

IN THE NATIONAL COMPANY LAW TRIBUNAL

PRINCIPAL BENCH

C.P. (CAA) 79/ (PB)/2025

WITH

TP (Co. Act.)-15(PB)/2025 & Old No. CA(CAA)-22(BB)/2025

Under Section 230-232 and other applicable provisions of the Companies Act, 2013, r/w the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

IN THE MATTER OF SCHEME OF AMALGAMATION:

M/s Flipkart Internet Private Limited

...Transferee Company/Petitioner

AND

M/s Flipkart Health Private Limited

...Transferor Company No. 1/Non-Petitioner

M/s Quickroutes International Private Limited

...Transferor Company No. 2/Non-Petitioner

M/s Flipkart Marketplace Private Limited

...Transferor Company No. 3/Non-Petitioner

M/s FK Myntra Holdings Private Limited

...Transferor Company No. 4/Non-Petitioner

M/s Flipkart Investments Private Limited

...Transferor Company No. 5/Non-Petitioner

M/s Klick2Shop Logistics Services International Private Limited

...Transferor Company No. 6/Non-Petitioner

M/s Flippay Private Limited

...Transferor Company No. 7/Non-Petitioner

M/s Flipkart Private Limited

...Transferor Company No. 8/Non-Petitioner

Order delivered on: 12.12.2025

CORAM:

**JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT**

**SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)**

HEARING THROUGH PHYSICAL MODE & VC)

PRESENT:

For the Petitioner	Mr. P. Nagesh, Sr. Adv., Mr. Saurabh Kalia, Mr. Suhas P, Mr. Anirudh Das, Mr. Aditya Kumar Singh,
:	Adv's
For the RD	: Mr. Chaitanya, Assistant Director, O/o RD (NR) for the RD Hyderabad and Ms. Kusum Yadav, DD, RD (SER).

ORDER

1. The present Petition is filed by the petitioner company herein, **M/s Flipkart Internet Private Limited (Transferee Company)**, under Section 230-232 of the Companies Act, 2013, read with Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for the Sanction of the proposed Scheme of Amalgamation between the Transferor Companies and the Transferee Company. The copy of the Scheme of Amalgamation (hereinafter referred to as the "**Scheme**") has been placed on record as **Annexure 1** with the present petition at pages 99 to 137. The prayer contained in the petition reads as follows: -

- i. *Admit the present Company Petition with respect to the Composite Scheme of Arrangement amongst Flipkart Health Private Limited ("**Non-Petitioner/Transferor Company 1**")*, Quickroutes International Private Limited ("**Non-Petitioner/ Transferor Company 2**"), Flipkart Marketplace Private Limited ("**Non-Petitioner/Transferor Company 3**"), FK Myntra Holdings Private Limited ("**Non-Petitioner/Transferor Company 4**"), Flipkart Investments Private Limited ("**Non-Petitioner/Transferor Company 5**"), KCLICK2SHOP Logistics Services International Private Limited

("Non-Petitioner/Transferor Company 6"), "Flippay Private Limited ("Non-Petitioner/ Transferor Company 7"), Flipkart Private Limited ("Non-Petitioner/Transferor Company 8") and Flipkart Internet Private Limited ("Petitioner/ Transferee Company") and their respective Shareholders and Creditors ("Scheme") (ANNEXURE "1" to the Company Petition) along with consequential directions as deemed fit and appropriate;

- ii. Direct service of Notice of this Petition on the Registrar of Companies, E Wing, 2nd Floor, Kendriya Sadan, Koramangala, Bengaluru - 560034, Karnataka.
- iii. Direct service of Notice of this Petition on the Regional Director, 3rd Floor, Corporate Bhavan, Bandlaguda, Nagole, Tattiannaram Village, Hayat Nagar Mandal, Ranga Reddy District, Hyderabad - 500068, Telangana..
- iv. Direct service of Notice of this Petition on the Principal Chief Commissioner of Income Tax, Bengaluru (for the states of Karnataka and Goa), C.R. Building No.1, Queen's Road, Bangaluru - 560001;
- v. Direct service of Notice of this Petition on the Office of the Deputy Commissioner of Income-Tax, Circle 3(1)(1), 2nd Floor, B.M.T.C. Building, 80 Feet Road, 6th Block, Koramangala, Bengaluru - 560 095;
- vi. Direct service of Notice of this Petition on the Insurance Regulatory Development Authority of India, Sy No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad-500032;
- vii. Direct service of Notice of this Petition on the Reserve Bank of India, Foreign Exchange Department, St. Martha's Hospital, 10/3/8, Nrupathunga Road, Opp St, Nunegundlapalli, Ambedkar Veedhi, Bengaluru, Karnataka 560001;
- viii. Direct service of Notice of this Petition on the Competition Commission of India; 9th Floor, Office Block-1, East Kidwai Nagar, New Delhi- 110023;

- ix. *Direct service of Notice of this Petition on the Goods and Service Tax Authority in every jurisdiction where the Petitioner/Transferee Company is registered with GST Department;*
- x. *direct issuance of notice of hearing and the Company Petition in the newspapers, namely, BUSINESS STANDARD (English-Bengaluru Edition) and in KANNADA PRABHA (Vernacular-Bengaluru Edition);*
- xi. *Sanction the Scheme amongst the Petitioner Companies and their respective Shareholders and Creditors (**ANNEXURE "1"** to the present Company Petition);*
- xii. *Grant liberty to the Petitioner/Transferee Company to approach this Hon'ble Tribunal under Section 231 of the 2013 Act for any matters to enable implementation of the arrangement as set out in the Scheme; and*
- xiii. *Pass such other order(s) as are further deemed necessary, in the facts and circumstances of the case.*

2. The **Petitioner / Transferee Company** i.e., **M/s Flipkart Internet Private Limited** is a private limited company which was incorporated on 01.10.2012, under the provisions of the Companies Act, 1956 bearing CIN: U51109KA2012PTC066107, registered with the Registrar of Companies (RoC) Bangalore, having its registered office at Buildings Alyssa, Begonia & Clover, Embassy Tech Village, Outer Ring Road, Bangalore, Devarabeesanahalli Village Bengaluru, Karnataka, India, 560103, as per MCA Master Data.

3. Details of Directorship of the Petitioner / Transferee Company as per MCA Master Data are as follows:

- a) Nishit Kumar Mukesh Kumar Mehta
- b) Yogesh Gupta

4. The details of Transferor Companies as mentioned in the Petition are as follows: -

- 4.1. The **Transferor Company No. 1 / Non-Petitioner (Flipkart Health Private Limited)** is stated to be a private company, incorporated on 11.10.2021 in Singapore under the provisions of the Singapore Companies Act 1967, having a registered office at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619. The Company is stated to be an investment holding company. The Transferor Company No. 1 is stated to be a wholly owned subsidiary of Transferor Company No. 8.
- 4.2. The **Transferor Company No. 2 / Non-Petitioner (Quickroutes International Private Limited)** is stated to be a private company, incorporated on 30.01.2015 in Singapore under the provisions of the Singapore Companies Act 1967, having registered office at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619. The Company is stated to be an investment holding company. The Transferor Company No. 2 is stated to be a wholly owned subsidiary of Transferor Company No. 8.
- 4.3. The **Transferor Company No. 3 / Non-Petitioner (Flipkart Marketplace Private Limited)** is stated to be a private company, incorporated on 13.09.2012 in Singapore under the provisions of the Singapore Companies Act 1967, having a registered office at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619. The Company is stated to be an investment holding company. The Transferor Company No. 3 is stated to be a wholly owned subsidiary of Transferor Company No. 8.
- 4.4. The **Transferor Company No. 4 / Non-Petitioner (FK Myntra Holdings Private Limited)** is stated to be a private company, incorporated on 24.11.2014 in Singapore under the provisions of the Singapore Companies Act 1967, having a registered office at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619. The Company is stated to be an investment holding company. The Transferor Company No. 4 is stated to be a wholly owned subsidiary of Transferor Company No. 8.

- 4.5. The **Transferor Company No. 5 / Non-Petitioner (Flipkart Investments Private Limited)** is stated to be a private company, incorporated on 18.09.2020 in Singapore under the provisions of the Singapore Companies Act 1967, having a registered office at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619. The Company is stated to be an investment holding company. The Transferor Company No. 5 is stated to be a wholly owned subsidiary of Transferor Company No. 8.
- 4.6. The **Transferor Company No. 6 / Non-Petitioner (Klick2Shop Logistics Services International Private Limited)** is stated to be a private company, incorporated on 04.02.2015 in Singapore under the provisions of the Singapore Companies Act 1967, having registered office at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619. The Company is stated to be an investment holding company. The Transferor Company No. 6 is stated to be a wholly owned subsidiary of Transferor Company No. 8.
- 4.7. The **Transferor Company No. 7 / Non-Petitioner (Flippay Private Limited)** is stated to be a private company, incorporated on 12.08.2014 in Singapore under the provisions of the Singapore Companies Act 1967, having a registered office at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619. The Company is stated to be an investment holding company. The Transferor Company No. 7 is stated to be a wholly owned subsidiary of Transferor Company No. 8.
- 4.8. The **Transferor Company No. 8 / Non-Petitioner (Flipkart Private Limited)** is stated to be incorporated on 04.10.2011 as a private company in Singapore under the provisions of the Singapore Companies Act 1967, having registered office at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619. The Transferor Company No. 8 is stated to have converted to a public company on 16.12.2014 and, again, converted back to a private company, with a change in name to 'Flipkart Private Limited', on 03.05.2018. The Company is stated to be an investment holding company and holds securities of the various companies forming part of the Flipkart group.

5. A Copy of the Board Meetings of Petitioner Company (Transferee Company) approving the present Scheme has been annexed with the present petition as **Annexure 4**.
6. Any reference to “**Group**” hereinafter will be construed as per the definition in **Clause 1.3.16** of the Scheme.
7. Any reference to “**Initial Transferor Companies**” hereinafter will be construed as Transferor Companies 1 to 7.
8. Any reference to “**Scheme**” hereinafter will be construed as the Scheme attached as **Annexure 1** of this petition at pages 99 to 137.

<i>Transfer Application & Jurisdiction:</i>
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9. From the record, it is observed that the Application, being old CA(CAA) No. 22/BB/2025, was filed before the NCLT Bengaluru Bench, which vide an administrative order dated 02.07.2025, passed by the Hon'ble President, was transferred to the Principal Bench of the NCLT in TP/15(PB)2025. Accordingly, the same was listed before and disposed of by the Principal Bench vide 1st Motion Order dated 20.08.2025.
10. Hence, the Principal Bench has the jurisdiction to adjudicate this petition.

<i>Features & Compliances of the Scheme:</i>

11. It is pertinent to mention here that the proposed Scheme proposes an Intra-Group Merger. The relevant **features & compliances** of the Scheme of Merger by way of amalgamation, annexed as **Annexure 1** at pages 99 to 137, with the present Petition, are produced hereunder:

11.1 **Board Resolutions**

Board of Directors of the Transferee Company, in its meeting held on 21.04.2025, has approved the proposed Scheme of Amalgamation. Likewise, the Board of Directors of the Transferor Company No. 1-7, in their meeting held on 22.04.2025, also accorded their approval to the said Scheme. While the Board of Directors of the Transferor Company No. 8 approved the scheme in its meeting held on 16.04.2025. The certified copies of the said board resolutions of the Transferee/Petitioner Company and the Transferor/Non-Petitioners Companies are placed on record as annexures to this petition.

11.2 **Appointed Dates**

This merger will occur in 2 stages. There are two appointed dates, i.e., appointed date 1 and appointed date 2. **Appointed date 1** is for the merger by absorption between the Transferee Company/Petitioner, on the one hand, and the Transferor Company No. 1-7 (Initial Transferor Companies), on the other hand. **Appointed date 2** is for the merger by absorption between the Resultant Transferee Company, on the one hand, and Transferor Company No. 8, on the other leading to finalization of this merger.

Appointed date 1 is said to be the effective date 1, which is described in clause 6.7 of the Scheme, while appointed date 2 is said to be the effective date 2 as described in clause 6.8 of the Scheme.

The Two Stages of this Merger, for the sake of comprehension, are as follows: -

1. Stage One

When Transferor Company No. 1-7 (Initial Transferor Companies) will merge with the Transferee Company, **subject to conditions described in Clause 6.7 of the Scheme**, resulting in Effective Date 1.

2. Stage Two (Final Merger)

The Company (Transferee Company) that will result from Stage One will merge with Transferor Company 8, **subject to conditions described in**

Clause 6.8 of the Scheme, resulting in Effective Date 2 and giving finality to this amalgamation.

Further, effective date 1 is described as per Clause 6.7 of the Scheme, which is extracted below for reference:

6.7 Effective Date 1

6.7.1. The amalgamation of the Initial Transferor Companies with the Transferee Company and the effectiveness of the provisions of the Scheme is conditional upon, and becomes effective on the last date on which ("Effective Date 1"):

(i) the approval of the Scheme by the requisite majorities of the various classes of shareholders and/or creditors (as applicable) of the Transferee Company as required under the Indian Companies Act, or dispensation having been received from the Tribunal in relation to conducting meetings for obtaining such approval from the shareholders and/or creditors (as applicable) of the Transferee Company, and the requisite order of the Tribunal being obtained in this regard;

(ii) the approval of the Scheme by the shareholders of the Initial Transferor Companies and Transferor Company 8 at the meeting of the shareholders of the Initial Transferor Companies and Transferor Company 8 to be convened by the Singapore Court to approve the Scheme and any adjournment thereof in Section 210(3AB) of the Singapore Companies Act;

(iii) If required, the unanimous approval of the Initial Transferor Companies Creditors and FKS Creditors for the transfer of the liabilities of the Initial Transferor Companies and Transferor Company 8 to the Transferee Company pursuant to the Scheme;

(iv) the grant of the Singapore Court Order by the Singapore Court and such Singapore Court Order having become final;

(v) the lodgement of the Singapore Court Order with ACRA pursuant to Section 210(5) and Section 212(3) of the Singapore Companies Act;

(vi) the grant of the order sanctioning the Scheme in accordance with the Indian Companies Act by the Tribunal and such order having become final;

(vii) a certified copy of the order of the Tribunal sanctioning the Scheme being filed by the Transferee Company with the Indian Registrar of Companies;

(viii) the receipt of all authorisations, consents, clearances, permissions and approvals as are necessary or required by any of the Initial Transferor Companies, Transferor Company 8 and the Transferee Company or their respective shareholders under any and all Applicable Laws, from all Governmental Agencies, for or in respect of or in connection with the amalgamation or the implementation of the Scheme or with respect to any direct or indirect change in shareholding under the Scheme or if such approvals are given subject to any conditions, such conditions being acceptable to the Initial Transferor Companies, Transferor Company 8 and/or the Transferee Company;

(ix) the receipt of approval from the Competition Commission of India for or in connection with the transactions contemplated under this Scheme, if applicable, and fulfilment of any conditions imposed by the Competition Commission of India in relation to its approval;

(x) surrender of registration as Category-II foreign portfolio investor with the Securities Exchange and Board of India by Transferor Company 5; and

(xi) there being no issuance of any order, injunction, judgment, decree or ruling by any Governmental Agencies or by any court of competent jurisdiction preventing the consummation of the amalgamation or the implementation of the Scheme, being in effect as at the Effective Date 1.

Further, effective date 2 is described as per Clause 6.8 of the Scheme which is extracted below for reference:

6.8 Effective Date 2

6.8.1 The amalgamation of Transferor Company 8 with the Transferee Company and the effectiveness of the provisions of the Scheme is conditional upon, and becomes effective on the last date on which ("Effective Date 2"):

(i) Effective Date 1 shall have occurred; and

(ii) the Initial Transferor Companies Arrangement Consideration Shares have been issued by the Transferee Company either in physical share certificate form or credited to the demat accounts of the shareholders of the Initial Transferor Companies

The initial transferor companies (Transferor Company Nos. 1-7) are wholly owned subsidiaries of Transferor Company No. 8, which **holds 100% of the** share capital of these initial transferor Companies.

Accordingly, Transferee Company as well **is an indirect subsidiary of the Transferor Company No. 8**. The Majority of shares, i.e., 992,603, in Transferee Company is held by **Flipkart Marketplace Private Limited / Transferor Company No. 3**, while the remaining are held by **Quickroutes International Private Limited / Transferor Company No. 2** and **Flipkart Private Limited / Transferor No. 8**.

11.3 **Benefits of the present Scheme**

It is stated in **Clause 1.2.3.** of the Scheme, that the respective Boards of Companies believe that the proposed Amalgamation of the Transferor Companies with the Transferee Company is in the best interest of the stakeholders of the Companies and is expected to result in the following benefits:

- i. The Scheme will result in simplifying and unifying the holding structure of the Group, with reduction of shareholding tiers and also demonstrate the direct commitment to, and engagement of, shareholders in India.*
- ii. The Scheme will result in achieving business synergies across the Group and achieving greater economies of scale.*
- iii. The Scheme will result in efficient management and decision making by eliminating duplicate corporate procedures in Singapore due to a streamlined holding structure and simplifying inter-company transactions.*
- iv. The Scheme will achieve cost savings from more operational rationalization, standardization of business processes, improved administrative efficiency and optimum utilization of resources by avoiding duplication between India and Singapore.*
- v. The Scheme will eliminate administrative functions and multiple record-keeping functions, economising and reducing administrative, managerial and other common expenditure.*
- vi. The Scheme will enable the Transferee Company to use the consolidated managerial and operational strength of the Companies, to create a broader financial base and capital, promoting overall growth and diversification of the business.*
- vii. The Scheme will enable the Group to address the competitive regulatory environment, risks and policies, consolidate and create value for various stakeholders and shareholders of the Group, as a result of the above.*

11.4 **Valuation Report**

Valuation Report on Share Exchange Ratios dated 12.04.2025 issued by KPMG Valuation Services LLP has been placed on record as **Annexure-37** with the Petition. The computation suggested by the Valuer and recommended for the proposed scheme of amalgamation for IHC Merger (Transferor Companies 1 to 7 with Transferee Company) is as follows:

Entity	Value per Share (INR)	Value per Share of FKN (INR)	Exchange Ratio* (Rounded off)
Flipkart Health Private Limited	-	685.94	1**
QuickRoutes International Private Limited	82.00	685.94	83,655
Flipkart Marketplace Private Limited	536.96	685.94	12,775
FK Myntra Holdings Private Limited	251.01	685.94	27,328
Flipkart Investments Private Limited	97.42	685.94	70,410
Klick2Shop Logistics Services International Private Limited	263.65	685.94	26,017
Flippay Private Limited	376.72	685.94	18,208

The computation suggested by the Valuer and recommended for the proposed scheme of amalgamation for FPL Merger (Transferor Company 8 with resulting Transferee Company) is as follows:

Particulars	FKN	FPL
Value per Share – INR	685.94	16,601.04
Share Exchange Ratio (Rounded off)	413	

Further affidavit dated 19.05.2025 on behalf of the Transferee Company during the 1st motion application annexed as **Annexure AP** of TP (Co. Act) 15/PB/2025, adopting the above recommendation, provides for the share exchange ratio, which is as follows:

2. I state that in terms of the Report on recommendation of Share Exchange Ratios dated 12th April, 2025 issued by KPMG Valuation Services LLP, the consideration as set out below shall be discharged by the Applicant/Transferee Company under the Scheme in terms of Clause 3.2 of Part III and Clause 4.2 of Part IV of the Scheme:

A) In terms of Clause 3.2 of Part III of the Scheme, the following consideration, rounded up to 2 decimals, shall be discharged by the Applicant / Transferee Company :

- i. One (1 Only) ordinary equity share of Applicant / Transferee Company for all the ordinary shares of Applicant / Transferor Company 1.
- ii. Ten Thousand (10,000 Only) ordinary equity shares of Applicant / Transferee Company for every Eighty Three Thousand Six Hundred –Fifty-Five (83,655 Only) ordinary shares of Applicant / Transferor Company 2.
- iii. Ten Thousand (10,000 Only) ordinary equity shares of Applicant / Transferee Company for every Twelve Thousand Seven Hundred Seventy - Five (12,775 Only) ordinary shares of Applicant / Transferor Company 3.

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- iv. Ten Thousand (10,000 Only) ordinary equity shares of Applicant / Transferee Company for every Twenty Seven Thousand Three Hundred Twenty - Eight (27,328 Only) ordinary shares of Applicant / Transferor Company 4.
- v. Ten Thousand (10,000 Only) ordinary equity shares of Applicant / Transferee Company for every Seventy Thousand Four Hundred - Ten (70,410 Only) ordinary shares of Applicant / Transferor Company 5.
- vi. Ten Thousand (10,000 Only) ordinary equity shares of Applicant / Transferee Company for every Twenty-Six Thousand Seventeen (26,017 Only) ordinary shares of Applicant / Transferor Company 6.
- vii. Ten Thousand (10,000 Only) ordinary equity shares of Applicant / Transferee Company for every Eighteen Thousand Two Hundred - Eight (18,208 Only) ordinary / preference shares of Applicant / Transferor Company 7.

B) In terms of Clause 4.2 of Part IV of the Scheme, the following consideration, rounded up to 2 decimals, shall be discharged by the Applicant / Transferee Company :

- i. Ten Thousand (10,000 Only) ordinary equity shares of Applicant / Transferee Company for every Four Hundred Thirteen (413 Only) ordinary shares of Applicant / Transferor Company 8.

11.5 **Corporate Debt Restructuring**

The scheme ***does not envisage any Corporate Debt Restructuring*** of the Transferee Company, as per the affidavit dated 22.09.2025, annexed as **Annexure 43** to the present petition. The affidavit further states that as of the effective date 1, the current shareholding pattern of the Transferee Company shall be changed to the following:

Share Capital	Amount (in Rs.)
4,874,703,786 equity shares of Re. 1 each	4,874,703,786
7,413,360 Class A equity shares of Re. 1 each	7,413,360
12,579,966 Class B equity shares of Rs. 21,082.10 each	265,212,101,208.6
Total	270,094,218,354.6

Further, upon effective date 2, the above shareholding pattern shall further change to the following:

Share Capital	Amount (in Rs.)
4,564,115,224 equity Shares of Re 1 each	4,564,115,224

11.6 **Consent of Equity Shareholders**

The **Transferee Company** has the following **3 (three) Equity Shareholders**:

Shareholder	Percentage of Shareholding
Flipkart Marketplace Private Limited	99.2603
Quickroutes International Private Limited	0.0679
Flipkart Private Limited	0.6718

All these shareholders have provided their respective consent as recorded in our order dated 20.08.2025.

11.7 **Consent of Secured Creditors**

Transferee Company has **no Secured Creditors** as recorded in our order dated 20.08.2025.

11.8 **Consent of Unsecured Creditors**

The certificate dated 16.05.2025 issued by an Independent Chartered Accountant certifies that the Transferee Company has **23 (twenty-three) and some other Unsecured Creditors** as recorded in our order dated 20.08.2025.

1st Motion Application-In Brief:
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12. The First Motion Application bearing No. Old CA(CAA) No. 22/BB/2025 was filed before the NCLT Bengaluru Bench, which vide an administrative order dated 02.07.2025, passed by the Hon'ble President, was transferred to the Principal Bench of the NCLT in TP/15(PB)2025. Accordingly, the same was listed before and disposed by the Principal Bench when this Tribunal passed an Order dated 20.08.2025, wherein, after considering pleadings and submissions made by the parties, this Adjudicating Authority has dispensed with the requirement of convening meetings of secured creditors, equity shareholders and unsecured creditors of the Petitioner Companies. The relevant portion of the order reads as follows:

A. In relation to the Transferee Company:

a. With respect to the Equity Shareholders:

In view of the consent affidavits received from all 03 (three) **equity shareholders** of the Transferor Company, holding 100% voting shares, convening the **meeting of the equity**

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shareholders of the Transferee Company is hereby dispensed with.

b. With respect to the Secured Creditors:

There are no secured creditors of the Transferee Company, hence the requirement of convening the meeting of the Secured Creditors does not arise.

c. With respect to the Unsecured Creditors:

In view of the fact that the Transferee Company has 23 (twenty three) and some other Unsecured Creditors, and that unsecured creditors holding 92.01% of the unsecured debt have given their consent on affidavit, and in light of the judicial precedents cited above, the convening and holding of the **meeting of the Unsecured Creditors of the Transferee Company** to consider and approve the proposed Scheme of Amalgamation is hereby **dispensed with.**

13. The statutory authorities were required to be sent notices as per the 1st Motion Order dated 20.08.2025 in TP/15(PB)2025, which is extracted herein-below: -

37. Notice of this application shall be served on behalf of the Transferee company upon the following:

- i. **Regional Director** 3rd Floor, Corporate Bhavan, Bandlaguda, Nagole, Tattiannaram Village, Hayat Nagar Mandal, Ranga Reddy District, Hyderabad – 500068
Email id: rd.south@mca.gov.in;
- ii. **Registrar of Companies**, E Wing, 2nd Floor, Kendriya Sadan, Koramangala Bengaluru -560034, Karnatka
Email id: roc.bangalore@mca.gov.in;
- iii. **The Official Liquidator**, Corporate Bhawan, No. 26- 27, 12th Floor, Raheja Towers, M. G. Road, Bangalore, Karnataka.
Email Id: ol.bangalore@mca.gov.in;
- iv. Office of **Principal Chief Commissioner of Income Tax**, Bengaluru (for the states of Karnataka and Goa), C.R. Building, No. 1 Queen's Road, Bengaluru – 560001
Email Id: delhi.pccit@incometax.gov.in
- v. Office of **Deputy Commissioner of Income Tax**, Central Circle - 1(4), 3rd Floor, C.R. Building, Queen's Road, Bengaluru - 560001.
- vi. **Goods and Service Tax Authorities** in every jurisdiction where the Transferee Company is registered with GST department;
- vii. **Insurance Regulatory Development Authority of India**, Sy No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500032
- viii. **The Reserve Bank of India;**
- ix. **Competition Commission of India;** and
- x. Any other sectoral regulators relevant to the Applicant Company for the conduct of its business and compliance.

14. On perusal of documents attached to the Second Motion Application, it is observed that Transferee Company has annexed an affidavit dated 17.09.2025 as **Annexure 36** stating that all authorities, as directed above, have been served, along with relevant proofs of service through email copies, postal receipts & hand delivery acknowledgements.

2nd Motion Application-In Brief:
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15. In the second motion application filed by the Petitioner Company, this Tribunal vide order dated 09.10.2025 had directed the Petitioner Company to serve notice of the proposed Scheme upon various statutory authorities. The relevant portion of the order dated 09.10.2025 is extracted below:

ORDER

- 1.** Present proceedings have been instituted under Section 230-232 of the Companies Act, 2013.
- 2.** The order in first motion application was passed on 20.08.2025 in CA(CAA)-22/BB/2025 and Transfer Petition (Companies Act)/15/PB/2025. In terms of the said order, the meeting of shareholders & creditors was dispensed with.
- 3.** Section 230(5) of the Companies Act, 2013 read with Rule 8 and Rule 16 of the Companies (Companies Arrangements and Amalgamation) Rules, 2016 provides for issuance of notice on such Petitions. Section 230 (5), Rule 8 and Rule 16 (ibid) read as follows:-

“230. Power of compromise or make arrangements with creditors and members

*(5) A notice under sub-section (3) along with all the documents in such form as may be prescribed shall also be sent to the Central Government, the income-tax authorities, the Reserve Bank of India, the Securities and Exchange Board, the Registrar, the respective stock exchanges, the Official Liquidator , the Competition Commission of India established under sub- section (1) of section 7 of the Competition Act, 2002, if necessary, and such other sectoral regulators or authorities which are likely to be affected by the compromise or arrangement and shall require that representations, if any, to be made by them **shall be made within a period of thirty days from the date of receipt of such notice, failing which, it shall be presumed that they have no representations to make on the proposals.***

[]**

Rule 8

8. Notice to statutory authorities.— (1) For the purposes of sub section (5) of section 230 of the Act, the notice shall be in Form No. CAA.3, and shall be accompanied with a copy of the scheme of compromise or arrangement, the explanatory statement and the disclosures mentioned under rule 6, and shall be sent to:- (i) the Central Government, the Registrar of Companies, the Income tax authorities, in all cases; (ii) the Reserve Bank of India, the Securities and Exchange Board of India, the Competition Commission of India, and the stock exchanges, as may be applicable; (iii)

other sectoral regulators or authorities, as required by Tribunal.

(2) The notice to the authorities mentioned in sub- rule (1) shall be sent forthwith, after the notice is sent to the members or creditors of the company, by registered post or by speed post or by courier or by hand delivery at the office of the authority.

(3) If the authorities referred to under sub-rule (1) desire to make any representation under sub- section (5) of section 230, the same shall be sent to the Tribunal within a period of thirty days from the date of receipt of such notice and copy of such representation shall simultaneously be sent to the concerned companies and in case no representation is received within the stated period of thirty days by the Tribunal, it shall be presumed that the authorities have no representation to make on the proposed scheme of compromise or arrangement.

[***]

Rule 16

16. Date and notice of hearing.—

(1) The Tribunal shall fix a date for the hearing of the petition, and notice of the hearing shall be advertised in the same newspaper in which the notice of the meeting was advertised, or in such other newspaper as the Tribunal may direct, not less than ten days before the date fixed for the hearing.

(2) The notice of the hearing of the petition shall also be served by the Tribunal to the

objectors or to their representatives under subsection (4) of section 230 of the Act and to the Central Government and other authorities who have made representation under rule 8 and have desired to be heard in their representation”

- 4.** In view of the above, Notice of the petition be issued to the authorities specified in Section 230(5) of Companies Act 2013 read with Rule 8 and Rule 16 of the Companies (Companies Arrangements and Amalgamation) Rules 2016 for submitting their representation, if any. Notice to be served by all modes and affidavit evidencing proof of service be filed within 7 days.
- 5.** Ld. Counsel for the Petitioner undertakes to serve notice upon the authorities/offices referred to hereinabove by all modes viz. registered post, speed post, courier and E-mail. Affidavit of service be filed within one week.
- 6.** The notice under Section 230(5) of the Companies Act, 2013 shall be accompanied with all the documents referred to in Section 230(3) of the Companies Act, 2013 viz., a statement disclosing the details of the merger, a copy of the scheme valuation report, if any, and their effect on creditors, key managerial personnel, promoters and non-promoter members, and the effect of the or arrangement on any material interests of the directors of the company, if any, to the authorities referred to in Section 230(5) of the Companies Act, 2013. These documents along with a copy of the notice to be served in terms of the present order upon the authorities referred to in Section 230(5) shall also be placed on the website of the company, if any, and shall also be published in

two leading newspapers namely, "BUSINESS STANDARD (English-Bengaluru Edition) and in KANNADA PRABHA (Vemacular Bengaluru Edition) circulation in the locality/state where the registered offices of the petitioners are located.

7. Even without receiving a copy of the order, the petitioner is directed to serve Notice (in Form CAA3) upon following authorities: -

- (a) Jurisdictional **Regional Director(s)**, Ministry of Corporate Affairs, (relevant email addresses mentioned in Annexure-I).
- (b) Jurisdictional **Registrar of Companies** (appropriate email addresses mentioned in Annexure-II).
- (c) **Official Liquidator** (appropriate email addresses mentioned in Annexure-III) (If applicable).
- (d) Jurisdictional office of **Income Tax Authorities** of (appropriate email addresses mentioned in Annexure IV).
- (e) Jurisdictional office of **Insurance Regulatory Development Authority** of India;
- (f) Jurisdiction office of **Reserve Bank of India**, Foreign Exchange Department;
- (g) Jurisdictional office of **Competition Commission of India**;
- (h) **Goods and Service Tax Authorities** in every jurisdiction where the Petitioner/Transferee Company is registered with GST Department.

- (i) Notice to the concerned Statutory Regulators/Sectoral Regulators, if applicable, be served.

8. Postal Address of the jurisdictional office of the above authorities has been mentioned by the Petitioner in Page 84-85 (Para-30) of the petition.

9. All the authorities on receipt of the notice, are directed to file their representation, if any, well before the next date of hearing preferably before 31.10.2025, so that the matter can be taken up on the next date of hearing. In case, no representation is received, it will be presumed that they have no objection to the proposal.

16. In compliance with the afore-mentioned order, an affidavit was filed on behalf of the Transferee Company on 18.10.2025 stating that the notices have been issued to the concerned statutory authorities through all modes i.e., speed post, email and hand delivery, and annexing all such relevant proofs of delivery as directed by this Tribunal vide order dated 09.10.2025. The advertisement has been published in the Bengaluru editions of “Business Standard” (English) and “Kannada Prabha” (Kannada) on 14.10.2025, and proof of publication has been placed on record.
17. We reproduce a table below encapsulating the authorities to which Transferor and Transferee Company issued a notice in compliance with the afore-mentioned order dated 09.10.2025, and which among those have duly filed their reply:

Sr. No.	Authority to which Notice was required to be sent as per the first motion order dated 20.08.2025 in relation to the Transferee Company & order dated 09.10.2025 in the present petition.	Notices sent and AoS filed post order dated 09.10.2025	Report filed.	Reply to the Report filed.
1.	Regional Director, Hyderabad	Yes	Yes	Yes
2.	ROC, Bengaluru	Yes		
3.	Official Liquidator, Bengaluru (Notice was served pursuant to the first motion order, but as per the undertaking furnished by the petitioner company, notice was not served pursuant to the order dated 09.10.2025, as the company	No, as the petitioner company will continue its corporate existence post-merger.	No	No

	will continue its corporate existence post this merger)			
4.	The Principal Chief Commissioner of Income Tax & Deputy Commissioner of Income Tax, Bengaluru	Yes	Yes	Yes
5.	GST Authorities in every jurisdiction where the Transferee Company is registered with the GST department	Yes	No	No
6.	IRDAI, Hyderabad	Yes	No	No
7.	Reserve Bank of India	Yes	Yes	No, affidavit in compliance with the Requisite Regulations is already on record.
8.	Competition Commission of India	Yes	Yes	Yes

18. The Reports of Statutory Authorities and their Replies are discussed hereinafter in due detail: -

STATUTORY AUTHORITIES

Regional Director South-East Region

19. Upon review of the record, it is noted that the Regional Director ("RD") South-East Region submitted a representation detailing specific observations and requesting supplemental information from the Petitioner Company/Transferee Company concerning the proposed Scheme of Merger by Amalgamation.

20. The Transferee Company vide an affidavit has furnished their reply/clarification to the Regional Director for the observations.

21. The Representation of the Regional Director South-East Region and its Reply submitted by the Transferee Company have been encapsulated in the table below for convenience of reference: -

Sr. No.	Ref No.	Observation	Reply to Observations
1.	3(vii)	The RD has stated that a valuation report from registered valuer as per Section 247 of Companies Act, 2013 is to be carried out and submitted by the Transferee Company in terms of provisions of Rule 25A(2)(b) of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the same shall be in accordance with international accepted principles on accounting and valuation. A copy of the same is required to be submitted before this Tribunal.	Petitioner Company has replied that KPMG Valuation Services LLP, a registered valuer, has issued a Report dated 12th April, 2025 (Annexure 37 to the Company Petition -Pg . 1262). The valuation has been duly carried out in accordance with the principles laid down in the Institute of Chartered Accountants of India ("ICAI") Valuation Standards/International Valuation Standards, and are internationally accepted. There is, accordingly, compliance with Rule 25A(2)(b) of the 2016 Rules.
2.	3(x)	The RD has stated that, since a foreign company is being merged with an Indian Company, the requisite approvals/compliances under FEMA and CCI rules, as applicable, must be complied with by both companies.	Petitioner Company has replied that, under Rule 9(1) of the Cross Border Regulations, the Scheme has been deemed to have the approval of the RBI. Further, upon the Scheme becoming effective, the Petitioner/ Transferee undertakes to comply with the Cross-Border Regulations in respect of the terms and conditions of the Scheme and its implementation. The Petitioner has placed on record a certificate, along with the affidavit, certifying compliance with the Cross Border Merger Regulations, as Annexure 39. The scheme between the Transferor Companies and the Petitioner/ Transferee Company does not require a

			notification to the Competition Commission of India ("CCI") under the Competition Act, 2002, as the Scheme is eligible for Intra Group Merger Exemption under Rule 10 of the Competition (Criteria for Exemption Combination) Rules, 2024. It is submitted that in terms of the Orders dated 20th August, 2025 and 9th October, 2025, the Petitioner/Transferee Company has issued notice of the Scheme to the CCI. The petitioner has placed on record an affidavit regarding the non-applicability of the Competition Act and the rules, annexed as Annexure 38.
3.	3(xiv)	The RD has stated that, as per the latest Audited Financial Statements for the year ending 31/03/2024, the Transferee Company is a loss-making entity.	The Petitioner Company has stated that the same is a matter of record.
4.	3(xv)	The RD has stated that, as per Note no 10(iii) Audited Financial Statements for the year ending 31/03/2024, Transferee Company has total outstanding dues to Micro, Small and Medium Enterprises to the tune of Rs.181 million. The RD requested this Tribunal to direct the Petitioner Companies 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 Hon'ble NCLT to the effect that it will settle the dues as per the said Act immediately, if not settled so far.	The Petitioner Company has stated that the outstanding dues to Micro, Small and Medium Enterprises amounting to INR 181 million as outstanding in the financial statement for the financial year ended 31st March, 2024, the said liabilities have been discharged (except to the tune of INR 1.5 million which shall be discharged upon the vendors providing relevant bank/GST details which details are currently outstanding) in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

5.	3(xvi)	The RD has stated that as per the Financial Statements for the year ending 31.03.2024, the Petitioner Companies have Foreign Exchange Transactions. The Petitioner companies may be asked to submit the relevant approvals and compliances made under FEMA/ RBI regulations before the Scheme is allowed.	The Petitioner Company has stated that all foreign exchange transactions as set out in the financial statement for the financial year ending 31st March, 2024, have been carried out in accordance with the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), rules and regulations thereunder including applicable rules and regulations issued by the RBI.
6.	3(xvii)	The RD has stated that, as per Note no. 11 of the Financial Statements for the year ending 31.03.2024, the Transferee Company has undisputed statutory dues of the tune of Rs. 5294 million. The Petitioner Companies may be directed to furnish an undertaking to this Tribunal to the effect that they will settle the statutory dues immediately, if not settled so far.	The Petitioner Company has stated that the undisputed dues as appearing in the financial statements of the Petitioner/Transferee Company for the financial year ended 31st March 2024 have been paid. In this regard, reference is drawn to paragraph (vii)(a) of Annexure "1" to the Independent Auditor's Report for the financial year ended 31st March, 2025 (Pg . 177 of the Company Petition).
7.	3(xviii)	The RD has stated that Accounting Treatment, as mentioned in the Scheme, must be in accordance with the prescribed Accounting Treatment under the Companies Act, 2013 and the applicable Accounting Standards issued from time to time.	The Petitioner Company has stated that it is noted that Clause 5.1.1 of the Scheme expressly sets out that the Petitioner/Transferee Company shall account for the amalgamation of the Transferor Companies 1 to 7 in its books of accounts, in accordance with the "pooling of interest" method of accounting as laid down in Appendix C (Business Combination of Entities under Common Control) of the Indian Accounting Standards (IND-AS) 103 ("IND-AS 103") notified under Section 133 of the 2013 Act read with the Companies (Indian Accounting Standards) Rules, 2015. The statutory auditor of the Petitioner/Transferee Company has issued a certificate dated 21st April, 2025, that the accounting treatment at Clause 5.1.1 and 5.1.2 of Part V of the Scheme is in accordance with the accounting

			standards prescribed under section 133 of the Companies Act 2013 (Annexure 40).
8.	3 (xix.)	The RD has stated 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 and that this Tribunal may direct the Petitioner Companies to furnish an undertaking in this regard.	The Petitioner undertakes to comply
9.	3 (xx.)	The RD has stated that, as per the Financial Statements for the year ending 31.03.2024, the Petitioner Companies have foreign exchange transactions. The Petitioner companies may, 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.	The Petitioner has replied that the Transferor Companies 1 to 7 and Transferor Company 8 are companies incorporated and registered in the Republic of Singapore and are not "company" within the meaning of Section 2(20) of the 2013 Act. It is further stated that Section 240 of the 2013 Act is not applicable to the officers of Transferor Companies.
10.	3 (xxi.)	The RD has stated that the Petitioner Companies may be directed to furnish an affidavit to the effect that all the applicable provisions of Singapore Companies Law and other relevant laws of the Transferor Company's jurisdiction have been complied with in relation to	Petitioner has replied that the Transferor Companies are companies incorporated under the laws of Singapore. The said companies are in compliance with the provisions of the Singapore Companies Act and have filed proceedings under the Singapore Law for sanction of the Scheme. As stated above, in terms of Clause 6.7(iv) of the Scheme, the effectiveness of the Scheme is also subject to the sanction

		this Scheme of Amalgamation.	of the Scheme by the Singapore High Court
11.	3 (xxii.)	The RD has stated that as per company's reply dated 21.10.2025, there are no legal proceedings, complaints, inquiries, inspections, investigations etc. initiated by or pending against any of the Transferor Companies 1 to 8 in Singapore although an affidavit to this extent may be filed before this Tribunal.	The Petitioner responded that there are no legal proceedings, complaints, inquiries, inspections or investigations pending in Singapore.
12.	3 (xxiii.)	The RD has stated that against the Transferee Company, an inquiry under Section 206 of the Companies Act, 2013 was carried out and inquiry follow-up is in progress. In this regard, the Transferee Company shall furnish an undertaking to the effect that in case any violations are found, the company and officers in default shall make good the offence and comply with the directions of the Ministry as applicable.	The Petitioner/Transferor Company states that inquiry proceedings pending under Section 206 of 2013 Act, subject to exercise of available legal remedies, the Petitioner/Transferee Company and its officers shall comply with the applicable order / directions as may be issued by MCA
13.	5 (d)	The RD has stated that in the Scheme, it is stated that Appointed Date 1 and 2 will be Effective Date 1 & 2, however, specific date is not given. In this regard, the Petitioner Company may be directed to explain this before this Tribunal.	The Petitioner/Transferor Company states that Part III of the Scheme will become effective from the Appointed Date 1. In terms of Clause 1.3.3 of the Scheme, the Appointed Date 1 means the Effective Date 1. Clause 6.7.1 of the Scheme sets out the events/ conditions to be completed and upon which completion, the occurrence of the Effective Date 1 shall take place. Accordingly, the Effective Date 1 is the last of the dates upon which the events/conditions set out at Clause 6.7.1 of the Scheme are completed.

			Part IV of the Scheme will become effective with effect from the Appointed Date 2. In terms of Clause 1.3.4 of the Scheme, the Appointed Date 2 means the Effective Date 2. Further, the Effective Date 2 has the meaning assigned to such term at Clause 6.8.1 of the Scheme. Clause 6.8.1 of the Scheme sets out the events/conditions to be completed and upon which completion, the occurrence of the Effective Date 2 shall take place. Accordingly, the Effective Date 2 is the last of the date upon which the events/conditions set out at Clause 6.8.1 of the Scheme are completed. Accordingly, the Appointed Dates shall be the Effective Date 1 and 2 in terms of Section 232(6) of the 2013 Act read with the Circular dated 19th August, 2019 of the Ministry of Corporate Affairs ("MCA Circular"). As per the MCA Circular, it is permissible for the Appointed Date to be the Effective Date
14.	5 (e)	The RD has stated that the Transferor Company 8 has given stock option plan "Flipkart Stock Option Plan 2012 on 22-2-2013 and the Flipkart Management Option Plan" to the management on 16-4-2025. In this regard, the Transferee Company may be directed to furnish an undertaking stating that the above stock options should be implemented on the same terms & conditions as was issued by the Transferor Company 8 and it shall not be prejudicial to the stock option holders of Transferor Company 8.	The Petitioner/Transferee Company stated that, upon scheme being made effective, shall continue to honour the rights and obligations of the holders of such plans under substantially similar terms. Reference is drawn to clause 1.3.34, 1.3.47 and 4.12(xiii) of the scheme.

15.	5 (e)	The RD has stated that, it is also stated in the Scheme, that Transferor Company 8 has 24,328,071 (twenty four million three hundred and twenty eight thousand and seventy one) outstanding employee stock option(s) under the Transferor Stock Option Plans and the exercise which may result in an increase in number of shares than can be issued under the Transferor Stock Option plans including current number of stock options, shall not exceed 12.90% of the issued shares of Transferor Company 8. In this regard, the Petitioner Company may be directed to explain whether the Stock Option Plant as stated above is implemented and allotted or not before this Tribunal.	The Petitioner/Transferor Company refers to clause 4.12(xiii) of the Scheme. It is further stated that with respect to 2,43,28,071 outstanding employee stock options as on 7th May 2025, no shares have been allotted against the said options as on the date of affirming the present Affidavit.
16.	5 (f)	The RD has stated that the Transferee Company may be directed to furnish an undertaking before this Tribunal that Interests of the employees of Initial Transferor Companies shall be protected by the Transferee Company.	The Petitioner/Transferor Company states that in terms of Clause 3.1.2(x) of the Scheme, all employees of the Transferor Companies 1 to 7, shall become the employees of the Petitioner/Transferee Company with effect from the Effective Date 1, on terms and conditions as are no less favourable than those on which they are currently engaged. It is stated that similar provision with respect to the transfer of the employees of the Transferor Company 8 have been provided for at Clause 4.1.2(x) of the Scheme.
17.	5 (g)	The RD has stated that as per Clause 3.1.3 of the Scheme, it is stated that upon the Scheme becoming effective and as a consequence of amalgamation of Transferor Company 2 and 3 with Transferee Company, the	The Petitioner/Transferor Company states that the said reduction in the paid up share capital of the Petitioner/Transferee Company is an integral part of the Composite Scheme and the provisions of Section 66 of the 2013 Act are not applicable. In this regard, the provision of the explanation to Section

		equity shares of the Transferee Company held by Transferor Companies 2 & 3 shall stand cancelled on or after Effective Date 1 and any changes shall be treated as reduction u/s 66 of the Companies Act, 2013 without any further act or deed. The same may kindly be looked into by this Tribunal.	230(12) of the 2013 Act is set out herein-below:- <i>"For the removal of doubt, it is hereby declared that the provision of Section 66 shall not apply to the reduction of share capital effected, in pursuance of the order of the Tribunal under this section".</i>
18.	5 (h)	The RD stated that as mentioned in the Scheme, the allotment of initial Transferor Companies Arrangement Consideration shares by the Transferee Company to the shareholders of the Transferor Companies 1 to 7 will be undertaken in accordance with Applicable laws including the provisions of Singapore Companies Act and applicable Indian Foreign Exchange Laws. In this regard, the Transferee Company may be directed to furnish an undertaking before this Tribunal stating that the Transferee Company shall comply with FEMA Regulations.	Petitioner/Transferee Company undertakes that for the issue and allotment of shares to the shareholder(s) of the Transferor Companies 1 to 7, it shall duly comply with Applicable Laws (as defined at Clause 1.3.2 of the Scheme) including the provisions of FEMA, the rules and regulations thereunder and applicable rules and regulations issued by the RBI.
19.	5 (i)	The RD has stated that since the Transferor Companies 1 to 7 which are registered in Singapore and amalgamating with Indian Company, the Transferor Companies shall abide to the Law of Singapore and will take steps for winding up of the companies after following due procedure of	The Petitioner/Transferor Company states that the Transferor Companies 1 to 7 and Transferor Company 8 have filed proceedings in accordance with the applicable laws of Singapore, before the Singapore High Court for sanction of the Scheme and are in compliance with Singapore Law with respect to the Scheme and its sanction. In terms of Clauses 3.3.7 and 4.3.7 respectively of the Scheme, the Transferor Companies 1 to 7 and

		law if any, required in this regard.	Transferor Company 8 shall be dissolved without winding up for the purposes of the Singapore Companies Act in accordance thereof.
20.	5 (j)	The RD has stated that as per Clause 4.1.2(x) of the Scheme, all permanent employees of Transferor Company 8 shall become the employees of the Transferee Company with effect from Effective Date 2. Hence, the Transferee Company may be directed to furnish undertaking stating that the interests of the employees of Transferor Company 8 shall be protected by the Transferee Company.	The Petitioner/Transferor Company states that that Clause 4.1.2(x) of the Scheme provides that upon the Scheme becoming effective, all permanent employees of Transferor Company 8 shall become the employees of the Petitioner/Transferee Company on same terms and conditions. The Petitioner/ Transferee Company undertakes that the interests of the employees of the Transferor Company 8 shall be protected in terms of the Scheme and otherwise by the Petitioner/ Transferee Company.
21.	5 (k)	The RD has stated that as a consequence of the amalgamation of the Transferor Company 8 with Transferee Company, the equity shares of the Transferee Company held by Transferor Company 8 as on the Effective date shall be cancelled by the Transferee Company and any changes shall be treated as reduction u/s 66 of the Companies Act, 2013 without any further act or deed and that the said fact may be kindly looked into by this Tribunal.	The Petitioner/Transferor Company states that reduction in the paid up share capital of the Petitioner/ Transferee Company is an integral part of the Composite Scheme and the provision of Section 66 of the 2013 Act are not applicable as per Section 230(12) of the Companies Act 2013.
22.	5(l)	The RD has stated that as per Clause 4.1.6 of Part-IV of the Scheme, it is stated that no additional stamp duty shall be payable on the transfer and vesting of the properties in the Transferee company other than stamp duty payable pursuant to the Scheme and that the	It is undertaken by the Petitioner/Transferee Company that upon effectiveness of the Scheme, in the event of there being transfer of property of any of the Transferor Companies in India, the provisions of the Transfer of Property Act, 1889 shall be complied with by the Petitioner/ Transferee Company.

		Transferee Company may be directed to comply with the requisite laws relating to Transfer of Property Act.	
23.	5 (m)	The RD has stated that with regard to the share exchange ratio given in the Scheme, the Transferee Company shall not issue any fractional shares and the fractional shares shall be rounded off while allotting the shares.	The Petitioner/Transferee Company states that in terms of the second para of Clause 3.2.2 of the Scheme and Clause 4.2.2 of the Scheme, all fractions that would arise with respect to the issuance of shares by the Petitioner/ Transferee Company will be rounded-off to the nearest preceding whole number and accordingly, the appropriate number of shares will be issued and allotted to the relevant shareholder of each of the Transferor Companies and Transferor Company 8.
24.	5(n)	The RD has stated that it is not known whether the Transferor Companies are having any immovable properties in Singapore. Hence, the Transferee Company may be directed to take necessary steps in transferring the immovable assets duly following provisions required to be followed under the Singapore Companies Act and other applicable laws.	The Petitioner/Transferor Company states that neither of the Transferor Companies have freehold immovable property in the Republic of Singapore.
25.	5(o)	The RD has stated that with regard to the statutory dues payable by the Transferor Companies 1 to 8 in Singapore, the same may be settled before the approval of the Scheme or the Transferee Company shall be liable for the same.	The Petitioner/Transferor Company states that these are matters pertaining to the laws of Singapore and the Transferor Companies shall discharge their statutory liabilities as arising in Singapore in accordance with the laws thereof. In any event, it is stated that Clause 3.1.2(iii) and 4.1.2(iii) of the Scheme expressly provides inter-alia, that all liabilities of the Transferor Companies 1 to 7 and Transferor Company 8 shall become the liabilities of the Petitioner/ Transferee Company.

26.	5 (p)	The RD has stated that Transferee Company has incurred cash losses during the preceding last two years is Rs.11805 million and Rs.20375 million. All Transferor Companies/ foreign entities are amalgamating with loss making company. In this regard, the Petitioner Company may be directed to explain before this Tribunal as to how the rationale of the Scheme is achieved in view of the status of the Transferee Company.	The Petitioner/Transferor Company states that section 230 of the Companies Act 2013 does not prohibit a loss-making entity from entering into an arrangement with its shareholders and creditors. It is further stated that the rationale and objective of the Scheme has been clearly set out at Clause 1.2.3 of the Scheme which.
27.	5(q)	The RD has stated that as per the Balance Sheet of the Transferee Company as at 31.03.2025, the Companies have huge investments in other subsidiary and other companies and borrowings, related party transactions during the last two years. In this regard, the Transferee Company may be directed to show the compliance of the provisions of Section 185/186 & 188 of the Companies Act, 2013 and furnish an undertaking before this Tribunal.	The Petitioner/Transferor Company states that the investments made by the Petitioner/ Transferee Company in associate/ subsidiary companies (Pg.183 and 200 of the Company Petition being the financial statement for the financial year ended 31st March, 2025) have been carried out in compliance with section 179 and 186 of the 2013 Act by obtaining approval of the Board of directors and shareholders. That with respect to the borrowings of the Petitioner/Transferee Company (Pg. 206 of the Company Petition being the financial statement for the financial year ended 31st March, 2025), the said borrowings are in compliance with section 179 of the 2013 Act by obtaining approval of the Board of Directors. The transactions entered into by the Petitioner/Transferee Company with its holding company including intermediate/ultimate/immediate holding company, fellow subsidiaries and associates are not considered as related party transactions under section 188 of the 2013 Act pursuant to the exemption notification dated 5th June, 2015, applicable to private

			limited companies as issued by the Ministry of Corporate Affairs. Accordingly, the provisions of Section 188 of the 2013 Act are not attracted. Further, section 185 which provides for loans to directors is not attracted here.
28.	5(r)	The RD has stated that the Transferee Company is registered with IRDAI vide Certificate of Registration CA0599 on 26-09-2018 and the licence is valid till 25-09-2027. As per the reply dated 03.11.2025 received on 04.11.2025, the company has provided the copy of the notice served upon IRDAI on 10.10.2025	The Petitioner/Transferor Company states that Transferee Company is registered with the IRDAI as a corporate agent. It is further stated that intimation of the Scheme was made to the IRDAI on 11th June, 2025. It is further stated that the notice of the Scheme has also been served on IRDAI in compliance of the orders dated 20th August, 2025 and 9th October, 2025 of this Tribunal. The Petitioner/Transferee Company is not in receipt of any representation on the Scheme from the IRDAI pursuant to service of the aforesaid notice.
29.	5(s)	The RD has stated that as seen from the Balance Sheet of the Transferee Company, there are certain pending cases before CCI wherein investigation has been ordered and the same has been stayed by the Hon'ble Supreme Court. In this regard, the Transferee Company may be directed to furnish the present status of the case. Further, an investigation is pending with Enforcement Directorate and that this Tribunal may consider the same on merits.	The Petitioner/Transferor Company states that details of the proceedings pending before the CCI have been set out in the disclosure on material investigation as filed with the Company Petition at Annexure "41 pending. The Petitioner/ Transferee Company continues its corporate existence post sanction of the Scheme and, the aforesaid proceedings shall continue qua the Petitioner/ Transferee Company and shall in no manner be adversely affected by the sanction of the Scheme by this Tribunal.
30.	5(t)	The RD has stated that with regard to the approval of Scheme by the Singapore Court, the companies may be directed to comply with the provisions of Section 210(5) and 212(3) of the Singapore Companies Act	The Petitioner/Transferor Company states that scheme has been filed by the Transferor Companies before the High Court Republic of Singapore. Further, in terms of Clause 6.7.1(v) of the Scheme, the effectiveness of the Scheme is subject to the sanction of the Scheme by the Singapore High Court. It

		since the matter in this regard is to be heard on 28-11- 2025.	is further stated that in terms of Clause 6.7.1(v) of the Scheme, the Effective Date 1 is also subject to inter-alia, the lodgement of the Singapore Court sanction order with the Accounting and Corporate Regulatory Authority of Singapore pursuant to Section 210(5) and Section 212(3) of the Singapore Companies Act.
31.	5(u)	The RD has stated that the Transferor Companies are foreign companies merging with Indian Company, the Transferee Company may be directed to comply with FEMA/RBI Regulations. Further the Cash and Bank balances available with Transferor Companies 1 to 7 and Transferor Company 8 are being transferred to Indian Company, in this regard also, the Transferee Company need to comply with the above provisions. The Transferee Company may be directed to furnish an undertaking in this regard.	The Petitioner/Transferor Company states that it undertakes to comply with the applicable provisions of FEMA and the rules and regulations issued by RBI with respect to the Scheme and implementation thereof. Petitioner/ Transferee Company shall account for the transfer of all assets (including cash and bank balances) of the Transferor Companies in accordance with applicable law in India including the provision of FEMA and the rules and regulations issued by the RBI.
32.	5(v)	The RD has stated that the Transferee Company may be directed to comply with Section 230(7) of the Companies Act, 2013 upon approval of the Scheme.	The Petitioner Company submits that Section 230(7) of the 2013 Act are not applicable in the present case as none of the matters set out in Section 230(7)(a) to (e) are provided for in the Scheme or arise in the facts of the present case.

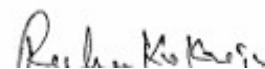
22. After perusing the Representation/Reply, it appears that Transferee Company has replied to the observations of the Regional Director, South-East Region, further, Ld. Counsel for the Petitioner Companies appeared and stated that the Petitioner Companies undertake to comply with any pending compliance or directions issued by the applicable sectoral authority with respect to the

business of the Petitioner Companies. Thereafter, the RD filed the following affidavit, as extracted below: -

I, Richa Kukreja, D/o P.N. Maini, aged about 58 years having my office at 3rd Floor, "Corporate Bhawan", Near Central Ground Water Board, Bandlaguda, Thattianaram, Hayatnagar Mandal, Nagole, Hyderabad-500 068, do hereby solemnly affirm and sincerely state as follows :

1. I am the Regional Director of the South East Region, Hyderabad and I am competent to swear this affidavit on behalf of Central Government.

2. I further respectfully submit that the Regional Director has filed affidavit on 11.11.2025 and petitioner companies have submitted reply affidavit to the Directorate on 21.11.2025 on the observations made by the Regional Director. By considering the contents of their reply, further report in this matter is submitted hereunder.



3. That with regard to the observations of the Regional Director/RoC at Para No. 3(vii), (x), (xiii), (xvi), (xvii), (xviii), (xx), (xxii), (xxiii), 5(c), (e), (f), (g), (i), (j), (k), (l), (m), (o), (p), (q), (r), (t), (u), (v) reply of the petitioner company is found to be satisfactory.

4. That with regard to the observations of the Regional Director/RoC at Para No. 3 (viii), (ix), (xi), (xii), (xv), (xix), (xxi), 4, 5(b), (d), (h), (n), (s), the petitioner company has provided the necessary information/clarification and submitted the documents in support. The Petitioner Company informed that it has applied to High Court of Singapore and has also provided the valuation report of KPMG valuation services LLP. In view of the same, this Directorate has nothing further to state.

Prayer:

It is most respectfully prayed that the Hon'ble Tribunal may kindly take this affidavit on record and pass such order or orders as this Hon'ble Tribunal may deem fit and proper.

23. In the aforementioned affidavit, as well as during the course of the hearing, wherein Ms Kusum Yadav, DD, RD (SER) appeared on behalf of RD from time to time, it has been made clear that the RD has no objections to the approval of this scheme.
24. It is pertinent to mention here if at any, point in time it is found that the undertaking provided by petitioner company is false, or that the Scheme or the procedure followed in implementation of this Scheme violates the law of this land or the Transferee Company fails to comply any requisite compliances under local, national or international laws, this order will be considered **non-est**.

Income Tax Department

25. Pursuant to the notice issued to the Income Tax Department, the Department has filed its observations dated 21.10.2025 in respect of the present scheme of amalgamation.
26. The Transferee Company has filed its reply on 07.11.2025 and have replied to the objections by the Income Tax Department.
27. The Report of Income Tax Department, and its Reply by Transferee Company has been encapsulated in the table below for convenience of reference: -

<u>Sr. No.</u>	<u>Report by Income Tax Department, Bengaluru, dated 21.10.2025</u>	<u>Reply by Petitioner / Transferee Company filed on 07.11.2025</u>
1.	The ITD stated that the following proceedings in respect of Flipkart Internet Private Limited are pending	The Petitioner/Transferee Company states that it undertakes to make payment of tax liability upon final order being passed for the assessment year 2024-25. Petitioner/Transferee Company undertakes to make payment of tax liability with respect to the assessment years being 2020-21, 21-22, ,

	under the Income Tax Act, 1961: <table><tr><th>AY</th><th>Section</th></tr><tr><td>2024-25</td><td>Assessment u/s 143(3)</td></tr><tr><td>2020-21</td><td>Appeal u/s 250</td></tr><tr><td>2021-22</td><td>Appeal u/s 250</td></tr><tr><td>2022-23</td><td>Appeal u/s 250</td></tr><tr><td>2016-17</td><td>Penalty u/s 271(1)(c)</td></tr><tr><td>2017-18</td><td>Penalty u/s 270A</td></tr><tr><td>2020-21</td><td>Penalty u/s 270A</td></tr><tr><td>2022-23</td><td>Penalty u/s 270A</td></tr></table>	AY	Section	2024-25	Assessment u/s 143(3)	2020-21	Appeal u/s 250	2021-22	Appeal u/s 250	2022-23	Appeal u/s 250	2016-17	Penalty u/s 271(1)(c)	2017-18	Penalty u/s 270A	2020-21	Penalty u/s 270A	2022-23	Penalty u/s 270A	2022-23 upon final order being passed by the Income Tax Department. With respect to the penalty proceedings for assessment years 2016-17 and 2017-18, the said proceedings have been dropped by the Income Tax Department, and no penalty/demand has been raised on the Petitioner/Transferee Company.
AY	Section																			
2024-25	Assessment u/s 143(3)																			
2020-21	Appeal u/s 250																			
2021-22	Appeal u/s 250																			
2022-23	Appeal u/s 250																			
2016-17	Penalty u/s 271(1)(c)																			
2017-18	Penalty u/s 270A																			
2020-21	Penalty u/s 270A																			
2022-23	Penalty u/s 270A																			
2.	The ITD stated that the following demands are pending in respect of Flipkart Internet Private Limited: <table><tr><th>AY</th><th>Outstanding Demand in Rs.</th></tr><tr><td>2019-20</td><td>14,90,854</td></tr><tr><td>2022-23</td><td>93,16,990</td></tr><tr><td>Total</td><td>1,08,07,844</td></tr></table>	AY	Outstanding Demand in Rs.	2019-20	14,90,854	2022-23	93,16,990	Total	1,08,07,844	The Petitioner/Transferee Company has stated that it has filed a Rectification Application under Section 154 of the Income Tax Act, 1961. The Petitioner/Transferee Company undertakes that it shall comply with rectification order as passed with respect to the Rectification Application filed by the Petitioner/Transferee Company.										
AY	Outstanding Demand in Rs.																			
2019-20	14,90,854																			
2022-23	93,16,990																			
Total	1,08,07,844																			

28. Furthermore, it is relevant to mention here that the Income Tax Department has stated that they have no objection to the proposed arrangement as set out in the Scheme. The Scheme is in compliance with the provision of Section 2(1B) of the IT Act. Further, it has been stated that scheme is not opposite to the public policy and there is no tax proposed to be evaded through the scheme of arrangement. It has been further made clear that the tax losses and unabsorbed depreciation if any of transferor companies being foreign companies will not be available for the Transferee Company. Details of returns of income by Flipkart Internet Private Limited for the past 5 AYs is as under:

AY	Date of filing	Return filed u/s	Income Returned / Loss	Total taxes paid
2024-25	13/09/2025	139(1)	(-) 12,52,47,18,683	(148,16,06,132)
2023-24	11/11/2024	139(1)	(-) 20,95,53,71,757	(155,80,08,180)
2022-23	13/09/2023	139(1)	(-) 39,01,81,26,951	(151,50,98,790)
2021-22	29/11/2022	139(1)	(-) 41,64,98,85,302	(98,67,76,580)
2020-21	12/03/2022	139(1)	(-) 2630,54,67,566	(44,36,25,400)

29. After perusing the Representation/Reply, it appears that Petitioner Company (Transferee) has replied to the observations of the Income Tax Department. Furthermore, the Income Tax Department has no further objections/observations to make regarding the reply of the Petitioner Companies to the objections filed by the Department.
30. The Hon'ble NCLAT in the matter of *Joint Commissioner of Income Tax (OSD), Circle (3)(3)-1, Mumbai v. Reliance Jio Infocomm Ltd. in Company Appeal (AT) No. 113 of 2019* has held that in view of the decision of the Hon'ble Supreme Court in *Department of Income Tax v. Vodafone Essar Gujarat (2015) 16 SCC 629*, liberty was given to the Income Tax Department to take out appropriate proceedings for recovery of any tax statutorily due from the transferor and transferee company and the mere fact that a scheme may result in reduction of tax liability does not furnish a basis for challenging the validity of the scheme.
31. However, no tax concession/relief sought with respect to taxes shall be deemed to be granted. The Income Tax Department retains the authority to pursue its investigation, scrutiny or litigation/prosecution, as deemed necessary.
32. It is pertinent to mention here if at any point in time it is found out that the undertaking provided is false, or that the Scheme or the procedure followed in implementation of this Scheme violates the law of this land or the Transferee Company fails to comply any requisite compliances under local, national or international laws, this order will be considered **non-est**.

Reserve Bank of India

33. Pursuant to the notice issued to the Reserve Bank of India, the RBI has sent its representation dated 03.10.2025 in respect of the present scheme of amalgamation, and have stated that it is the duty of the Company undergoing compromise/arrangement/amalgamation to comply with the requirements of various laws including the rules, regulations, and guidelines prescribed by RBI, and the company may have to comply with Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder. The relevant portion of the order is extracted herein-below: -

  बेटी बचओ
बेटी पढ़ओ

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

BLR.FED.EXP.No.S575/06-06-031/2025-2026 October 03, 2025

By Speed Post
The Authorised Representative
National Company Law Tribunal
Principal Bench, New Delhi
Block No.3
Ground Floor, 6th, 7th and 8th Floor
CGO Complex
Lodhi Road
New Delhi - 110003

828/Reg
14/10/25 महोदया Madam / महोदय Sir

Notice Pursuant to Section 230(5) of the Companies Act, 2013 - In the Matter of Composite Scheme of Arrangement amongst Flipkart Health Private Limited (Non-Applicant/Transferor Company 1), Quickroutes International Private Limited (Non-Applicant/Transferor Company 2), Flipkart Marketplace Private Limited (Non-Applicant/Transferor Company 3), FK Myntra Holdings Private Limited (Non-Applicant/Transferor Company 4), Flipkart Investments Private Limited (Non-Applicant/Transferor Company 5), Klick2Shop Logistics Services International Private Limited (Non-Applicant/Transferor Company 6), Flippay Private Limited (Non-Applicant/Transferor Company 7), Flipkart Private Limited (Non-Applicant/Transferor Company 8) and Flipkart Internet Private Limited (Applicant/Transferee Company) and their Shareholders and Creditors

828/Reg
14/10/25 Court Office
PB, to place
the same
before the
Hon'ble
Bench.

12/10/25

इस कार्यालय को Companies Act, 2013 की धारा 230(5) के अनुसरण में National Company Law Tribunal, Principal Bench, नई दिल्ली (NCLT, नई दिल्ली) द्वारा उक्त मामले में पारित दिनांक 20 अगस्त, 2025 के आदेश के अनुपालन में Flipkart Internet Private Limited (Applicant/Transferee Company) से दिनांक 26 अगस्त, 2025 का नोटिस प्राप्त हुआ है।

We are in receipt of a Notice dated August 26, 2025 from the Authorized Signatory of Flipkart Internet Private Limited (Applicant/Transferee Company) in pursuance of Section 230(5) of the Companies Act, 2013 in compliance of the Order dated August 20, 2025 passed by the National Company Law Tribunal, Principal Bench, New Delhi (NCLT, New Delhi) in the captioned matter.

..2

 विदेशी मुद्रा विभाग, 10/3/98

2. यह प्रस्तुत किया जाता है कि समझौता/व्यवस्था/विलय के अधीन कंपनियों का यह कर्तव्य है कि वे भा.रि. द्वारा निर्धारित नियमों, विनियमों और दिशानिर्देशों सहित विभिन्न कानूनों की आवश्यकताओं का पालन करें, अथवा कंपनियों को विदेशी मुद्रा प्रबंधन अधिनियम, 1999 और उसके तहत बनाए गए नियमों और विनियमों का पालन करना पड़ सकता है। इसके अतिरिक्त, एक विनियामक के रूप में भा.रि. के लिए व्यक्तिगत मामलों की जांच करना नैतिक नहीं होगा, क्योंकि यह उसे ऐसी कंपनियों द्वारा किए गए उल्लंघन, यदि कोई हो, पर कार्रवाई करने से रोकें

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, it will preclude it from taking action on contraventions, if any, committed by such companies.

भवदीया / Yours faithfully

(छवि आचार्य / Chhavi Acharya)
प्रबंधक / Manager

Endt: BLR.FED.EXP.No.S576/06-06-031/2025-2026 of date:

The Authorised Representative, Flipkart Internet Private Limited, Buildings Alyssa, Begon & Clover, Embassy Tech Village, Outer Ring Road, Devarabeesanahalli Village, Bengaluru - 560103

भवदीया / Yours faithfully

-sd-

(छवि आचार्य / Chhavi Acharya)
प्रबंधक / Manager

Encl.: Notices and supporting documents received from the Transferee Company.

34. It is pertinent to mention here that Transferee Company has submitted an affidavit under Rule 25A of Companies (Compromise, Arrangements and Amalgamations) Rules 2016. The affidavit of the Transferee Company declaring compliance with the said Cross Border Regulations has been placed on record as **Annexure 39** with the present petition.

35. Further even in the Reply vide affidavit dated 19.11.2025 submitted by Transferee Company to Observations of RD, it has been stated that in terms of Rule 9(1) of the Cross Border Regulations, the Scheme has deemed approval of the RBI. Further, upon the Scheme becoming effective, the Petitioner/ Transferee undertakes to comply with the Cross Border Regulations in respect of the terms and conditions of the Scheme and its implementation.

36. It is pertinent to mention here if at any, point in time it is found out that the undertaking provided is false, or that the Scheme or the procedure followed in implementation of this Scheme violates the law of this land or the Transferee Company fails to comply any requisite compliances under local, national or international laws, this order will be considered **non-est**.

Competition Commission of India

37. Pursuant to the notice issued to the Competition Commission of India, the CCI has sent its representation dated 24.10.2025. The same is extracted below:

 **भारतीय प्रतिस्पर्धा आयोग**
COMPETITION COMMISSION OF INDIA
24th October 2025

सामान्य ज्ञान
N-20(21)/NF/1258-1259/(12)/2025/CD/6764
सेवा में,
रजिस्ट्रार
राष्ट्रीय कंपनी विधि अधिकरण
प्रौद्योगिकी बेंच, ब्लॉक सं. 3, जीएफ, छटवां से
आठवीं मंजिल सीजीओ कॉम्प्लेक्स, लोधी रोड, नई दिल्ली-110003

Subject: Notice given under Section 230(5) of the Companies Act, 2013 by NCLT (New Delhi Bench)

महोदय,

This has reference to the captioned subject, seeking representation of the Competition Commission of India ("Commission"), if any, on the following matter(s) :-

SN	Name of the parties	Date of receipt	CA No.	CP No.
1.	RECIQ Enterprises Private Limited and SI Interpack Private Limited	01.10.2025	72 of 2025 CA (CAA) 75	110/ND/2024
2.	Flipkart Heath Private Limited, Quickrouts International Private Limited, Flipkart Marketplace Private Limited, FK Myntra Holdings Private Limited, Flipkart Investments Private Limited, KCLICK2SHOP Logistics Services International Private Limited, Flippay Private Limited, Flipkart Private Limited and Flipkart Internet Private Limited	10.10.2025	15(PB)/2025 (Old No. CA(CAA) No. 22/BB/2025) 1	79 of 2025

109/2025
24/10/25

Court officer
Court-1 & 2
D. place for
same before
Hon'ble Bench

20/10/25

In this regard, it is informed that under the provisions of the Competition Act, 2002 ("Act"), a notice for combination is to be mandatorily given to Commission subject to meeting of thresholds, in terms of Section 5 of the Act. Further, there are certain exemptions available for which notice may not be given to the Commission.

3. That as on date, the said matters have not been filed with the Commission.

4. It is requested that before passing an appropriate order, the Hon'ble NCLT may seek an undertaking from the companies involved that approval of the Commission is not required for the said matter(s).

Bhisham Singh
(बिद्युतधर माझी)
सहायक (अध्यक्ष)

Page 1 of 1

9th Floor, Office Block-1, Kidwai Nagar (East), New Delhi-110023, INDIA
Phone : +91-11-24664100, Fax : +91-11-20815022, Web : www.cci.gov.in

38. The above objection raised by the CCI is dealt with in the affidavit dated 22.09.2025 annexed with the Petition as **Annexure 38**, relevant portion of which is extracted below:

2. It is stated that in the present case, the Petitioner/Transferee Company verily believes, basis legal advice received, that the Scheme between the Non-Petitioner/Transferor Companies 1 to 8 and the Petitioner/Transferee Company does not require a notification under the provisions of the Competition Act, 2002 (*Competition Act*) to the Competition Commission of India (CCI), as the Scheme is eligible for the Intra-Group Merger Exemption under Rule 10 of the Competition (Criteria for Exemption of Combination) Rules, 2024. It is further stated that the order dated 20th August, 2025 (“**Order**”) of this Hon’ble Tribunal directed the Petitioner/Transferee Company to serve notice of the Scheme to the CCI. Accordingly, notice along with a copy of the Scheme and the Order was dispatched by way of speed post to the CCI on 26th August, 2025, and duly delivered to the CCI on 29th August, 2025.

39. Further, even in the Reply vide affidavit dated 19.11.2025 submitted by the Transferee Company to observations of RD, it has been stated that Scheme between the Transferor Companies and the Petitioner/ Transferee Company does not require a notification to the Competition Commission of India ("CCI") under the Competition Act, 2002, as the Scheme is eligible for **Intra Group Merger Exemption** under Sub-Rule 10 of Schedule to the Competition (Criteria for Exemption Combination) Rules, 2024. It is pertinent to mention Rule 3 of the Competition (Criteria for Exemption Combination) Rules, 2024 and further Sub-Rule 10 of Schedule to the Competition (Criteria for Exemption Combination) Rules, 2024, and the relevant portion of the

aforementioned Rules (Rule 3 of Exemption Rules and Sub-Rule 10 of Schedule) is extracted hereinbelow: -

3. Criteria for exemption of categories of Combinations. — the categories of combinations which fulfil the criteria mentioned in the Schedule shall be exempted from the requirement to comply with sub-sections (2), (2A) and (4) of section 6 of the Act.

SCHEDULE

.....

10. *A merger or amalgamation of enterprises **within the same group** provided that the transaction **does not result in change in control.***

It is pertinent to state here that Section 6 of Competition Act, 2002 provides for regulation of various combinations by the Competition Commission of India, requiring such parties to give notice to the Commission for relevant scrutiny. On the other hand, Rule 3 and related Sub-Rules in Schedule of Competition (Criteria for Exemption Combination) Rules, 2024 provides for certain combinations to be exempted from such scrutiny and Sub-Rule 10 provides for exemption of Intra-Group Merger, provided that the transaction does not result in any change in control.

After analyzing the material on record, the affidavit annexed as Annexure 38, the Letter of CCI, and relevant Rules of Competition (Criteria for Exemption Combination) Rules, 2024, it is pertinent to discuss that the Transferee Company has submitted that the Scheme qualifies for exemption under Sub-Rule 10 of the Competition (Criteria for Exemption Combination) Rules, 2024.

It is pertinent to mention here if at any, point in time it is found out that the undertaking provided is false, or that the Scheme or the procedure followed in implementation of this Scheme violates the law of this land or the Transferee Company fails to comply any requisite compliances under local, national or international laws, this order will be considered **non-est**.

<u>Other Compliances</u>

40. **Surrender of Registration as Category II Foreign Portfolio Investor with SEBI**

It is important to mention here that Transferor Company 5 is registered as Category II Foreign Portfolio Investor with SEBI. On the questions raised by this Adjudicating Authority and in compliance with Clause 6.7. of the Scheme, it has been submitted by Ld. Counsel of Transferee Company/Petitioner that the registration as category II foreign portfolio investor will be surrendered before implementation of effective date 1. It is further reiterated that if at any, point in time it is found out that the submission made is false, or that the Scheme or the procedure followed in implementation of this Scheme violates the law of this land or the Transferee Company fails to comply any requisite compliances under local, national or international laws, or the respective effective dates are implemented without fulfilling any of the conditions mentioned in Clause 6.7 and 6.8 of the Scheme, this order will be considered **non-est**.

41. **Pending Inquiry, Investigations, Inspection & proceedings**

The Petitioner / Transferee Company vide an affidavit annexed at Annexure 41 with this petition, has declared there are two enquiry proceedings for information pending against the Petitioner/Transferee Company under Section 206 of the Companies Act, 2013. In this regard, the Registrar of Companies, Karnataka has issued communications dated 20th July, 2018 and 6th November, 2018 (" Inquiry I") and communication dated 16th March, 2018 ("Inquiry II") calling for information. Further there are some material investigations and proceedings pending against the Petitioner/Transferee Company, which are detailed below:

1. **Investigation by the Competition Commission of India (CCI) pursuant to information filed by the All India Online Vendors Association (AIOVA)** -AIOVA filed a complaint on 21st May, 2018 alleging that Flipkart India Private Limited (FKI) and Flipkart Internet Private Limited (Transferee Company) had abused their dominant position in the market by favouring certain sellers, in violation of Section 4 of the Competition Act, 2002. While the CCI initially dismissed the case and did not order an investigation, on appeal, the National Company Law Tribunal (NCLAT) directed the CCI to conduct an investigation into these allegations. At present, further proceedings before the CCI are stayed by an order dated 2nd December, 2020 of the Hon'ble Supreme Court of India.
2. **Investigation by the CCI pursuant to an information filed by the Delhi Vyapar Mahasangh (DVM)** - On 14th January, 2020, the CCI ordered an investigation into aspects of the business of the Transferee Company and its affiliates. The investigation by Director General, CCI concluded on 11th December, 2023. Subsequently, on 28th August 2024, the CCI issued an order notifying *inter alia* FKI and the Transferee Company of the next steps in the proceedings. However, further proceedings before the CCI have been stayed due to ongoing litigations before the Hon'ble High Court of Karnataka, where several parties have challenged the aforesaid CCI order by way of writ petitions.
3. **Pending proceedings before Hon'ble Rajasthan High Court, Jodhpur bench, filed by Marwar Chambers of Commerce and Industry and Confederation of All India Traders** – The aforesaid two bodies have filed two separate writs before the Hon'ble Rajasthan High Court, Jodhpur bench, praying for *inter alia*, directions to the Union of India to ensure FDI compliances by various Flipkart group entities (including the Transferee Company). The said proceedings are pending.
4. **The Transferee Company has received a show-cause notice from the Insurance Regulatory and Development Authority (IRDA) of India dated 06th January 2025** – The Show Cause Notice issued under IRDAI (Registration of Corporate Agents) Regulations, 2015 read with provisions of the Insurance Act, 1938 and IRDA Act, 1999, *inter alia* pertains to the volume of insurance policies procured and the documentary compliance for such policies. The proceedings in relation to the show-cause have culminated into an order dated 07th April, 2025 imposing penalty. The Transferee Company has paid the aforesaid penalty of Rs. 1,06,00,000 and the matter is accordingly closed.

5. Request for Information received under Section 37(1) and (3) of Foreign Exchange Management Act, 1999 read with Section 131(1) of the Income Tax Act, 1961 and Section 30 of the Code of Civil Procedure, 1908 – The Transferee Company has received requests for information and documents in relation to ongoing investigation(s).

It has been submitted by the Petitioner Company that as the aforesaid inquiries/proceedings remain pending, it is undertaken that subject to the exercise of available legal remedies, the Petitioner/Transferee Company and its officers, shall comply with orders/directions as may be issued by relevant respective authorities or courts of law.

42. Accounting Treatment

The Petitioner / Transferee Company has placed on record a Independent Auditor's certificate dated 21.04.2025, certifying that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Applicable Accounting Standards and Generally Accepted Accounting Principles in India (Indian GAAP). The aforesaid auditor's certificates are placed on record as Annexure-40 to the petition.

43. Rights of Shareholders & Creditors

It has been submitted that the arrangement as proposed in the Scheme would result in benefit to the members, creditors and all stakeholders of the Non-Petitioner/Transferor Companies and the Petitioner/Transferee Company and the Scheme shall not in any manner be prejudicial or adversely affect the interests of the concerned members, creditors and other stakeholders or the general public at large.

44. Singapore High Court Orders

It is pertinent to mention here that Petitioner Company has filed with this AA an affidavit enclosing Singapore High Court Orders in respect of all Transferor

Companies. The relevant order for transfer company no. 8 is extracted for ready reference herein below:

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IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

Case No.: HC/OA 1134/2025

In the matter of Sections 210 and 212 of the Companies Act 1967

Doc No.: HC/ORC 7111/2025

And

Filed: 28-November-2025 03:46 PM

In the matter of FLIPKART PRIVATE LIMITED (Singapore UEN No. 201129903N) and FLIPKART INTERNET PRIVATE LIMITED (India Corporate Identification No. U51109KA2012PTC066107)



1. FLIPKART PRIVATE LIMITED
(Singapore UEN No. 201129903N)
2. FLIPKART INTERNET PRIVATE LIMITED
(India Registration No. U51109KA2012PTC066107)

...Applicant(s)



ORDER OF COURT

Case No: HC/OA 1134/2025

Before: The Honourable Justice Kristy Tan

Venue: Supreme Court, Chamber 6F

Hearing date/Time: 28 November 2025 at 10am

The Court made the following orders in the above application:

1. The scheme of arrangement (the "**Scheme**", a copy of which is enclosed at Appendix 1 to the Scheme Document dated 6 August 2025 and exhibited at "MSC-1, Tab 1" of the 1st Affidavit of Manjeet Singh Chawla dated 1 October 2025 filed in support of this originating application) between Flipkart Private Limited ("**FKS**") and the persons who are registered as holders of the shares in the issued share capital of FKS (whether ordinary or preference) ("**FKS Shares**", and each holder of FKS Shares shall hereinafter be referred to as a "**FKS Shareholder**") to effect an amalgamation between FKS and the 2nd Applicant, Flipkart Internet Private Limited ("**FKN**"), pursuant to which and in accordance with the terms thereof, *inter alia*, the whole of the undertaking and of the property and liabilities of FKS shall be transferred to and vest in FKN, and all FKS Shareholders shall become shareholders of FKN, as approved at the Scheme Meeting (as defined in the Order of Court dated 2 July 2025 (HC/ORC 3799/2025) made in HC/OA 525/2025) held on 21 August 2025, be approved by the Court;
2. The whole of the undertaking and of the property (i.e. including all assets) and liabilities of FKS shall be transferred to and vest in FKN in accordance with the terms of the Scheme;
3. The FKS Arrangement Consideration Shares (as defined in the Scheme) shall be issued and allotted to each FKS Shareholder whose names are recorded in the register of shareholders of FKS on Record Date 2 (as defined in the Scheme) in accordance with the terms of the Scheme;
4. Upon the coming into effect of the FKS Arrangement (as defined in the Scheme) and with effect from Effective Date 2 (as defined in the Scheme), any legal proceedings pending by or against FKS shall be

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continued by or against FKN;

5. Upon the coming into effect of the FKS Arrangement and with effect from Effective Date 2 and in the manner set out in the Scheme which event will be notified in writing by or on behalf of FKS to the Accounting and Corporate Regulatory Authority of Singapore, FKS shall be dissolved, without winding-up; and
6. FKS and FKN be at liberty to apply for such further orders or directions as may be necessary or desirable.

Date of Order 28 November 2025



<https://www.courtorders.gov.sg>
Access code: 96xytkfb-1134

Getting this document from the Authentic Court Orders Portal verifies:
(a) that it was issued by the Courts of the Republic of Singapore or, in the case of a Schedule of Assets, that it was filed with the Courts in relation to an application for a Grant of Probate/Letter of Administration; and (b) the text of the document was issued on 28 Nov 2025

JILL TAN
REGISTRAR
SUPREME COURT
SINGAPORE

Identical orders have been enclosed in the affidavit furnished by the petitioner company in respect of transferor companies nos. 1 to 7, giving effect to stage 1 of this merger. We find it pertinent to mention here that as per the undertakings furnished, anything which goes contrary to the Scheme, or breach of any national or international law will render this order ***non-est***.

45. ***Other Statutory Authorities***

It is further observed that other statutory authorities, i.e., Official Liquidator/SEBI, IRDAI, and GST Departments, have neither appeared nor filed any observations/objections, and the 30-day period mentioned in the order dated 09.10.2025 has expired. Hence, we assume that they have no

observations/objections to the Scheme. It is essential to mention here that despite no objections raised herein, statutory authorities are free to raise any objection in future if the conduct of the parties or the present Scheme or any action taken by the Resultant Transferee Company post this intra-group amalgamation violates any local, national or international law applicable. The Counsel of Transferee Company has submitted that he undertakes to comply with any such objections in accordance with the law, and any violation of the same will result in this order being rendered **non-est**.

It has been further submitted that Petitioner Company undertakes that this scheme is not violative of any statutory provisions (viz. amended provisions of FEMA and Competition Act) nor against Govt. policy, it is not against public interest, neither there is any illegal enlargement of market share of transferee company as a result of this amalgamation nor does this scheme cause any prejudice to the workers/employees of the company, nor there is any mala fides, fraud or illegality shown and the scheme has been approved by overwhelming majority of shareholders. Any violation of this undertaking will render this order **non-est**.

46. **Undertaking with respect to compliance related to this merger**

It is essential to note that this AA issued a clarification order on this matter and the relevant portion of the clarification order has been extracted below: -

6. In any event, Petitioner is directed to furnish information, documents, clarification upon following aspects:

- a.** An affidavit stating that the Petitioner shall ensure all compliances with the law applicable, undertakings furnished in response to objections / observations raised by RD, RBI, CCI and other statutory authorities and if any information furnished is found to be incorrect and / or representation made is breached, the same shall render this order(s) passed by this Tribunal based on such representation Non-Est.
- b.** An affidavit that the Scheme of amalgamation and the procedure followed is in compliance with laws for the time being in force, and any breach / violation of the same

found, the same shall render this order(s) passed by this Tribunal based on such representation Non-Est.

- c.** An Affidavit to the effect that effective date 1 will only be brought into effect after due fulfilment of all conditions mentioned therein and after due compliance of all national and international laws.
- d.** An Affidavit stating that the Transferor Company No. 5 shall surrender its registration certificate as Foreign Portfolio Investor in accordance with the law.
- e.** Proof of delivery of notice under section 230(5) upon Official Liquidator in compliance with order dated 09.10.2025.
- f.** Petitioner is to provide status of proceedings pending before Court of jurisdiction in Singapore, for approval of Amalgamation in question.
- g.** The Petitioner Company is to provide the status of pending enquiry under Section 206 of the Companies Act, 2013 against the Transferee Company.

Furthermore, it is essential to mention here that the Petitioner Company has filed the affidavit in compliance, the relevant contents of which are extracted below: -

4. I state that in the present matter, the Petitioner/Transferee Company has filed Reply Affidavit dated 19th November, 2025, setting out its response to the Report dated 11th November, 2025 of the Regional Director. I state that in the aforesaid Reply, the Petitioner/Transferee Company has furnished undertaking(s) where applicable, and confirmed its compliance with applicable law, with respect to the observations of the Regional Director. It is further stated that the Petitioner/Transferee Company undertakes to ensure compliances under applicable law and the undertakings as furnished in its Reply Affidavit dated 19th November, 2025.

5. I further state that in the present case, the Reserve Bank of India ("RBI") has issued letter dated 12th November, 2025 and no objection has been raised to the Scheme. I state that the

Petitioner/Transferee Company undertakes to comply with applicable provisions of the Foreign Management Act, 1999 and rules and regulations framed thereunder by the RBI with respect to the Scheme and its implementation.

6. I state that in the present case, the Scheme does not require a notification to the Competition Commission of India under the Competition Act, 2002 as the Scheme is eligible for Intra Group Merger Exemption under Rule 10 of the Competition (Criteria for Exemption of Combination) Rules, 2024. In this regard, it is further submitted that there are two proceedings pending before the Competition Commission of India and which have been disclosed at **page 1315 of the Company Petition**. It is submitted that post the sanction of the Scheme, the said proceedings would continue qua the Petitioner/Transferee Company and shall not in any manner be adversely affected by the sanction of the Scheme by this Hon'ble Tribunal.
7. I further state that the Petitioner/Transferee Company has filed Reply Affidavit dated 7th November, 2025 to the Report of the Income Tax Department stating *inter-alia*, that subject to exercise of available legal remedies, it shall make payment of demands raised upon final orders being passed in pending proceedings and further that the Petitioner/Transferee Company shall assume and be responsible for any demand or liability which may arise in the name of either of the Non-Petitioner/Transferor Companies in the future,



including matters pertaining to income tax arising from the Scheme.

8. I state that the Petitioner/Transferee Company shall be bound by the aforesaid compliances and undertakings as set out at paras 4 to 7 hereinabove and should any information/representation furnished be found to be incorrect and/or representation made in breach, the same shall render orders passed by this Hon'ble Tribunal based on such representation non-est.
9. I state that the Scheme and the procedure followed by the Petitioner/ Transferee Company is being undertaken in accordance with and in compliance with applicable law including the provisions of Section 230 to 232 and 234 of the Companies Act, 2013 ("**2013 Act**") and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**2016 Rules**") and being undertaken in accordance with the Foreign Exchange Management (Cross-Border Merger) Regulations, 2018. I state that any breach or violation of the aforesaid applicable provisions of law shall render orders passed by this Hon'ble Tribunal based on such representation non-est.
10. I state that in terms of the Scheme, the occurrence of the Effective Date 1 is subject to the completion of the conditions as set out at Clause 6.7.1 of the Scheme. I further state that the Petitioner/ Transferee Company undertakes that the Effective Date 1 will be



brought into effect after due completion and fulfilment of the conditions set out at Clause 6.7.1 of the Scheme and after due compliance of applicable laws of India and the laws of Singapore.

11. I state that prior to Effective Date 1, the Non-Petitioner/ Transferor Company 5 shall complete the process of surrender to the Securities Exchange Board of India ("SEBI") of its registration certificate as a Foreign Portfolio Investor in accordance with law. Application in this regard has been filed with Transferor Company 5's custodian bank HSBC for onward submission to SEBI and doing the needful.
12. I state that in compliance with the order dated 20th August, 2025 of this Hon'ble Tribunal passed in Transfer Petition (Companies Act)/15/PB/2025 Old No.CA (CAA)/22/BB/2025, notice of the Scheme was duly served on the office of the Official Liquidator, Bengaluru, Karnataka. In this regard, Affidavit of Service was filed with this Hon'ble Tribunal on 18th September, 2025. The Speed Post receipts and email as sent to the office of the Official Liquidator are annexed hereto and marked as **ANNEXURE "A"**. It is further stated that this Hon'ble Tribunal by order dated 9th October, 2025 directed *inter-alia*, issuance of notice of the petition to the office of the Official Liquidator, if applicable. A copy of the order dated 9th October, 2025 is annexed hereto and marked as **ANNEXURE "B"**. Accordingly, in terms of the order dated 9th October, 2025, notice was not served on the office of the Official



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Liquidator as the Petitioner/Transferee Company shall be continuing its corporate existence post the sanction of the Scheme and shall not be dissolved.

13. I further state that the applications filed by each of the Transferor Companies 1 to 8 before the High Court of Singapore for sanction of the Scheme were heard by the Singapore High Court on 28th November, 2025. The Singapore High Court has granted the order of sanction of the Scheme and the said orders have been filed with this Hon'ble Tribunal on 1st December, 2025.

14. I state that the Petitioner/Transferee Company was in receipt of letters dated 20th July, 2018 and 6th November, 2018 ("**Inquiry 1**") and letter dated 16th March, 2018 ("**Inquiry 2**") from the Registrar of Companies calling for information under Section 206 of the 2013 Act. The Petitioner/Transferee Company has complied with the letters issued by the Registrar of Companies and furnished the information as requested for. The aforesaid inquiry proceedings are pending. In this regard, it is undertaken that subject to exercise of available legal remedies, the Petitioner/Transferee Company and its officers, shall comply with order/directions as may be issued by the Ministry of Corporate Affairs.

15. The present Affidavit be taken on record by this Hon'ble Tribunal.




<i>Observations and Directions of this Tribunal</i>
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47. In light of the foregoing facts and discussion, particularly the positions taken by the relevant authorities, and upon considering the approval granted by the members and creditors of all the Transferee and Transferor Companies to the proposed Scheme, there appears to be no impediment to sanctioning the Scheme, subject to the conditions stipulated hereinbelow. Accordingly, the Scheme of Merger by Amalgamation proposed by the Petitioner Companies under Sections 230 to 232 of the Companies Act, 2013, **is hereby sanctioned**. The sanctioned Scheme of Merger by Amalgamation shall be binding on the Transferor and Transferee Companies (the Petitioner Companies), and their respective shareholders and creditors. The Petitioner Companies shall remain bound to comply with all applicable statutory requirements.
48. The Petitioner Companies have replied to all other observations of the ROC/Regional Director. Once the stakeholders have approved the scheme, this Adjudicating Authority may not avoid approving the same. Nevertheless, the interest of the regulators and the other local authorities needs to be taken care of. Hence, it is directed that any such compliance issue raised by the regulatory authority whether local, national, or international, will have to be taken care of and adherence to National and International Laws will be ensured by the Petitioner Company.
49. It is also made clear that if at any stage the undertakings/commitments made qua the observation made by the statutory authorities are not satisfied or flawed, the present order would become ***non-est***. Besides, the Petitioners would be liable to satisfy the requirement of all concerned local and other authorities and if for satisfaction of such requirement, the scheme of amalgamation /merger would come in the way, for the purpose of meeting the requirements, the position prior to amalgamation /merger would be deemed to exist.

50. Nevertheless, the present order is without prejudice to the interest of the authorities, regulators and the other stakeholders or the parties involved, whether local, national or international, who shall not by the virtue of this order sanctioning the scheme, be prevented to take a legal recourse / action if required with respect to the scheme in question or otherwise.
51. It can be seen from the report of Income Tax Department that the Department has no objection for the composite scheme of arrangement qua Transferee Company, In the wake, it is made clear that the right of IT Department would not in any manner be affected through this order.
52. While approving the Scheme as above, it is clarified that this Order should not be construed as an order in any way granting exemption from payment of Stamp Duty, Taxes or other statutory dues, if any applicable as per the law or in respect to any permission/ compliance with any other requirement, which may be specifically required under any law. Further, the approval of the Scheme would in no manner affect the tax treatment of the transactions under the Income Tax Act, 1961 and the rules and regulations made thereunder or serve as any exemption or defense for the Petitioner Companies against tax treatment in accordance with the provisions of the Income Tax Act, 1961 and the rules and regulations made thereunder.
53. This Tribunal hereby clarifies that this Order shall not operate as a discharge in the event of any transactions involving money laundering or tax evasion or any other illegal activity. The concerned authorities retain the power to conduct scrutiny or investigations into such activities and are duly authorized to take appropriate action in accordance with applicable law. This Order is without prejudice to any ongoing or future investigations.

54. The sanctioned Composite Scheme of Arrangement shall be binding on the Transferor Companies and Transferee Company and their Shareholders and Creditors. The Petitioner Companies shall remain bound to comply with the statutory requirements in accordance with law. Besides the present order, it would not affect any of the pending investigation/ proceedings/ inquiry qua any of the Petitioners and/ or their promoters/ directors/KMPs/ any other staff associated with the affairs of the companies.
55. Notwithstanding the above, if there is any deficiency found or violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Authority to the Scheme will not come in the way of action to be taken, albeit in accordance with law, against the concerned persons, Directors and Officials of the Petitioner Companies.
56. This tribunal hereby directs that any liability, whether existing or arising hereafter, pertaining to the Petitioner companies, shall be borne by the transferee company. With respect to the liability of Transferor Company it shall be borne by the transferee company subject to the order of respective Court of Singapore after the amalgamation.
57. **THIS TRIBUNAL FURTHER DIRECTS** with respect to the Petitioner Companies, that:
- i. There are two appointed dates i.e., appointed date 1 being the effective date 1 and appointed date 2 being the effective date 2 as defined under clause 6.7 and 6.8 of the scheme respectively. Effective Date 1 (merger of transferor companies 1 to 7 in Transferee Company) is subject to the order of the Courts in Singapore as defined in the scheme clause 6.7, only after which the process of Effective Date 2 can take place (merger of transferor company 8 in transferee company 1). This Tribunal deems it fit to approve the Appointed Dates as defined in the Scheme for the proposed scheme of Arrangement of Amalgamation of Transferor Companies with the Transferee Company / Petitioner. We find it appropriate to direct

that all statutory compliances and court orders in respect of Transferor Companies 1 to 8 shall be complied with before proceeding towards the implementation of the Effective Dates.

- ii. In the course of proceedings, this Bench directed counsels to place on record the proceedings in Singapore. Although, the same is not a bar for us to approve the scheme, but keeping in view the definition of effective date which is subject to final approval from respective court in Singapore, the scheme shall not come into effect until all the conditions of effective date are met including order from courts and relevant authorities of Singapore. If effective date 1 and effective date 2 are brought into effect without meeting all the conditions laid down in respective definitions, this order will be considered **non-est**.
- iii. The Transferee Company shall specifically comply with the provisions of 232(3) (i) of the Companies Act 2013, regarding fees payable qua the revised Authorized Share Capital.
- iv. The Petitioner Company is directed to comply with the provisions of Section 170A of the Income Tax Act, 1961, within the stipulated period of time. They are also bound to preserve the records as required by statute.
- v. That all the undertaking, property, rights and liabilities of the Transferor Companies, be transferred without further act or deed, to the Transferee Company. Accordingly, the same shall, pursuant to Section 232 of the Companies Act, 2013, be transferred to and vest in the Transferee Company.
- vi. All subsisting contracts of the Transferor Companies and liabilities thereunder, shall stand transferred to and become the liabilities of the Transferee Company, and may be enforced by or against the Transferee Company;

- vii. Various undertakings furnished on behalf of the Petitioner Companies by way of affidavits are accepted. The Companies, their directors, KMPs, and, of course, authorised signatories are directed to comply with the terms thereof in letter & spirit.
- viii. All contracts of the Transferor Companies, which are subsisting or having effect immediately before the Effective Dates, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favor of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obliged thereto;
- ix. All the employees of the Transferor Companies shall be deemed to have become the employees and the staff of the Transferee Company upon the coming into effect of this Scheme, and shall stand transferred to the Transferee Company without any interruption of service and on the terms and conditions no less favorable than those on which they are engaged by the Transferor Companies, as on the Effective Dates, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and any other retirement benefits;
- x. All liabilities of the Transferor Companies, shall, pursuant to the provisions of section 232(4) and other applicable provisions of the Company Act, 2013, to the extent they are outstanding as on the Effective Dates, without any further act, instrument or deed stand transferred to and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations etc. as the case may be, of the Transferee Company and shall be exercised by or against the Transferee Company, as if it had incurred such liabilities.

- xi. All proceedings now pending by or against the Transferor Companies shall be continued by or against the Transferee Company post the implementation of this Scheme.
- xii. The Income Tax Department has no objection for the proposed scheme of Amalgamation. The Income Tax department is permitted to retain its recourse for recovery in respect of demand, if any and any other future liabilities with respect to the transferee company, in respect of the assets sought to be transferred under the proposed scheme. The Income Tax Department retains the right and power to pursue its investigation or inquiry or scrutiny, as deemed necessary with respect to the Transferee Company and the present order shall not cause any impediment to the same. In this regards it can be seen that the Petitioner company has also duly filed affidavit dated 07.11.2025. For the purpose of investigation, all the Petitioners would be deemed in existence. If at any stage, the scheme of amalgamation / merger would come in the way of investigation, the present order as also the scheme would be deemed as ***non-est***.
- xiii. Liability, whether existing or arising hereinafter, of Transferor companies, shall be borne by the transferee company, in accordance with the laws applicable in the respective jurisdiction.
- xiv. If at any stage the undertakings/commitments / representations made by the Transferee Company, in the present petition or in response to observations raised by various authorities including RoC/ RD and Income Tax Department, is breached, found to be incorrect or materially incomplete, the proposed scheme between Transferor Companies and Transferee Company should be deemed to be Void and be deemed to have been never approved by this Tribunal and the order will deemed to be ***non-est***.

- xv. It is further directed that any term contrary to the provisions of Section 6 of Companies Act, 2016 contained in the scheme would be ***non-est***.
- xvi. The scheme shall be binding upon all the Companies involved in the amalgamation and stakeholders.
- xvii. Upon perusal of all the documents including observations raised by the authorities, we are of the view that scheme of amalgamation proposed between Transferor Companies and Transferee Company is not prejudicial to the interest of the shareholders and creditors of the Transferee Company.
- xviii. That any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
- xix. The present Order shall not entitle the Transferee Company to any exemption from the requirement of obtaining any license/permit/registration/quota/clearance/concession or grant that from the Central Government/State Government/ Local Authority/Sectoral Regulator, or any other authority constituted under any law for the time being in force.
- xx. After considering the reports, we are of the considered view that the Scheme is not prejudicial to the interest of the shareholders and creditors of the Petitioner Companies.
- xxi. The Transferee Company is directed to comply with the provisions of Section 232(3) (i) of the Companies Act in this regard to the fee payable on its revised authorized share capital.

58. The Transferee Company / Petitioner shall, within 30 days (thirty days) from the date of the receipt of this Order sanctioning the Scheme of Amalgamation between Transferee Company and Transferor Companies, cause a Certified Copy of this Order to be delivered to the Registrar of Companies for registration.
59. Registrar of Companies shall place all documents relating to the scheme of Amalgamation between Transferee Company and Transferor Companies in the file maintained in relation to the Transferee Company.
60. In compliance with the requirement of Section 232 (7) of the Act, the transferee company shall until the full implementation of the Scheme of Amalgamation shall file a statement every year in the Form CAA 8 along with the required fees with the Registrar of Companies as prescribed in the Companies (Registration offices and fees) Rules 2014 within 210 days from the end of each financial year.
61. That any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
62. The Company Petition i.e., **C.P.(CAA)79/(ND)/2025** is **Allowed** and disposed of in the aforesaid terms accordingly.

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(RAMALINGAM SUDHAKAR)
PRESIDENT

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(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)