavit dated 13.11.2024.

13. In response to the same the Income Tax Department has not submitted its representation. In terms of Section 230(5) of the Act read with Rule 8 (3) of the Rules, if the statutory authorities fail to file their representations within a period of 30 days, from the date of receipt of such notice, it shall be presumed that they have no objection to the proposed Scheme.

14. It has been submitted by the Learned PCS appearing for the Petitioner Companies that the Scheme is not against the public policy. It has also been stated that it does not adversely impact any secured or unsecured creditors. It has also been submitted that all statutory obligations under all applicable laws shall be complied with.

15. It is also submitted by the Learned Counsel appearing for the Petitioner Companies that no inspection or investigation has been instituted or is pending against any of the petitioner companies under the provisions of the Companies Act, 2013. Moreover, if there is any deficiency found, or violation committed of any enactment, statutory rules or regulations, the sanction granted by the Tribunal



to the scheme will not come in the way of action being taken in accordance with law, against the concerned persons, directors and officials of the petitioner companies.

16. We have heard learned PCS for the Petitioner Companies and have gone through the material available on record. On the basis of the facts and submissions made by the learned PCS and on perusal of the Scheme, it appears that the requirements of the provisions of section 230 and 232 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. It is declared that the said sanctioned scheme shall be binding on the petitioner companies and their shareholders, creditors and all concerned under the scheme.

17. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule, or regulation, the sanction granted by this Tribunal to the scheme will not come in the way of action being taken, albeit, in accordance with the law, against the concerned persons, directors and officials of the petitioner companies.

18. While approving the Scheme, we further clarify that this order should not be construed as an order in granting any exemption from payment of stamp duty, taxes including Income Tax, GST, etc., or any other charges if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law.



19. Further, it becomes relevant to discuss that in Company Petition CAA-284/ND/2018 vide Order dated 12.11.2018, the NCLT New Delhi has made the following observations with regard to the right of the IT Department in the Scheme of Amalgamation:

“taking into consideration the clauses contained in the Scheme in relation to liability to tax and also as insisted upon by the Income Tax and in terms of the decision in re Vodafone Essar Gujarat Limited v. Department of Income Tax (2013) 353 ITR 222 (Guj) and the same being also affirmed by the Hon'ble Supreme Court and as reported in (2016) 66 taxmann.com374 (SC) from which it is seen that at the time of declining the SLPs filed by the revenue, however stating to the following effect vide its order dated April 15,2015 that the Department is entitled to take out appropriate proceedings for recovery of any statutory dues from the Petitioner or transferee or any other person who is liable for payment of such tax dues, the said protection be afforded is granted. With the above observations, the petition stands allowed and the scheme of amalgamation is sanctioned.”

20. Accordingly, this Tribunal orders as under: -

- i) The Scheme of Amalgamation as annexed as **Annexure 'G'** to the Company Petition is hereby sanctioned and it is declared that same shall be binding on the Petitioner Companies and its Shareholders and Creditors and all concerned under the Scheme;
- ii) The petitioner Transferor Company shall be dissolved without winding up.
- iii) The Transferee Company is directed to comply with the guidelines of the Reserve Bank of India.



- iv) The petitioner companies are directed to comply with the observations of the Regional Director and the Registrar of Companies in their representation. The petitioner companies shall:
- a) Preserve their books of accounts, papers, and records and not dispose of them without prior permission of the Central Government, as per Section 239 of the Companies Act, 2013.
 - b) Ensure compliance with all applicable laws, and the sanction of the Scheme shall not absolve the petitioner companies from any statutory liabilities.
 - c) File a certified copy of this order with the Registrar of Companies within 30 days of receipt, as per Section 232(5) of the Companies Act, 2013.
- v) The Transferee Company, being a listed entity, shall comply with all applicable regulations, circulars, and directions issued by the Securities and Exchange Board of India (SEBI), BSE Limited, and National Stock Exchange of India Limited (NSE), including ongoing disclosure and compliance obligations under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi) The approval of the Scheme will not be foreclosing the right of the Income Tax Department to take any decision as per the provisions of the Income Tax Act, 1961, against the Petitioner Companies.
- vii) The approval of the Scheme does not affect the



authorities' right to proceed with pending cases, if any, against the Petitioner Companies

- viii) All the properties rights and powers of the Transferor Company and all the other property, rights and powers of the Transferor Company 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 estates and interest of the Transferor Company therein.
- ix) All licenses, permissions, permits, approvals, certificates, clearances, authorities, leases, tenancy, assignments, rights, claims, liberties, special status, other benefits or privileges and any power of attorney relating to the Transferor Company shall stand transferred to and vested in the Transferee Company, without any further act or deed. The Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- x) All the liabilities and duties of the Transferor Company shall be transferred, without further act or deed, to the Transferee Company, and accordingly, the same shall pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company.



- xi) All contracts, agreements, insurance policies, bonds and all other instruments of whatsoever nature or description, of the Transferor Company, 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 against the Transferee Company.
- xii) All taxes paid or payable by the Transferor Company including existing and future incentives, unveiled credits and exemptions, the benefit of carried forward losses and other statutory benefits, which shall be available to and vest in the Transferee Company. The Tax liability of the Transferor Company shall become a liability of the Transferee Company, and any proceedings against the Transferor Company shall continue against the Transferee Company. It is stated that any credit/exemption/relief, etc., as discussed, will be subject to the provisions of the Income Tax Act, 1961.
- xiii) All proceedings, if any, now pending against the Transferor Company are continued by or against the Transferee Company.
- xiv) The Appointed Date for the Scheme shall be 01.04.2024.
- xv) **Consideration:**
The transferor company is being merged with the



transferee company. Equity shareholders of the transferor company shall be allotted equity shares of the transferee company. 100 (one hundred) fully paid up equity shares of face value of Rs 10 (ten) of the transferee company shall be allotted for 353 equity shares of face of Rs 10 held in the transferor company by its shareholders.

- xvi) All workers/employees of the Transferor Company shall be deemed to have become the workers/employees of the Transferee Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company as on the Effective Date.
- xvii) The Petitioner Companies are further directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-form INC-28 in addition to a physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.
- xviii) The Petitioner Companies within thirty days of the date of the receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so



delivered, the entire Undertaking of the Transferor Company shall stand transferred to the Transferee Company and the Registrar of Companies shall place all documents relating to the Petitioner Companies to the file kept by him in relation to the Transferee Company and the files relating to the said two companies shall be treated accordingly;

- xix) All concerned Authorities shall act on the copy of this order along with the Scheme annexed at **“Annexure-G”** of the Company Petition. The Registrar of this Tribunal shall issue the certified copy of this order within 7 days of its pronouncement.
- xx) The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme as annexed at **“Annexure-G”**, duly Certified by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for adjudication of stamp duty, and pay requisite stamp duty payable, if any, within 60 days from the date of this Order.
- xxi) The approval of the Scheme does not affect the authorities’ right to proceed with pending cases, if any, against the Petitioner Companies.
- xxii) The legal fees and expenses of the office of the Regional Director are quantified at Rs.10,000/- in respect of the Petitioner Companies. The said fees to the Regional Director shall be paid by the Amalgamated Company.



- xxiii) The legal fees and expenses of the office of the Official Liquidator are quantified at Rs.10,000/- in respect of the Amalgamating Company. The said fees of the Official Liquidator shall be paid by the Amalgamated Company.
- xxiv) The Statutory Auditors of the Petitioner Companies are hereby directed to ensure that the Accounting Treatment as a result of this order is carried out in accordance with the provisions of Section 133 of the Companies Act, 2013, and as per the draft treatment as proposed in the Scheme. They are further directed to disclose their observations in this regard in the next Annual Audit Report/Audit Report of the Petitioner Companies.
- xxv) The Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme and if it is found that the Scheme of Arrangement ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income Tax Act, then the Income Tax Department shall be at liberty to initiate appropriate course of action as per law. Any sanction of the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013 shall not adversely affect the rights of 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.

xxvi) Any person aggrieved shall be at liberty to apply to this Tribunal for any directions that may be necessary.

21. The Company Petition **CP(CAA) 10 of 2024** connected with CA (CAA) 4 of 2024 is disposed of. No order as to costs.

Sd/-
SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)

Sd/-
SHAMMI KHAN
MEMBER (JUDICIAL)

Swati