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

ITEM No.14
CP(CAA) 56/BB/2025

IN THE MATTER OF:

SPC International (India) Pvt Ltd ... Petitioner

Petition under Sec 230-232 of CA, 2013

Order delivered on: 30.09.2026

CORAM:

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

SHRI. RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

COUNSELS PRESENT:

For the Petitioner : Appeared (Not marked attendance)

ORDER

C.A(CAA) No. 56/BB/2025 is allowed by separate order.

File be consigned to record.

-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)

Jones

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH, (Hybrid mode)

C.P.(CAA) No.56/BB/2025

U/s. 230 to 232 of the Companies Act, 2013
R/w Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

IN THE MATTER OF:

SPC International (India) Pvt. Ltd.
Registered Office: No.4/11, Hosur Main Road,
Near Oxford College, Bommanahalli,
Bengaluru – 560068. **...Petitioner / Transferor Company**

Order delivered on: 30.09.2026

CORAM:

1. Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)
2. Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

COUNSELS PRESENT:

For the Petitioner Company	:	Shri P Chinnappa, Shri Arvind Krishna and Mohammad R
For the IT Dept.	:	Shri Ganesh R Ghale
For the ROC	:	Shri Reddy

O R D E R

1. This second motion petition, is filed on 05.01.2026, praying for the following reliefs:

a) Pass an Order issuing notice of the Scheme of Amalgamation in respect of which sanction is sought to the following authorities:

(i) Central Government through the Office of the Regional Director (South East Region):

(ii) Registrar of Companies, Bangalore, Karnataka;

(iii) Official Liquidator attached to the Hon'ble High Court of Karnataka;

(iv)Principal Commissioner of Income Tax (Judicial) in the Office of the Principal Chief Commissioner of Income Tax;

b) Pass an Order sanctioning the Scheme of Amalgamation between Mahogany Logistics Services Private Limited, TVS SCS Global Freight Solutions Limited, White Data Systems India Private Limited, SPC International (India) Private Limited, FLEXOL Packaging (India) Limited, TVS Supply Chain Solutions Limited and their respective shareholders be sanctioned by this Hon'ble Tribunal so as to be binding on the aforesaid Companies along with their respective shareholders and creditors, and

c) direct that the Appointed date of Scheme of Amalgamation be fixed as the 01.04.2025;

d) Pass an order directing that the Petitioner Company be dissolved without being ordered to be wound up;

e) Pass any such further or other orders, as this Hon'ble Tribunal may deem fit and proper in the circumstances of the case.

2. In the first Motion Application bearing **C.A (CAA) No.39/BB/2025** wherein meetings of the Equity Shareholders of the Company. Since there were 'nil' Secured Creditors and Un-Secured Creditors that no meeting was required to be held, vide order dated 13.10.2025.

3. On 06.02.2026, the petitioner was directed to serve notices upon Statutory Authorities in terms of Section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies (Companies Arrangements and Amalgamation) Rules, 2016 calling upon them to submit their responses besides issuing public notices in daily newspapers in terms of first motion order. On the direction being complied with, the Petitioner Company informed that no representation whatsoever is received within a period of 30 days and it may be presumed that no Authorities have no objection to the proposed Scheme in view of Rule 7 of the Companies Rules, 2016.

4. The main objects, dates of Incorporation, authorized, issued and paid-up share capital, rationale of the scheme and interest of employees have been considered in the first motion order dated 13.10.2025.

5. It is submitted that the Certificate of Statutory Auditor of the Petitioner Company, issued by ***B.P. Jayarama Iyer & CO****., Chartered Accountants.,* vide certificate dated 22.01.2024, upon the Scheme becoming effective, the Company shall stand dissolved without being wound up, without any further act, instrument or deed as mentioned in Clause 17 of the proposed Scheme. Accordingly, there is no accounting treatment prescribed under the Scheme which would impact or needs to be reflected in the books of the Company. Copy of Auditor's Certificate is annexed and marked as **Annexure – H.**

6. The audited financial statement as on 31.03.2025 of the Petitioner Company and the Unaudited Financial Statement as on 30.09.2025, of the Petitioner Company, are attached as **Annexure B and C** respectively to the Petition.

7. As per the Scheme, the "**Appointed Date" means 01.04.2025.**

8. **OL Report:**

Paragraph Nos. 1 to 15 are matters of record.

In Para 16 of OL report: It is submitted that an undertaking may be taken from the Petitioner Companies to pay applicable stamp duty and other charges to the State Government and fees to the MCA along with other filings upon approval of the scheme of amalgamation by this Tribunal.

Observations by Official Liquidator

a) The Board of Directors of Transferor Company No. 4 has approved the scheme on 02.02.2024. The Transferor Company No. 4 vide their letter dated has informed that Transferor Company No. 4 has 7 Equity Shareholders, and no Secure Creditors, Unsecured Creditors as on 07.03.2025.

b) From the Financial Statement of the Transferor Company No. 4 for

the FY ending 31.03.2024 & 31.03.2025 it is observed that the Company is a going concern and has Revenue from operations to the extent of Rs.22,42,00,000/- and Rs.24,13,00,000/- respectively.

c) As per the Financial Statements of the Transferor Company NO. 4 as at 31.032025 of Rs.3,79,00,000/- is shown towards Employee Benefits Expenses. **As per Part 'III', Clause 7 of the Scheme : Staff & Employees:**

7.1 "On Part Ill of the Scheme becoming operative, all the executives, staff, workmen and employees in the service of the Transferor Companies immediately preceding Effective Date, shall become the executives, staff, workmen and employees, of the Transferee Company on the basis that their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer. The terms and conditions of service applicable to such executives, staff, workmen and employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer. In the event of retrenchment of such employees? the Transferee Company shall be liable to pay compensation in accordance with law on the basis that the services of the employees shall have been continuous and shall not have been interrupted by reason of such transfer."

d) As per Part 'III', Clause 10 of the Scheme: Consideration/Issue of Shares:

10. 1. Upon coming into effect Of the Scheme and in consideration for transfer and vesting Of the Undertaking of the First Transferor Company with and into the Transferee, Company, the Transferee Company shall, without any further application or deed and without any further payment, issue and allot to all the equity shareholders of the First Transferor Company (whose names appear in the register of members as on the Record Date) in the following manner:
3,75,02,140 fully paid-up equity shares of Re.1 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the First Transferor Company in proportion of their holding in the First Transferor Company.

e) As per Part '111', Clause 11 of the Scheme: Cancellation of Shares:

11. 1. *Since the Second Transferor Company, Third Transferor Company, Fourth Transferor Company and Fifth Transferor Company are the wholly owned subsidiaries Of the Transferee Company, upon the Scheme being sanctioned by the NCLT and the transfer having been effected as provided hereinabove, all the equity shares held by the Transferee Company and its nominees in the above mentioned Transferor Companies shall be cancelled and extinguished as on the Appointed Date. Accordingly, there will be no issue and allotment of equity shares Of the Transferee Company to the shareholders of the Wholly-Owned Subsidiaries upon this Scheme becoming effective.*

8.1. REPLY AFFIDAVIT TO THE OL Report:

It is submitted that the contents of Paragraphs No. 1 to 15 are matters of record and require no traversal/response.

8.1.1. Reply to Para 16 of OL report : It is submitted that Scheme provides for payment of all stamp duties, costs charges and other expenses by Transferor Company No.1 and the Transferee Company clause 28 of the Scheme read as follows:

"28. COSTS
All costs, charges, taxes including duties, levies, stamp duty, and all other expenses, if any (save as expressly otherwise agreed) in relation to the Scheme shall be borne by the First Transferor Company and the Transferee Company proportionately."

9. RD/ROC Report :

Pursuant to the notice, the Regional Director (RD) has filed report vide Dairy No.6933 dated 18.06.2026 along with ROC report dated 07.04.2026. Based on above report the following observation has been pointed out by RD/ROC.

4) The Transferor Company Nos. 1, 2, 3 and 5 are registered under jurisdiction of Registrar of Companies, Tamil Nadu, Chennai and the Transferor Company No.4 is registered under the jurisdiction

of Registrar of Companies, Karnataka. The observations henceforth are restricted to Transferor Company No.4 only.

5) As per the shareholders list attached to the last Annual Return filed as on 31.03.2025 of the Transferor Company No.4, TVS Supply Chain Solutions Limited (Transferee Company), holds major equity shares of 99.98% in the Transferor Company. Compliance of section 90 of the Act including shareholding of the holding companies and filing of BEN-1 AND BEN-2 is required to be shown. In case of non-compliance, adjudication is to be got done by the Company.

6) As per Clause 3.3 of Part II of the scheme, the Appointed date is 01.04.2023. Since this appointed date is ante-dated beyond a year, justification for the same is to be provided and it is to be ensured that it should not be against the public interest. Further as per Company Master Data Transferor Company No.4 (Petitioner Company) has filed its due Annual Return and Balance sheet for the year ended 31.03.2025. The Hon'ble Tribunal may be pleased to direct the Petitioner Company to amend the clause regarding the appointed date wherever applicable in the proposed scheme and to serve the copy of the amended scheme duly signed by the directors of the Company to at the Regulatory Authorities before the scheme is allowed.

7) As per Clause 11.1 of Part III of the Scheme, the Transferor Company No. 4 being the wholly owned subsidiaries of the Transferee Company upon scheme being sanctioned by the NCLT and Transfer having been effected as provided hereinabove, all the equity shares held by the Transferee Company and its nominees in the above mentioned Transferor Company No. 4 shall be cancelled and extinguished as on appointed date. Accordingly, there shall be no issue and allotment of Equity Shares of the Transferee Company to the shareholders of the Wholly -Owned

Subsidiaries upon this scheme becoming effective, hence it may amount to Capital Reduction under Section 66 of the Companies Act, 2013, for which Hon'ble Tribunal may be pleased to direct the Petitioner Company to comply with the provisions of Section 66 of the Companies Act, 2013, before the scheme is allowed.

8) The Scheme does not provide for Clubbing of Authorized Share Capital This term Scheme is not in line with the provisions of Section 232(3)(1) of the Companies Act. 2013 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.

9) As per Note No.38 of the Financial Statements for the year ending 31.03.2025, the Transferor Company No.4 have undisputed statutory due to the tune of 0.58 crores. The Hon'ble Tribunal may be pleased to direct the Petitioner Company to furnish an undertaking to Hon'ble settle the statutory dues immediately, if not settled so far.

10) As per Note no 35 of the Audited Financial Statements year ending 31.03.2025, Transferor Company No.4 has total outstanding dues to Micro, Small and Medium Enterprises to direct the Petitioner the tune of Rs. 0.33 crores. The Hon'ble Tribunal may be pleased to how it has complied with Micro, Small and Medium Enterprises Development Act. 2006 and to furnish an undertaking to the Hon'ble NCLT to the effect that they will settle the dues as per the said Act immediately, if not settled so far.

11) As per the Financial Statements for the year ending 31.03.2025, the Transferor Company No. 4 do have Foreign Exchange Transactions The Hon'ble Tribunal may be pleased to direct the Petitioner Transferor Company No. 4 to submit the relevant approvals and compliances made under FEMA/ RBI regulations before the Scheme is allowed.

12) As per Clause 7.1 of Part III 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 Tribunal as to what measures are being taken to safeguard the interests of the Transferor Company and steps taken for implementation of this Clause. Further as the registered office of the Transferor Company No. 4 is in the State of Karnataka and the registered office of the Petitioner Transferor Company No. 1, 2, 3, 5 & Transferee Company are situated in the State of Tamil Nadu. The Petitioner Transferor Company No. 4 is required to explain before the Hon'ble Tribunal as to what measures interests of the employees of the Transferor Company and steps taken for implementation of this Clause.

13) 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.

14) The Accounting Treatment as mentioned in the Scheme should be as per the prescribed Accounting Treatment in the Companies Act, 2013 and the applicable Accounting Standards issued from time to time.

15) 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 Hon'ble Tribunal may be pleased to direct the Petitioner Companies to furnish an undertaking in this regard.

16) 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 to merger, amalgamation or acquisition shall continue after such merger, amalgamation, or acquisition.

17) Further it is submitted that, there are no open Complaints, no prosecution, Technical Scrutiny/Inquiry, Inspection and Investigation

pending in this office (ROC) against the Transferor Company No.4.

9.1. REPLY AFFIDAVIT TO THE RD/ROC:

The Petitioner Company has filed its report vide Diary No.7971 and dated 05.08.2026.

Re: Paragraph No. 1 to 4: The statements contained in Paragraph No. 1 to 4 are matters on record and do not require a specific response / traversal.

Re: Paragraph No. 5 : It has been observed that compliance of Section 90 of the Companies Act, 2013 and filing of BEN-1 and BEN-2 is required to be shown. It is stated that there is compliance of the aforesaid requirements; the filed form(s) and the receipt obtained from the MCA in this regard are produced as **Document No. 1 (colly**).

Re: Paragraph No. 6 : It has been observed that that as per Clause 3.3 of Part Il of the Scheme, the Appointed Date is 01.04.2023, and that since the appointed date is antedated beyond a year, justification for the same is to be provided and it is to be ensured that it is not against public interest. It is also observed that the Petitioner Company may be directed to amend the clause regarding the appointed date wherever applicable in the proposed scheme and the serve a copy of the amended scheme to all regulatory authorities before the Scheme is sanctioned.

In this regard, it is stated that the Board of Directors of the Second, Third, Fourth and Fifth Transferor Companies approved the Scheme of Amalgamation in their respective meetings held on 02.02.2024. The First Transferor and the Transferee Companies approved the same in their respective meetings on 02.02.2024. Since the Transferee Company is a listed entity, an application was filed pursuant to Regulation 37 of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015, for obtaining a letter of 'no-objection' from the BSE and the NSE. It is stated that such applications were made before the BSE on 23.02.2024 and before the NSE on 26.02.2024. The process of approval took longer than anticipated, and final approval was obtained from the BSE on 01.01.2025 and from the NSE on 28.02.2025. Consequently, stated that the time period between the Appointed Date and the filing date of the Scheme before this Hon'ble Tribunal exceeded one year. It is stated that the above explanation was also provided in an Appendix to the Scheme of Amalgamation provided in accordance with General Circular No. 9/2019 issued by the Ministry of Corporate Affairs in order to provide justification for the Appointed Date being beyond a year from the date of filing of the Scheme with this Hon'ble Tribunal. For ease of reference, a copy of the aforesaid Appendix is produced herewith as Document No. 2. As per Para 6(c) of the General Circular No. 9/2019 ("General Circular') is extracted hereunder for ease of reference:

> "*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".*

A copy of the General Circular No.9/2019 is produced as Document No.3.

As aforesaid, the necessary justification has been provided in the Appendix to the Scheme of Amalgamation. It is further stated that the ante-dating of the Appointed date is not against the public interest. The concerned statutory authorities have also not made any observations that the ante-dating of the Appointed date would adversely after the public interest.

It may also be relevant to note that the Hon'ble National Company Law Tribunal, Chennai ("Hon'ble Chennai Bench"), granted sanction to the Scheme of Amalgamation in a Petition filed by the First,

Second, Third and Fifth Transferor Companies along with the Transferee Companies with the Appointed Date of 01.04.2023. The Hon'ble Chennai Bench observed that the ante-dating of the Appointed Date was justified in terms of the General Circular and that none of the statutory authorities had placed anything before it to demonstrate that the ante-dated Appointed Date was against public interest. A copy of the Order dated 07.07.2026 passed in CP(CAA) No.57(CHE)2025 in CA(CAA)/31/CHE/2025 is produced as **Document No. 4.**

In view of the above, Petitioner Company was advised to state that an amendment to the clause regarding the Appointed Date would not necessary.

Re: Paragraph No. 7: It has been observed that under the Scheme, the Petitioner Company, being a wholly-owned subsidiary of the Transferee Company, would have all its equity shares cancelled and extinguished as on the Appointed Date and that as there is no issue and allotment of equity shares of the Transferee Company to the shareholders of its wholly-owned subsidiaries, it may amount to capital reduction under Section 66 of the Companies Act, 2013, and has therefore observed that the Petitioner may be directed to comply with the provisions of Section 66 of the Companies Act, 2013, before the Scheme is allowed.

It is stated that in the present case, the cancellation of shares arises by operation of law in the amalgamation process and constitutes a statutory consequence of the merger. It is stated that there will be no issue and allotment of equity shares of the Transferee Company to the shareholders of its wholly-owned subsidiaries upon this Scheme becoming effective. Further, the Petitioner Company was advised to state that this would not amount to capital reduction as per Section 66 of the Companies Act as the cancellation of shares is solely for the purpose of the merger in accordance with the Scheme. Further, the Petitioner Company was advised to state that Section

230 of the Companies Act itself provides that the provisions of Section 66 of the Companies Act would not apply to reduction of share capital effected pursuant to an Order passed by the Tribunal under Section 230. The Explanation to Section 230 reads as follows:

> *"Explanation.—For the removal of doubts, it is hereby declared that the provisions of section 66 shall not apply to the reduction of share capital effected in pursuance of the order of the Tribunal under this section."*

In this regard, the Petitioner Company was advised to state that the Hon'ble National Company Law Appellate Tribunal, Principal Bench, vide Order dated 03.09.2025 passed in Company Appeal (AT) No.169/2025 (in the matter of Rock and Storm Bottlers Pvt. Ltd. and Anr.) held as follows:

> *" 11. It is clear from a bare reading of Section 230 that the compliances of 6 of the Companies Act are not required while seeking approval of the Scheme under Section 230 of the Companies Act…*
>
> *13. Sections 230-232 of the 2013 Act from a complete code for composite schemes, allowing all incidental acts including capital reduction to be approved one petition, without separate compliance under other provisions like Section 66. This principle, was affirmed in Re: Elitecore Technologies (P.) Ltd. (2013) 16 Comp. Cas 297) and R Systems International Ltd. Company Appeal (AT) No.416 of 2017. The Scheme enunciates the rationale for the arrangement of the Appellants which was not taken into consideration by the Ld. NCLT"*

(emphasis supplied)

In view of the above, it is submitted that the separate compliance under Section 66 of the Companies Act would not be required.

Re: Paragraph No. 8: The RD observes that the Scheme does not provide for clubbing of authorised share capital and is therefore not in line with Section 232(3)(i) of the Companies Act, and has further observed that 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.

It is stated that Section 232(3)(i) is a beneficial / enabling provision that provides the right to set off to the Transferee Company provides that 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 amalgamation. Further advised to state that the right to set off under Section 232(3)(i) is a statutory right available to the Transferee Company and there is no requirement for the Transferee Company to undertake compliance of the same. As such, such right can be exercised even in the absence of any such undertaking under Section 232(3)(i).

However state that in the present case, the Companies have consciously decided not to merge the authorised share capital and the Scheme therefore does not provide for the same. It is stated that the Transferor Company No.4 is a wholly owned subsidiary of the Transferee Company and, consequently, no fresh shares are proposed to be issued pursuant to its amalgamation. | further state that the authorised share capital of the Transferee Company is sufficient to accommodate issuance of fresh shares to the shareholders of the First Transferor Company as contemplated under the Scheme, and as such, the need to increased the authorised share capital of the Transferee Company is obviated. | am advised to state without prejudice that nothing in Section 232(3)(i) requires or mandates the clubbing of authorised share capital.

Re: Paragraph No. 9: It is noted that as per the Petitioner's financial statements for the year ending 31.03.2025, there were undisputed statutory dues to the tune of Rs.58 lakhs. The RD report therefore calls for an undertaking to be furnished by the Petitioner Company to

satisfy statutory dues immediately, if not settled so far.

In this regard, it is stated that all statutory dues of the Petitioner Company have stood discharged within their respective due dates as follows:

18.1.1, GST — by 18.04.2025;

18.1.2. Provident Fund by 11.04.2025;

18.1.3 Professional Tax – by 18.04.2025;

18.1.4 TDS Tax withheld – by 29.04.2025;

18.1.5 Employee State Insurance – by 09.04.2025

Copies of proof of payments of the aforesaid dues is produced **as Document No.5 (colly)**

In view of the above, it is submitted that dues mentioned in the RD report have been discharged and no undertaking would be required in this regard.

Re: Paragraph No. 10: It is noted that as per the Audited Financial Statements, the Petitioner Company had total outstanding dues to Micro, Small and Medium Enterprises to the tune of INR 33 lakhs, and consequently, a direction has been sought to the Petitioner Company to furnish an undertaking to settle the aforesaid dues immediately, if not already done.

In view of the above, it is submitted that all dues to MEME s were paid within their respective due dates, within an outer limited of 45 days where the respective contract provided for such period. Therefore, no undertakings are required in this regard.

Re: Paragraph No. 11: It is stated that all Foreign Exchange transactions were made in full compliance with FEMA / RBI regulations. All outward remittances were made with extant law and after imports, bill of entries have been submitted to the concerned bank within due dates. For all inward remittance which are export realisation, the necessary FEMA undertakings were submitted to the bank, and it is only upon which remittances are credited to the

account of the Petitioner Company.

Re: Paragraph No. 12: The Report calls for explanation as to what measures are taken to safeguard the interests of the Transferor Company and the steps taken for implementation of Clause 7.1 of the Scheme.

In this regard, it is stated that Clause 7 of the Scheme expressly provides that all employees of the Transferor Companies who are in service on the Effective Date shall become employees of the Transferee Company without any interruption in service and on terms no less favourable than those existing prior to amalgamation. Consequently, employees who are in service as on the Effective Date would naturally include employees who were in service as on the Appointed Date, unless they have ceased employment in the ordinary course due to resignation, retirement, termination, or any other lawful reason. Therefore, no separate undertaking is warranted from the Petitioner Company in relation to retrenchment of employees as on the Appointed Date, as the Scheme itself comprehensively safeguards continuity of employment upon the Scheme becoming effective. Further it is advised to state that Clause 7 of the Scheme protects the rights of employees who were in service on the Appointed date, unless they have ceased employment in the ordinary course, and such employees shall become employees of the Transferee Company without any interruption in service and on terms no less favourable than those existing prior to amalgamation.

Re: Paragraph No. 13: It is noted that the object clauses of the Transferee Company need to be suitably altered to enable it to carry out the objections carried out by the Transferor Companies post sanction of the Scheme by complying with the applicable provisions of the Companies Act. In this regard, it is stated that the Transferee Company shall carry on the business of the Petitioner Company. The said activities are duly covered in the Memorandum of Association of

the Transferee Company, which enables it to undertake and continue such business activities.

Re: Paragraph No. 14: It is observed that the Accounting Treatment mentioned in the Scheme should be as per the prescribed Accounting Treatment in the Companies Act, 2013, and the applicable Accounting Standards issued from time to time. It is stated that the auditors of the Petitioner Company have provided their certificate confirming that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and the same has been produced as Annexure 'H' to the Second Motion Petition. It is stated that no assertion has been made that the Accounting Treatment is contrary to any specific provision of the applicable accounting standards.

Re: Paragraph No. 15: It has been requested that this Hon'ble Tribunal be pleased to direct the Petitioner Companies to furnish an undertaking to comply with Section 239 of the Companies Act and preserve books and papers of the amalgamated Company. In this regard, the Petitioner Company undertaken to preserve books and papers of the Petitioner Company for the prescribed period of 8 years or as may be required under the law for the time being in force.

Re: Paragraph No. 16: This paragraph is a restatement of the law contained in Section 240 of the Companies Act, 2013, and no specific traversal or reply is called for.

Re: Paragraph No. 17: It is observed that the OL Report has been filed and that necessary undertakings may be provided. It is submitted that the response to the OL Report has been filed by way of a separate affidavit.

In view of the above, the Petitioner Company prays that this Hon'ble Tribunal be pleased to pass an Order sanctioning the Scheme of Amalgamation between Mahogany Logistics Services Private Limited,

TVS SCS Global Freight Solutions Limited White Data Systems India Private Limited, SPC International (India) Private Limited, FLEXOL Packaging (India) Limited, TVS Supply Chain Solutions Limited and their respective shareholders be Sanctioned by this Tribunal so as to be binding on the aforesaid Companies along with their respective shareholders and creditors.

10. **REPORT OF THE INCOME TAX DEPARTMENT**:

The Income Tax Department has filed its report vide Diary No.1496 and dated 26.03.2026. The points in respect of **M/s. SPC International (India) Private Limited (AACCE1126C)** stating that

a. There are no Proceedings Pending
b. There is no Demand existing.
c. There are no Losses to be carried forward.

11. Heard the Learned Counsel for the Petitioner Company and Learned Counsels appearing for the RD/ROC, OL and I.T Department.

12. The reports of the RD/ROC, OL and I.T Department are taken on record. Similarly, replies filed by the Petitioner Company to the above mentioned reports are also taken on record. In view of the above discussion, it is observed that the objections/observations to the Scheme received from RD/ROC, OL and I.T Department have been adequately replied by the Petitioner Company and hence there is no impediment in approval of the Scheme.

13. Hence, the Scheme of Amalgamation is ***approved*** with the appointed date being ***01.04.2025*** and thus we hereby declare that the same is binding on all the shareholders and creditors of the Petitioner Company. While approving the Scheme, it is clarified that this order shall not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, payable in accordance with law, or in respect of any permission/compliance with

any other requirement which may be specifically required under any law. With the sanction of the Scheme, the Petitioner Company/Transferor Company shall stand dissolved without being wound up, without any further act or deed.

AND THIS TRIBUNAL DOES FURTHER ORDER:

(i) That the Petitioner Company do, within 30 days after the date of receipt of this Order, cause a certified copy of this Order to be delivered to the Registrar of Companies, Karnataka for registration. The concerned Registrar of Companies shall place all documents relating to the Transferor Company registered with him on the file relating to the Petitioner Company registered with him on the file relating to the said Petitioner Company and the files relating to Petitioner Company shall be consolidated accordingly, as the case may be; and

(ii) The Petitioner Company is directed to ensure compliance to the provisions of Section 170A of the Income Tax Act, 1961 within the stipulated period of time.

(iii) The Petitioner Company is directed to Comply with provisions of TDS on the amounts being paid out and also comply with the provisions relating to FEMA in case of any outgoing amounts being paid to persons residing outside the Country.

(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 or the Companies Act,2013 and that the authorities under both the Acts, are at liberty to take appropriate action, in accordance with law, if so advised.

(vi) The Petitioner Company have given various undertaking in response to observations made in ROC/RD, IT Department & OL reports. They are directed to ensure compliance of the same.

14. Registry to issue formal Orders in Form No. CAA-7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, on the Transferee Company filing Schedule of the Properties i.e.,

(i) freehold property of the Transferor Company and

(ii) leasehold property of the Transferor Company by way of affidavit of the Transferor Company respectively.

15. In the result, C.P. (CAA) No.56/BB/2025 is disposed of.

16. Copy of this Order be provided to the Petitioner Company through their Counsel.

-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)