

**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, COURT-II, CHANDIGARH**

**CP(CAA)No.5/Chd/Chd/2025
(Second Motion)**

**(Application under Sections 230
and 232 of the Companies Act,
2013 read with the Companies
(Compromises, Arrangements and
Amalgamation) Rules, 2016)**

**IN THE MATTER OF ARRANGEMENT BETWEEN:
IND-SWIFT LIMITED**

R/O at 781, Industrial Area, Phase-II, Chandigarh
CIN: L24230CH1986PLC006897
PAN: AAACI6100L
MOBILE NO: +91-9814131627

...Transferor Company / Petitioner Company No.1
AND

IND-SWIFT LABORATORIES LIMITED

R/O at SCO 850, Shivalik Enclave, NAC,
Manimajra, Chandigarh
CIN: L24232CH1995PLC015553
PAN: AAACI6306G
MOBILE NO: +91-9814131627

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

Order delivered on: 17.07.2025

**CORAM : KHETRABASI BISWAL, MEMBER (JUDICIAL)
: KAUSHALENDRA KUMAR SINGH, MEMBER (TECHNICAL)**

Present: -

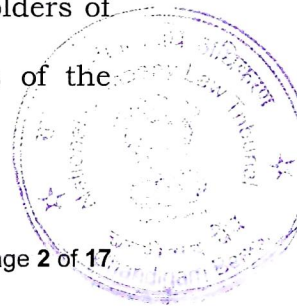
For the Petitioner	: Mr. Anand Chhibbar, Senior Advocate with Mr. Vaibhav Sahni, Mr. Utkarsh Khatana, Advocates & Mr. G.S. Sarin, PCS
For the Income Tax Department	: Mr. Yogesh Putney, Senior Standing Counsel
For the Official Liquidator	: Mr. Edward Augustine Geore, Advocate
For the AROC	: Mr. Krishan Paul Dutt, AROC



ORDER

1. This is a joint Second Motion Petition filed by the Petitioner Companies namely; **Ind-Swift Limited** (hereinafter referred to as Petitioner Company No.1/Transferor Company) and **Ind-Swift Laboratories Limited** (hereinafter referred to as Petitioner Company No.2/Transferee Company) under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 (hereinafter referred to as 'Act') and other applicable provisions of the Act read with the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 (hereinafter referred to as 'Rules'), seeking sanction of the Scheme of Arrangement (hereinafter referred as "**Scheme**") between the Petitioner Companies and their respective shareholders under Sections 230-232 read with Section 66 of the Act. The copy of the Scheme is annexed as Annexure A-1 to the Petition.

2. The Petitioner Companies had jointly filed its First Motion Application bearing CA(CAA)No.38/Chd/Chd/2024 seeking directions for convening the meetings of the Equity Shareholders & Unsecured Creditors of the Transferor Company and Transferee Company; dispensing with the requirement of convening meetings of Preference Shareholders & Secured Creditors of the Transferor Company and Secured Creditors of the Transferee Company. This Tribunal vide its order dated 03.01.2025, allowed the First Motion Application and further directed that the separate meetings of the Equity Shareholders of Transferor Company and Transferee Company, Unsecured Creditors of the



Transferor Company and Transferee Company be convened; the meeting of Preference Shareholders of the Transferor Company, Secured Creditors of the Transferor Company and Transferee Company was dispensed.

3. The Chairperson filed its Reports dated 25.02.2025, wherein for the Petitioner Company No.1 the Scheme has been approved by 98.90% by Equity Shareholders and 99.99% by Unsecured Creditors. In the case of Petitioner Company No.2, the Scheme has been approved by 99.99% by Equity Shareholders and 100% by Unsecured Creditors.

4. The main objectives, date of incorporation, authorised and paid-up share capital, and the rationale of the Composite Scheme have been discussed in detail in the First Motion order dated 03.01.2025.

5. The Board of Directors of the Petitioner Companies vide Board resolutions dated 25.09.2023 have considered and unanimously approved the proposed Scheme subject to the approval of the creditors and the sanctioning of the same by the Adjudicating Authority. The certified true copy of the Board Resolution approving the Scheme of the Petitioner Companies is attached as Annexure A-2 to the Petition.

6. In the Second Motion Petition proceedings, this Tribunal, vide its order dated 19.03.2025, directed the Petitioner Companies to:

- i. *advertise the Notice(s) of hearing of this petition in the newspapers, namely, "Financial Express" (English Edition) & "Dainik Bhaskar" (Hindi Edition)*
- ii. *issue notice(s) to the Regional Director, Official Liquidator, BSE Limited and the Income Tax Department informing the date of hearing*



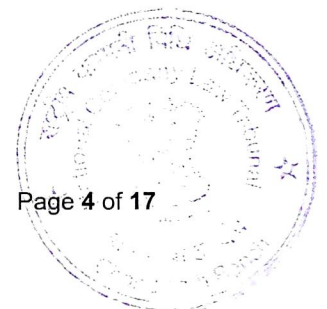
7. In compliance with this Tribunal's order dated 19.03.2025, the Petitioner Companies filed an Affidavit vide diary no.00614/3 dated 13.05.2025 wherein the Company had served the notices to the concerned Statutory Authorities. The copies of the proof of service of notices to the Statutory Authorities along with receipts by hand, Speed Post receipts and Track Reports are marked as Annexure-1 and table of service marked as Annexure-2 to the aforesaid Affidavit. The notice of hearing was published in "Financial Express" (English, Edition) and "Dainik Bhaskar" (Hindi Edition) dated 03.05.2025. The original copies of the newspapers are attached as Annexure-3 to the aforesaid affidavit.

8. The authorised signatories of the Petitioner Companies filed an Affidavit filed vide diary no.00614/4 dated 13.05.2025 stating that they have not received any objection/representation from any person against the proposed Scheme subsequent to the publication of notice of the hearing of Petition in the newspapers.

9. In response to the abovementioned notices, the statutory authorities have furnished their Reports:

8.1 **Regional Director (RD) and Registrar of Companies (ROC)**

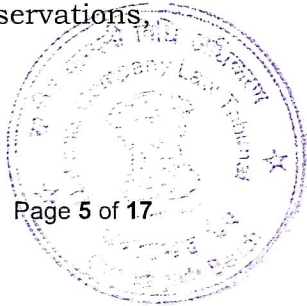
The report of the Regional Director (hereinafter referred as "RD"), together with the report of Registrar of Companies (hereinafter referred as "RoC") have been filed vide Diary No.00614/2 dated 13.02.2025. The RD/RoC has raised certain observations, and the Petitioner Companies have submitted their response, which are detailed below;



RoC/RD Observations	Reply of the Petitioner Companies
As per Secretarial Audit Report of Transferee Company: The Registrar of Companies, Punjab & Chandigarh has initiated an Inspection as per provisions of Companies Act, 2013 in the year 2018. Inspection report was submitted in the year 2019. The Statutory Auditors have also reported certain fixed Assets which are not registered in the name of the Company.	The secretarial audit Report of the Transferee company is addressed by the Auditors themselves in their Auditors Report for the FY 2023-2024 after taking clarification from the management of the Company which is circulated to the members of the Company and all the stakeholders including stock exchanges.
It is to be noted that as per MGT-8 of Transferor Company, the ROC has disqualified three directors of Company under section 164(2) of the Companies Act,2013 Dr. Gopal Munjal (DIN 00005196), Mr Sanjeev Rai , Mehta (DIN 00005668), & Dr.Vikrant Rai Mehta (DIN 00010756) w.e.f 04.04.2019	These three directors were disqualified on 4th April, 2019 and pursuant to provisions of Section 164 (2) which prescribes period of disqualification as 5 years, the said disqualification stands vacated as the period of 5 years has passed since the order of disqualification
As reported by the Auditors in the Auditor's Report, there are matured deposits which are lying unclaimed by the depositors. Details of such unclaimed deposits has been filed by the Company in Form DPT-3 for the Financial Year 31.03.2024	The compliance as per the Companies Act 2013 and rules thereof has been duly made by the Company.

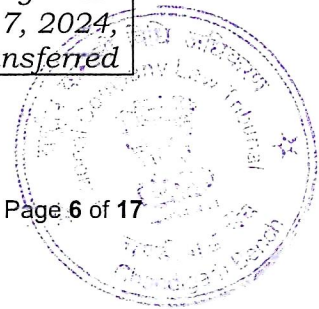
8.2 **Official Liquidator:**

The Official Liquidator (hereinafter referred to as ‘OL’) has filed its report vide diary no.00614/1 dated 02.05.2025. The OL has raised certain observations,

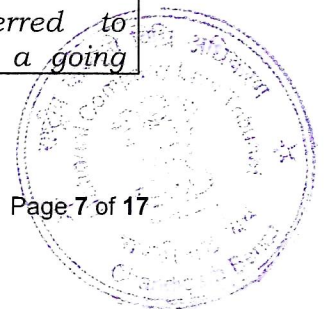


and the Petitioner Companies have submitted their response, which are detailed below;

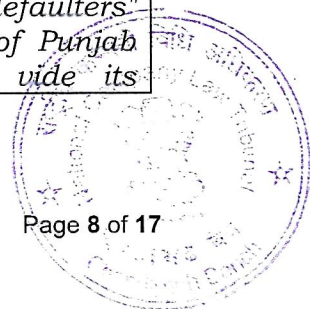
S. No.	Official Liquidator's Observation	Reply of the Petitioner Companies
1	The Transferor and Transferee Companies are listed on BSE and NSE and are required to comply with observations issued by the exchanges.	Both companies have duly complied with the observations issued by BSE and NSE vide letters dated 30.09.2024 and 03.10.2024 respectively. Compliance reports have been submitted to the respective stock exchanges.
2	A total of 156 litigations are pending against the Transferor Company and 44 litigations against the Transferee Company.	The existence of certain litigations is acknowledged as incidental to business operations. Pursuant to the Scheme, all litigations against the Transferor Company shall be addressed by the Transferee Company post-merger.
3	The MCA portal indicates the existence of four unsatisfied secured charges against the Transferor Company.	Detailed clarification regarding the secured charges, including submission of NOCs and status updates, has been provided. One charge continues to reflect on the MCA portal despite being satisfied and submitted to ROC.
4	Auditor's report emphasized note No.2.3 and note No.34 of the accompanying standalone financial statements, during the year, the company has sold its shareholding of 9499720 Equity Shares in M/s. Ind-swift Laboratories Limited (related party) to M/s. Essix Biosciences Limited (related party) at Rs.101.00/- per share recording a profit of Rs. 43.47 Crore.	In order to meet the working capital requirement of the company, the Board of Directors in its meeting held on February 14, 2024 entered into a Share Purchase Agreement with M/s Essix Biosciences Limited (Group Company) for the inter-se sale/transfer of its investment held in M/s Ind Swift Laboratories Limited (Group Company). Further, after taking necessary approvals under the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the members of the company vide Postal ballot ended on March 17, 2024, the company inter-se transferred



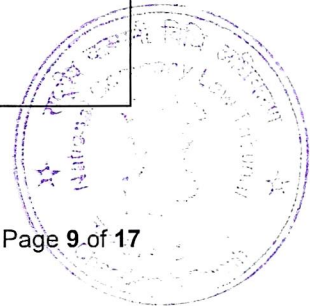
		9499720 Equity shares held in M/s Ind Swift Laboratories Limited for Rs. 101 per share aggregating to Rs. 95.94 Crores on March 28, 2024.
5	<p>Emphasis is drawn upon Note No.11 of the accompanying standalone financial statements, where M/s. Ind-swift Laboratories Limited (related party has entered into an agreement with M/s. Ind Swift Limited on 30.03.2024 for the revival of ISL and offered to become resolution sponsor of the company. ISLL has taken over the loan assigned by various banks to EARC by setting the total debts payable by ISL at Rs. 352.60 Crore. The loan of Rs.815.77 crore has been taken over by ISLL from ISL and the same is payable by ISL under the agreed terms at Rs. 352.60 Crore as sustainable debt repayable in 9 year (including 15 months moratorium) at the rate of 10% p.a. and balance Rs.463.17 crore as unsustainable debt in the form of Zero coupon bond (ZCD) to be waived off in case of successful payment of sustainable debt.</p>	<p>Pursuant to the approval granted by the members of the company under section 180(1)(c) of the Companies Act, 2013 in their Extra Ordinary general meeting held on October 6, 2023, the company availed a loan facility from M/s Ind Swift Laboratories Limited after executing necessary documents to settle its existing debt to M/s Edelweiss Asset Reconstruction Company Limited. M/s Ind Swift Laboratories Limited has taken over the entire debt of M/s Edelweiss Asset Reconstruction Company Limited of Rs. 815.77 Crores, together with all the rights, title and interest in the Financing Documents and any underlying Security Interests, pledges and guarantees in respect thereof, and has structured the sustainable part into the term loan facility of Rs. 352.60 Crores (approx.) payable in 9 years at 10% rate of interest (including 15 months moratorium on principal and interest payment, however, interest will accrue monthly) and the unsustainable part of Rs. 463.17 Crores as zero-coupon debt (payable fully in case of default in repayment of the term loan facility and to be waived off on the successful repayment of the term loan facility). The consolidated net debt liability of the company was not settled due to this development.</p>
6	<p>Emphasis is drawn upon note No.11.5 and note No.16.1 of the accompanying standalone financial statements unsecured loan worth Rs.166.11 Crore and credit balance worth Rs.112.66 Crore payable to</p>	<p>Consequent to the completion of Slump sale transaction between Ind Swift Laboratories Limited and Synthimed Labs Pvt Ltd, the API and CRAMS facility of Ind Swift Laboratories Limited had been transferred to Synthimed Labs Pvt Ltd on a going</p>



	ISLL (related party) as on 18th march 2024 has been transferred to Synthimed Labs Private Limited (SLPL) as per the business Transfer Agreement (BTA) signed between ISLL and SLPL, where all the right and ownership of the balances payable to ISLL as on 18th March 2024 has been transferred to SLPL as per the terms of Slump Sale deal between ISLL and SLPL.	concern basis along with all the assets and liabilities. So the amount of outstanding loan of Rs. 166.11 Crores in the name of Ind Swift Laboratories Limited had also been transferred to Synthimed Labs Pvt Ltd
7	Emphasis is drawn upon note No.38 of the accompanying standalone financial statements, the company has sold its Plant & Machinery under the name of Unit-III Baddi to ANG Lifesciences for Rs.5.44 core and Unit-IV Baddi to Kuldeep Kaur for Rs.2.39 Crore.	The members of the company in their Extra Ordinary General Meeting held on March 30, 2020, had accorded their approval under section 180(1)(a) of the Companies Act, 2013 to the company to sale, lease or otherwise dispose of Unit II & IV of the company to meet the existing debt obligations. Pursuant to the said approval the company entered into an Agreement to Sell with the buyers to sell the Unit III and IV on a going concern basis along with all the plant & machinery and other assets. Consequent to the receipt of full consideration, Unit Ill of the company has been duly transferred in the Name M/s ANG Lifesciences India Limited on June 27, 2024. Further, in view of the pending procedural formalities and approvals the closing date for the completion of sale transaction of Unit IV to Mrs. Kuldeep Kaur is expected to be September 30, 2024
8	Emphasis is drawn upon Note No.38 of the accompanying standalone financial statements, which describes that despite assignment of Central Bank of India debt to ARC, the bank has not withdrawn it notice declaring company and its directors as	The company has filed legal suits against the bank for setting aside the orders, whereby the directors have been declared as willful defaulters. The matter is subjudice and Company has been granted stay on the declaration of the petitioners as a "willful defaulters" by the Hon'ble High court of Punjab and Haryana, Chandigarh vide its



	<i>wilful defaulters, Legal suits have been filed for the withdrawal of the same and the matter is subjudice.</i>	<i>order dated 12th December, 2022. A copy of the Order is attached as Annexure-2C. Further, Central Bank of India vide its letter no RO/OPR/2022-23 dated February 4, 2023, has forwarded recommendation to its central head office for deletion of the names of directors from RBI's willful defaulters list.</i>
9	<i>Emphasis is drawn upon Note No. 30(ii) of the accompanying standalone financial statements, the company has changed its accounting policy of recognizing expenditure on product development. The company has recorded the expenditure on product development as an expense in P&L Account as compared to recognizing the expense as intangible assets in the previous years. Due to impracticability of determining the cumulative effect of applying new policy to all the prior period, the company has decided to apply the change prospectively, as per the provision of Ind-AS 8 "Accounting policy. Change in accounting estimates and errors".</i>	<i>The same is done in Compliance to the applicable provisions of the Accounting Standards Ind-AS 8 "Accounting policy, Change in accounting estimates and errors".</i>
10	<i>In "Annexure-A" (i)(c) of the balance sheet for the financial year 2023-24 the auditor of the company pointed out that "There are certain title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee,) disclosed in the financial statements which are</i>	<i>The said observation is addressed by the Auditors themselves in their Auditors Report for the FY 2023-24 after taking clarification from the management of the Company which is circulated to the members of the Company and all the stakeholders including stock exchanges. Extract of the Auditors Report dated 14.05.2024 is attached as Annexure-2D.</i>

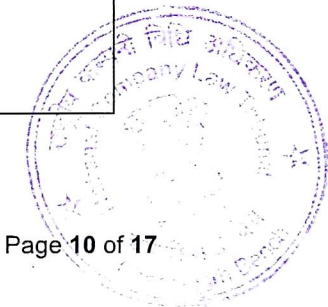


	<i>not held in the name of the company details are as below:</i>	
11	<i>In "Annexure-A" (vii)(b) of the balance sheet for the financial year 2023-24,the auditor of the company also pointed out that "The dues outstanding of income-tax, sales tax, service tax, duty of excise, value added tax and cess on account of any dispute are as follows:</i>	<i>In respect of all the reported matters by the auditors, the Transferor Company has filed an appeal before the relevant forums in respect of these matters and the same are pending. Any liability in these matters will be met by the Transferee Company post-merger.</i>

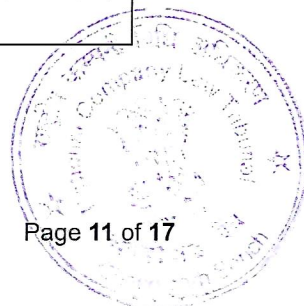
8.3 **Income Tax Department:**

The Income Tax Department (hereinafter referred as “ITD”) has filed its report vide Diary No.00614/7 dated 28.05.2025. The ITD has raised certain observations, and the Petitioner Companies have submitted their response, which are detailed below

Observation of Income Tax Department	Reply by Petitioner Companies
<i>Transferor Company is a loss- making company with carried forward losses and depreciation & Transferee company is Profit making with nil Carry forward Losses/MAT. Hence, the Scheme appears prejudicial to Revenue due to potential absorption of losses by Transferee.</i>	<i>The Petitioners respectfully submit that the Transferor Company is indeed carrying forward business losses and unabsorbed depreciation, which is a matter of record. However, any claim for carry forward or set-off of such losses shall be subject to the express provisions and conditions stipulated under Section 72A of the Income Tax Act, 1961. Also, it is pertinent to state that no demand is presently outstanding against the Transferor Company and transferee company. Also, The scheme does not hinder the Department's rights to assess or verify such claims independently</i>

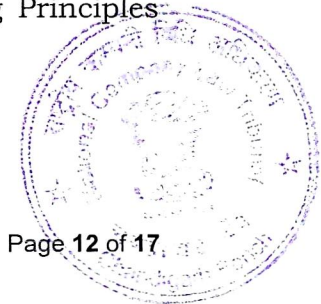


Reassessment proceedings for AY 2013 – 14 and 2015 – 16 in Transferor Company.	The Petitioners submit that reassessment notices issued under Section 148 for AYs 2013-14 and 2015-16 are under challenge before the Hon'ble Punjab and Haryana High Court. The matters are pending adjudication, and no enforceable demand has arisen as of the date of this rejoinder.
Appeals pending before CAT(A) for AYs 2011-12, 2012-13, and 2018-19 against Transferor Company.	It is submitted that the said appeals are pending before the CIT(A), and the outcome is awaited. The pendency of these appellate proceedings does not result in any crystallized or enforceable demand at this stage.
Prosecution under Section 276C mentioned against Transferor Company.	The Petitioners respectfully clarify that the prosecution under Section 276C has been erroneously attributed to the Transferor Company. In fact, the said prosecution pertains to the Transferee Company. The Transferee Company has duly deposited the entire tax and interest amounts, and the proceedings are presently stayed by the Hon'ble Punjab and Haryana High Court via CRM Nos. 20585 and 20586 of 2024. The scheme has no bearing on the said prosecution.
Penalty u/s 270A for AYs 2017-18, 2018-19, 2020-21 against Transferee Company.	The Petitioners submit that for AY 2017-18, a reply has already been submitted to the department, and the final order is awaited. For AYs 2018- 19 and 2020-21, the penalty proceedings are under appeal before CIT(A). These matters are pending disposal and do not currently give rise to any tax liability.
AY 2023-2024 assessment pending against Transferee Company.	It is submitted that the assessment for AY 2023—24 is currently ongoing and is a part of the normal assessment cycle. The due date for completion of the assessment is 31.03.2026.
Audit objection for AY 2016-17 against Transferee Company.	The Petitioners respectfully submit that no formal communication regarding any audit objection for AY 2016—17 has been received from the Department till date.



<i>Audit objection for AY 2020-21 against Transferee Company.</i>	<i>It is submitted that the said audit objection has already been dropped vide order dated 24.03.2025 passed under Section 263 of the Income Tax Act, 1961. No further action is pending in respect of this matter.</i>
<i>Appeals for AYs 2018-19 and 202-21 pending before CIT(A) against Transferee Company.</i>	<i>It is admitted that these appeals are pending before the appellate authority. However, no final demand or liability has been raised against the Petitioner Company as on date.</i>
<i>Department filed ITA No. 55/2025 for AY 2017-18 against Transferee Company.</i>	<i>The appeal filed by the Revenue is primarily on monetary grounds. The Hon'ble ITAT has already ruled in favour of the assessee. The appeal effect is pending, and once given, is likely to result in additional carry- forward losses to the credit of the Transferee Company.</i>
<i>The compliance with the provisions of the Income Tax Act, 1961 is required to be ensured and to ensure that the scheme does not act as a colorable device to evade criminal liability</i>	<i>The scheme explicitly provides that all proceedings against the Transferor Company shall continue and be binding upon the Transferee Company post-amalgamation, in terms of Section 170 of the Income Tax Act, 1961. With regard to prosecution, it is reiterated that the same pertains to the Transferee Company and is not impacted by the scheme. The scheme does not operate as a bar to any statutory or criminal proceedings and does not confer any unintended benefit or immunity upon the Petitioners.</i>

10. The Statutory Authority of both Transferoro and Transferee Company have examined the Scheme in terms of provisions of Section 232 of the Act and rules made thereunder. The certificate of the Statutory Auditors with respect to the Scheme between Petitioner Companies to the effect that the accounting treatment proposed in the Scheme is in compliance with applicable Indian Accounting Standards (Ind AS) as specified in Section 133 of the Act read with Rules made thereunder and other Generally Accepted Accounting Principles annexed as Annexure A-19 to the Petition.



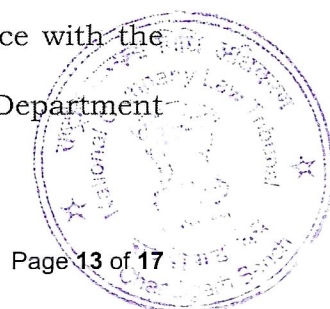
11. We have heard the learned Counsel for the Petitioner Companies and have gone through the material available on record carefully.

12. On the basis of the facts and submissions made by the learned counsel and on perusal of the Scheme, it appears that the requirements of the provisions of sections 230 and 232 of the Act are satisfied by the Petitioner Companies. We are of the considered view that the proposed Scheme is bona fide and in the interest of the shareholders and creditors and accordingly approved.

13. 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 Petitioner Companies.

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

15. The Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme and if it is found that the Scheme ultimately results in tax avoidance or is not in accordance with the applicable provisions of the Income Tax Act, then the Income Tax Department



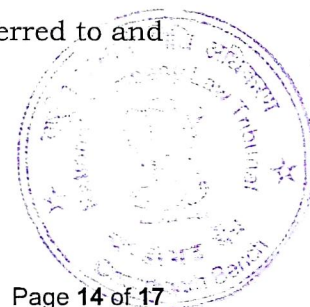
shall be at liberty to initiate appropriate course of action in accordance with the law. Any sanction of the Scheme under section 230-232 of the Companies Act, 2013 shall not adversely affect the rights of the Income Tax Department or any past, present or future proceedings and the sanction of the Scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any.

16. **THIS TRIBUNAL DO FURTHER ORDER;**

(i) The Scheme envisaging the Amalgamation of **Ind-Swift Limited** with **Ind-Swift Laboratories Limited**, annexed herewith as "Annexure A-1" to the Petition is hereby sanctioned and it is declared that the Transferor Company shall be dissolved without winding up and the same shall be binding on the Petitioner Companies and their shareholders and creditors and all concerned under the Scheme.

(ii) All the property, right, powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Act, be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Company but subject nevertheless to all charges now affecting the same;

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 pursuant to Sections 230 to 232 of the Act, be transferred to and become the liabilities and duties of the Transferee Company;



- iv. All benefits, entitlements, incentives and concessions under incentive schemes and policies that the Transferor Company are entitled to include under Customs, Excise, Service Tax, VAT, Sales Tax, GST and Entry Tax and Income Tax laws, subsidy receivables from Government, grant from any governmental authorities, direct tax benefit/exemptions/deductions, shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to the Transferee Company as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions;
- v. All proceedings, if any, now pending by or against the Transferor Company shall be continued by or against the Transferee Company.
- vi. All contracts of the Transferor Company which are subsisting or having effect immediately before the Effective Date, 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;
- vii. All the employees of the Transferor Company shall be deemed to have become the employees and the staff of the Transferee Company with effect from the Appointed Date, 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 Company, as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefits, incentive

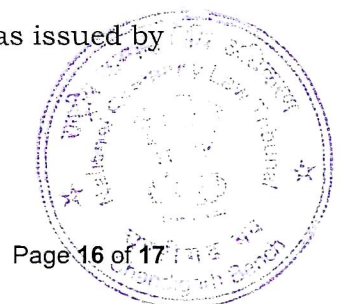
plans, terminal benefits, gratuity plans, provident plans and any other retirement benefits;

viii. The Appointed Date for the Scheme shall be 31.03..2024 as specified in the Scheme;

ix. Upon this Scheme becoming effective and in consideration for the Arrangement of the Transferor Company with the Transferee Company, in terms of this Scheme, the Transferee Company shall issue and allot equity shares to the shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company as on the Record Date. The Transferee Company shall, without further application, allot to the existing members of the Transferor Company shares of the Transferee Company to which they are entitled under the said Scheme;

x. The Transferee Company shall file the revised memorandum and articles of association with the concerned Registrar of Companies and further make the requisite payments of the differential fee (if any) for the enhancement of authorized capital of the Transferee Company, after setting off the fees paid by the Transferor Company;

xi. The Petitioner Companies will furnish a self-certified copy of the approved Scheme and Schedule of Assets of the Transferred Undertaking to the Designated Registrar of this Tribunal. The Designated Registrar will issue a certified copy of this order together with the authenticated copy of the approved Scheme and Schedule of Assets as its enclosures. All the Authorities are directed to act on the certified copy of this order as issued by the Designated Registrar.



xii The Transferee Company is directed to file the certified copy of this Order along with the copy of Scheme and Schedule of Assets with the concerned Registrar of Companies, electronically along with e-form INC-28 in addition to a physical copy in e-form INC-28 within 30 days or an extended timeline with payment of additional fees, as may be applicable, from the date of receipt of the Order. Following that, necessary steps shall be taken up by the Registrar of Companies.

xiii The Transferee Company is directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets of the Transferee Company, duly authenticated by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, within 60 days from the date of the Order.


xiv. Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.

15. Accordingly, the Company Petition bearing **CP(CAA)No.5/Chd/Chd/2025** stands allowed and disposed of.

Sd/-
Kaushalendra Kumar Singh
Member (Technical)
Jashan



Sd/-
Khetrabasi Biswal
Member (Judicial)


DD / DR / AR / Court Officer
National Company Law Tribunal
Chandigarh Bench, Chandigarh



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