



# **BIKAJI FOODS INTERNATIONAL LIMITED**

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006

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CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

**Ref: BFIL/SEC/2025-26/28**

**Date: June 06, 2025**

To,  
Dept of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001 (Maharashtra)  
**Scrip Code: 543653**

The Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400 051 (Maharashtra)  
**Trading Symbol: BIKAJI**

**Subject: Approval of Scheme of Amalgamation of Vindhya wasini Sales Private Limited (Transferor Company) with the Bikaji Foods International Limited (Transferee Company) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (“Scheme of Amalgamation”)**

Dear Sir/ Madam,

This is in continuation to our letter bearing reference no. **BFIL/SEC/2025-26/27** dated **June 06, 2025** in the matter of Scheme of Amalgamation, please find enclosed the copy of the order as available on the website of the Hon’ble National Company Law Tribunal. The copy of the certified order is awaited.

In compliance with the Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above disclosure will also be hosted on the website of the Company and the same can be accessed at [www.bikaji.com](http://www.bikaji.com).

You are kindly requested to take the same on record.

Thanking you

**Yours faithfully,**  
**For Bikaji Foods International Limited**

**Rahul Joshi**  
**Head - Legal and Company Secretary**  
**Membership No.: ACS 33135**

Enclosure: As Above

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AT JAIPUR**

**CORAM: MS. REETA KOHLI,**  
**HON'BLE JUDICIAL MEMBER**  
**MS. KAVITA BHATNAGAR,**  
**HON'BLE TECHNICAL MEMBER**

**CP (CAA) No. 1/230-232/JPR/2025**  
**Connected with**  
**CA (CAA) No. 06/230-232/JPR/2024**

*Section: Section 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.*

**IN THE MATTER OF SCHEME OF AMALGAMATION OF**

**VINDHYAWASINI SALES PRIVATE LIMITED**

**(Transferor Company)**

**WITH**

**BIKAJI FOODS INTERNATIONAL LIMITED**

**(Transferee Company)**

**MEMO OF PARTIES**

**Vindhyawasini Sales Private Limited**

**CIN: U51909RJ2012PTC096251**

R/o: Plot No. E-558-561, C-569-572, E-573-577, F-585-592 Karni Extension, RIICO Industrial Area, Railway Workshop, Bikaner- 334004, Rajasthan, India.

**...Petitioner Transferor Company**

**Bikaji Foods International Limited**

**CIN: L15499RJ1995PLC010856**

R/o: F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner- 334006.

**... Petitioner Transferee Company**

Sd/-

232/JPR/2025

Connected with

CA (CAA) No. 06/230-232/JPR/2024

**Counsel for the Petitioner** : Sandeep Kumar Jain, PCS  
**Counsel for the ROC** : J.R. Meena, DROM-CUM-DOL  
Pooja Singh, JTA

**Order Pronounced on: 06.06.2025**

**ORDER**

1. This joint second motion Petition under Section 230-232 of the Companies Act, 2013 ('Act') is filed by the Petitioner Companies in terms of Rule 15 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 ('Rules') for the sanctioning of the Scheme of Amalgamation of *Vindhyawasini Sales Private Limited* ('Transferor Company'/ 'VSPL') and *Bikaji Foods International Limited* ('Transferee Company'/ 'BFIL'). The registered offices of the Transferor Company and Transferee Company are situated in the State of Rajasthan, within the jurisdiction of this Bench.
2. From the records, it is seen that the first motion application seeking directions with respect to the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Company and Transferee Company was filed before this Tribunal *vide* CA (CAA) No. 06/230-232/JPR/2024. Based on this joint application moved under Section 230-232 of the Companies Act, 2013, directions were issued by this Tribunal *vide* order dated 11.12.2024 wherein the meetings of equity shareholders, secured creditors and unsecured creditors of Transferor and Transferee Company were directed to be dispensed with.

Sdr

CP (CAA) No. 1/230-232/JPR/2025

Connected with

Sdr

CA (CAA) No. 06/230-232/JPR/2024

3. Subsequently, the Petitioner Companies filed a second motion joint petition before this Tribunal on 06.01.2025 within the time prescribed. Consequently, the matter was listed on 27.01.2025, and the following order was passed on 18.02.2025:

- i. *“The date of hearing of the Petition filed by the Applicant Companies for the approval of the Scheme is fixed on 08.04.2025.*
- ii. *Notice of the hearing shall be advertised in two Newspapers, one English and one vernacular, having wide circulation in Bikaner, not less than 15 days before the aforesaid date fixed for the hearing.*
- iii. *In addition to the above public notices, the Applicant Companies shall serve the notice of the Petition on the following Authorities, namely, Income Tax Authorities (indicating the respective PAN Nos.), ROC concerned, Official Liquidator and Regional Director (North Western Region), Sectoral Regulators, if any, which may govern the working of the Company in the Scheme, at least thirty days before the date fixed for hearing of the above Petition.*
- iv. *The Applicant Companies shall, at least seven days before the date of hearing of the Petition, file an affidavit concerning said publication effected as well as service of notice on the authorities mentioned above including objections, if any. An Affidavit mentioning the Statutory Authorities including Sectoral Regulators governing the operations of the Applicant Companies shall also be filed.*
- v. *Objections, if any, to the Scheme, contemplated by the Authorities to whom notices have been given, may be filed on or before the date of hearing fixed herein, failing which it may be considered by this Tribunal that there are no objection on the part of the Authorities to the approval of the Scheme, by this Tribunal, subject to other conditions being satisfied as may be applicable under the Companies Act, 2013 and Regulations/Rules framed thereunder.*

Sd/-

Sd/-

vi. *The next date of hearing is fixed on 08.04.2025 for the consideration of the approval of the Scheme of Amalgamation as contemplated between the Applicant Companies.*”

4. The Regional Director had filed its report *vide* dated 28.01.2025 along with the report of the Registrar of Companies (‘ROC’). The observations are as under:

- 4.1. It is stated that the report of the office of the Registrar of Companies, Rajasthan, Jaipur has been received *vide* Letter No. ROC-JP/Sec. 230-232/07/2024-25/07 dated 10.01.2025; as per the said report, there are no complaints against the Petitioner Companies is pending and there is no complaint/representation against the scheme of amalgamation of the Companies. A copy of ROC report is enclosed and marked as **Annexure-A** to the report of the RD.
- 4.2. The Petitioner Companies be directed to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or no change is made.
- 4.3. The Petitioner Companies be directed to file an affidavit to the extent that no CIRP proceeding under IBC and/or winding up petition against applicant companies are pending.

Sd/-

Sd/-

- 4.4. The Transferee Company shall pay the difference, if any, in the amount of fee on the authorized share capital pursuant to consolidation of the authorized capital as provided for in the Scheme.
- 4.5. The Regional Director has no other adverse observations/ submissions and submits that the Scheme of Amalgamation of the Petitioner Companies may be considered on merits.
5. The Office of the Income-tax Officer, Ward-1(1), Muzaffarpur vide its Letter reference number F.No.: ITO/W-1(1)/Muz/230(5)/2024-25/512 dated 19.03.2025 has made the following observations:
- 5.1. The Transferor Company has failed to mentioned anything about the treatment of the outstanding demand which is pending in the case of assessee M/s Vindhya wasini Sales Private Limited.
- 5.2. Also, there is no mention of the penalty proceedings u/s 270 of the I.T. Act which is pending and is kept in abeyance till disposal appeals filed by the transferor Company
6. The Transferee Company has placed on record a certificate of Chartered Accountant dated 24.07.2024 confirming that their account treatment envisaged under the Scheme of Amalgamation complies with applicable accounting standards notified by the Central Government under Section 133 of the Companies Act, 2013. The Transferor Company has placed on record an Affidavit along with certificate of Chartered Accountant dated 24.07.2024 confirming that their account treatment envisaged under the

Scheme of Amalgamation complies with applicable accounting standards notified by the Central Government under Section 133 of the Companies Act, 2013.

7. The audited financial statements of the Transferor and Transferee Companies as of 31.03.2024 are annexed to the Company Application CA(CAA) No. 06/230-232/JPR/2024 (First Motion Application).
8. As per the Scheme, the Appointed Date shall mean 01.04.2024 or such other date as this Tribunal may propose and approve. The Effective Date, as stated in the Scheme, is reproduced below:

*“Effective Date” means the date on which the last of the conditions mentioned in Clause 17 of the Scheme is fulfilled and the Scheme is made effective with effect from the Appointed Date. Any references in this Scheme to the “date of coming into effect of this Scheme” or “Effectiveness of the Scheme” or “Scheme taking effect” shall mean the Effective Date.*

9. The share exchange ratio under the Scheme has been determined in accordance with the report of *Mr. Naveen Agarwal*, IBBI Registered Valuer, bearing No. IBBI/RV/02/2019/12272 which is annexed to the First Motion Application. The Share Exchange Ratio for the Scheme is mentioned under the valuation report submitted by *Mr. Naveen Agarwal* and the same is reproduced below:

*“The entire share capital (equity shares) of VSPL is held by the BFIL. Accordingly, the VSPL is a wholly owned subsidiary of the BFIL. Hence, upon the Scheme becoming an effective, no shares of the BFIL shall be allotted in lieu or exchange of the holding of the BFIL in the VSPL and all the shares held by the BFIL in the share capital of VSPL as on the Effective Date shall stand*

*cancelled, without any further act or deed. No Valuation required for Merger/Amalgamation since no shares are required to be issued pursuant to merger/amalgamation.”*

10. The Transferor and Transferee Company through their authorized representative *Mr. Rahul Joshi* has filed an Affidavit in response to the observations given by the RD and swear to ensure the following:

10.1. *“That the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or no change is made.”*

10.2. *“That no Corporate Insolvency Resolution Process (CIRP) proceedings under IBC and/or winding up petition against applicant companies are pending.”*

10.3. *“That Transferee Company shall pay the difference, if any, in the amount of fee on the authorized share capital pursuant to consolidation of the authorized capital as provided for in the Scheme.”*

11. The Transferor and Transferee Company through their authorized representative *Mr. Rahul Joshi* has filed an Affidavit in response to the observations given by the Office of the Income-tax Officer, Ward-1(1), Muzaffarpur and swear to ensure the following:

11.1. Clause 7.2 of Para 7 of Part D of the Scheme of Amalgamation and Para 8 of Part D of the Scheme of Amalgamation provides that the Scheme of Amalgamation duly provide for the treatment of

outstanding tax demands and per the said clauses all the pending proceedings shall be transferred to Transferee Company and it is liable for all tax, interest and penalty as may be imposed on the Transferor Company post approval of the Scheme of Amalgamation of Transferor and Transferee Company.

11.2. The outstanding demand u/s 143(3) of Rs. 63,14,513/- and the penalty proceeding under section 270A of the Income Tax Act 1961 related to Assessment Year 2018-19 pending in the matter of Transferor Company shall be suitably treated by the Transferee Company.

12. We have heard the Learned Counsel for Petitioner Companies and perused the documents placed on record. Upon considering the approval accorded by the Members and Creditors of the Petitioner Companies to the proposed Scheme and the affidavits/ no objection filed by the respective regulatory authorities, there appears no impediment in sanctioning the present Scheme. The petitioner company shall, however, remain bound to comply with the statutory requirement in accordance with the law.

13. The Scheme is hereby approved and declared the same to be binding on all the shareholders and creditors of the Petitioner Company and all concerns. While approving the Scheme, it is clarified that this Order should not be constructed as an order in any way granted exemption from payment of any stamp duty, taxes, or any other charges, if any, and payment in accordance

with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law.

14. Notwithstanding the above, if there is any deficiency found or violation committed qua any enactment, statutory rules, or regulations, the sanction granted by this Tribunal to the Scheme will not come in the way of action being taken, albeit, in accordance with the law, against the concerned persons, directors, and officials of the Petitioners.
15. While approving the Scheme as above, we further clarify that this Order should not be construed as an order in a manner granting exemption from payment of stamp duty or taxes, including income tax, GST, etc., or any other charges or payment in accordance with the law, or any kind of waiver in respect of any permission/compliance with any other requirement which may be specifically required under any law.

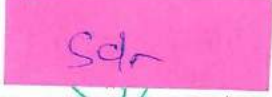
**16. THIS TRIBUNAL DOES FURTHER ORDER:**

- I. Upon the Scheme becoming effective, on and from the Appointed Date in the Scheme, i.e. 01.04.2024, the respective undertakings of the Transferor Company shall, together with all the property, rights, and powers of the Transferor Company, be transferred without further act or deed to the Transferee Company and accordingly, pursuant to Section 232 of the Act, shall stand transferred to and vest in the Transferee Company for all the estate and interest of the Transferor



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Company therein but subject nevertheless to all charges now affecting the same.

- II. All licenses, permissions, permits, approvals, certificates, clearances, authorities, leases, tenancy, assignments, rights, claims, liberties, special status, other benefits or privileges and any power of attorney relating to the Transferor Company stand transferred to and vested in the Transferee Company, without any further act or deed and shall be in full force and effect in favour of the Transferee Company, as if the same were originally given to, issued to or executed in favour of the Transferee Company. The Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- III. All the liabilities and duties of the Transferor Company be transferred, without further act or deed, to the Transferee Company, and accordingly, the same shall be pursuant to Sections 230 & 232 of the Companies Act, 2013 transferred to and become the liabilities and duties of the Transferee Company.
- IV. All contracts, agreements, undertakings, insurance policies, bonds and all other instruments of whatsoever nature or description of the Transferor Company which are subsisting or having effect immediately before the Effective Date as per the Scheme shall stand transferred to and vested in the Transferee Company and be in full force

and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obliged thereto / thereunder.


- V. All taxes paid or payable by the Transferor Companies and all existing and future incentives, un-availed credits and exemptions, the benefit of carried forward losses, and other statutory benefits to which the Transferor Company are entitled shall be available to and vest in the Transferee Company.
- VI. All proceedings pending by or against the Transferor Company shall be continued by or against the Transferee Company.
- VII. The Transferee Company shall, without further application, allot to the existing members of the Transferor Company the quantum of shares of the Transferee Company to which they are entitled under the said Scheme of Amalgamation and subject to appropriate uniform mechanism in respect of fractional entitlements.
- VIII. The fee, if any, paid by the Transferor Company on its / their authorized capital shall be set off against any fees payable by the Transferee Company on its authorised capital subsequent to the sanction of the Scheme.
- IX. The Transferor Company shall be dissolved without winding up, and the Board of Directors and any committees thereof of the Transferor

Company shall, without any further act, instrument or deed, stand dissolved.

- X. The Petitioner Company, within 30 days after the receipt of the certified copy of this Order, cause a certified copy of this Order to be delivered to the Registrar of Companies for registration. On such certified copy being provided, the Transferor Company shall be dissolved without undergoing the process of winding up. The Scheme will become effective upon filing the certified copy of this Order with the concerned Registrar of the Company. The concerned Registrar of Companies shall transfer all documents relating to the Transferor Company registered with him to the file relating to the said Transferee Company, and the files relating to the Transferor and Transferee Company shall be consolidated accordingly, as the case may be.
- XI. Any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.
- XII. The Copy of Scheme of Amalgamation filed on Page No. 228-261 as Annexure-7 of the first motion Application shall form an integral part of this Order.
17. As per the above directions, Form No. CAA-7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, formal orders be issued on the Petitioners on the filing of the Schedule of Property, i.e. (i) freehold property of the Transferor Company; and (ii) leasehold property of the

Transferor Company by way of affidavits of the Transferor Company. Accordingly, the Scheme of Amalgamation between *Vindhyawasini Sales Private Limited with Bikaji Foods International Limited* stands approved.

18. Copy of this Order is to be communicated to the Counsel for the Petitioners.

  
**REETA KOHLI,  
JUDICIAL MEMBER**

  
**KAVITA BHATNAGAR,  
TECHNICAL MEMBER**

TK