

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

**CP (CAA) 2/Chd/Hry of 2026
(2nd Motion)**

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

IN THE MATTER OF

NIIT INSTITUTE OF FINANCE BANKING & INSURANCE TRAINING LIMITED

Registered Office at:

Plot No. 85, Sector-32, Institutional Area,
Gurugram, Haryana 122001

... Petitioner Company No. 1 / Amalgamating Company 1

RPS CONSULTING PRIVATE LIMITED

Registered Office at:

Plot No. 85, Sector-32, Institutional Area,
Gurugram, Haryana 122001

... Petitioner Company No. 2 / Amalgamating Company 2

NIIT LIMITED

Registered Office at:

Plot No. 85, Sector-32, Institutional Area,
Gurugram, Haryana 122001

... Petitioner Company No. 3 / Amalgamated Company

Order pronounced on: 22.05.2026

**CORAM: MR. KAUSHALENDRA KUMAR SINGH, HON'BLE MEMBER(TECHNICAL)
MR. KHETRABASI BISWAL, HON'BLE MEMBER (JUDICIAL)**

Appearance:

For the Petitioners: Mr. Atul V Sood, Advocate

For the RD: Dr. Kishore Kumar Devarwade, Asst.
Director

For the Income Tax: Ms Nikita Garg, Jr Standing Counsel

For the Official Liquidator: Mr. Sahil Garg, Advocate

O R D E R

1. The present joint Company Petition has been filed by the Petitioner Companies namely; **NIIT Institute of Finance Banking & Insurance Training Limited** (hereinafter referred to as the “**Petitioner Company No. 1**” or “**Amalgamating Company 1**”), **RPS Consulting Private Limited** (hereinafter referred to as the “**Petitioner Company No. 2**” or “**Amalgamating Company 2**”) & **NIIT Limited** (hereinafter referred to as the “**Petitioner Company No. 3**” or “**Amalgamated Company**”) to obtain sanction of this Tribunal to the Scheme of Arrangement for Amalgamation between the Petitioner Companies and their respective shareholders and creditors (hereinafter referred to as the “Scheme”) under Sections 230-232 and other applicable provisions of the of the Companies Act, 2013 (the Act) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the Rules). The copy of the Scheme is annexed as Annexure P-1 to the petition.

2. The Petitioner Companies filed First Motion Application being CA(CAA) 50/Chd/Hry/2025 before this Tribunal to obtain appropriate orders to dispense/convene meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors, as the case may be, of these Companies for the purpose of the considering and approving, with or without modification, the aforesaid Scheme. The First Motion Petition was allowed, vide, Order dated 18.12.2025 with the directions to dispense with the meetings of Equity Shareholders,

Secured Creditors and Unsecured creditors of the Petitioner Company No. 1, Petitioner Company No. 2, and Petitioner Company No. 3 for the reasons mentioned in the aforesaid order. A copy of the order passed in the First Motion Application is attached as Annexure P-14 in the Second Motion Petition.

3. The Main objectives, date of incorporation, authorized and paid-up share capital, and the rationale of the Scheme have already been discussed in detail in the First Motion Order, dated 18.12.2025.

4. In the second motion proceedings, this Tribunal, vide, Order dated 08.01.2026, directed that to issue notice to Regional Director (“RD”), Registrar of Companies ROC, Official Liquidator and Income Tax Authorities (“ITD”) and also directed that the notice of hearing be published in “Business Standard” (English-Delhi NCR Edition) and “Jansatta” (Hindi-Delhi NCR Edition) calling for objections, if any.

5. In compliance of the said order, the Petitioner Companies have filed an Affidavit of service vide dated 18.03.2026. The notice of hearing was published in “Business Standard” (English-Delhi NCR Edition) and “Jansatta” (Hindi-Delhi NCR Edition), dated 10.03.2026. The original copies of the newspapers are attached as Annexure: 5 in the aforesaid affidavits. It has also been stated in the Affidavit that the notice of the Petition was served upon the Statutory Authorities. A copy of the proof of service of notice of Petition to the Regional Director, Registrar of Companies, Official Liquidator and Income Tax Department, etc. are annexed as Annexure-1, 2, 3 and 4 in the aforesaid Affidavit.

6. In response to the abovementioned notices, the statutory authorities have furnished their Reports and the Petitioner Companies have filed their clarification/submissions thereon. The same are as follows:

a. **Regional Director (RD) and Registrar of Companies (ROC)**

i. In response to the above stated notice, the Regional Director (RD) filed its report dated 23.03.2026 enclosing therewith the report of the RoC dated 17.03.2026. The Regional Director has raised certain observations and the Petitioner Companies have filed Rejoinder Affidavit with the specific observations and response as under:

Sl. No.	Observation(s) of the ROC/RD	Response of the Petitioner Companies
10(a)	Transferor Company-1: As per annexure-1 of the Auditor's Report on the financial statement for F.Y. ended 31.03.2025, there are pending Statutory Dues (Service) Tax on account of any dispute accounting Rs. 32,352 thousand related to the period 2008-2010.	The amount of Rs. 32,352 thousands is disputed and is pending before Commissioner of Service Tax, Delhi - II. Subject to the Scheme being made effective, the Petitioner / Amalgamated Company hereby undertakes to make the payment of the said disputed amount upon final adjudication and order being passed.
10(b)	Transferee Company: As per annexure-1 of the Auditor's Report on the standalone financial statement for the F.Y. ended 31.03.2025, there are pending Statutory Dues (GST and Income Tax) on account of any dispute amounting Rs. 2.18 million and Rs. 9.41 million and Rs. 11.37 million related to the period 2018-2020, AY 1999-00 to 2005-06 and AY 2011-12 respectively.	For FY 2018-2020, the disputed amount of Rs. 2.18 million is towards GST liability. The said amount is disputed, and appeal/proceedings are pending before the GST Appellate Authorities. Subject to the exercise of available appellate remedies, the Petitioner/Amalgamated Company undertakes to make the payments of the afore-stated disputed amount upon final adjudication orders being passed. In any event, the Petitioner/Amalgamated Company continues its corporate existence post the sanction of the Scheme by this Tribunal. For AY 1999-2000 to 2005-2006, the disputed amounts cumulating to Rs. 9.41 million is towards Income tax liability. The said amounts are disputed, and the corresponding appeal/proceedings are pending before the High Court and the Income Tax Appellate Tribunal. Subject to the exercise of available appellate remedies, the Petitioner/Amalgamated Company undertakes to make the

		<p>payments of the afore-stated disputed amounts upon final adjudication and orders being passed. In any event, the Petitioner/Amalgamated Company continues its corporate existence post the sanction of the Scheme by this Tribunal. For AY 2011-2012, the disputed amount of Rs. 11.37 million is towards Income tax liability. The said disputed amount has been settled vide Order No. ITBA/APL/S/250/2025-26/1077025622(1) dated June 13, 2025 passed by the Office of the Commissioner of Income Tax, Appeal [“CIT(A)”]. A copy of the Order dated 13 June, 2025, passed by the CIT(A) is annexed as Annexure “B”.</p>
10(c)	<p>The Transferee Company may be directed to comply with the provisions of section 232(6) of the Companies Act, 2013 regarding fee payable of its revised Authorised Share Capital.</p>	<p>The Petitioner/Amalgamated Company undertakes to make payment of the differential duty on its enhanced authorised share capital in terms of Section 232(3)(i) of the Companies Act.</p>

b. Income Tax Department

The Income Tax Department (hereinafter referred to as ITD) filed its report in respect of the Petitioner Companies, whereby it is stated that the ITD does not have any objection to the said Scheme of Arrangement. Further, it stated that upon coming into effect of this scheme of Amalgamation, the Tribunal may direct that all the compliances under the Income Tax Act, 1961 shall be made by the amalgamated entity after the effective date of merging. All the tax liabilities and all the pending appeals and proceedings, if any under the Income Tax Act shall be enforced and continued against the amalgamated entity.

c. Official Liquidator

The Official Liquidator (hereinafter referred to as OL) has filed its report whereby it is stated that the OL does not have any representations/observations to be made in the matter of the said Scheme of Arrangement.

7. 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 is annexed as Annexure A-15 to Annexure P-17 to the Petition.

8. The Petitioner Companies filed an Affidavit affirming that no notice of the Scheme is required to be given to the Competition Commission of India, as it is exempted under Item 9 of Schedule I of the Competition Commission of India (Procedure in regard to the Transaction of Business relating to the Combination) Regulations, 2011.

9. We have considered the submissions made by the learned Counsel for Petitioner Companies and learned Junior Standing Counsels for the Income Tax Department, Counsel for Official Liquidator and Assistant Director RD and have perused the records carefully.

10. The observations given by RD/RoC have been responded to by the Ld. Counsel for the Petitioner Companies. In the light of the clarification given by the Petitioner Companies, the observations as made by the RD/RoC do not appear to have any impediments in sanctioning the proposed scheme.

11. In the context of the above discussion, the Composite Scheme contemplated between the petitioner companies, appears to be prima facie in compliance with all the requirements stipulated under the relevant Sections of the Companies Act, 2013. In the absence of any objections before us and since all the requisite statutory compliance have been fulfilled, this Tribunal sanctions the Composite Scheme of Arrangement appended as Annexure P-1 with this Petition.

12. Notwithstanding the submission that no investigation is pending against any of the Petitioner Companies, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.

13. While approving the Composite 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 any other charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law for the time being in force.

14. The Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the scheme and if it is found that the scheme of arrangement ultimately results in tax avoidance or is not in accordance with the applicable provisions of the Income Tax Act, 1961 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 of arrangement under section 230-232 of the Act 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.

15. **THIS TRIBUNAL DO FURTHER ORDER:**

- i. The Composite Scheme of Arrangement appended as Annexure P-1 with this Petition is hereby sanctioned and it is declared that the same

shall be binding on the Petitioner Companies and their Shareholders and Creditors and all concerned under the Scheme.

ii. All the properties, rights and powers of the Amalgamating Companies shall be transferred without further act or in deed to the Amalgamated Company and accordingly, pursuant to Sections 230 & 232 of the Act, the same shall be transferred to and vested in the Amalgamated Company for all the estate and interest of Amalgamating Company, but subject nevertheless to all charges now affecting the same;

iii. All the liabilities and duties of the Amalgamating Companies shall be transferred, without further act or deed, to the Amalgamated Company and accordingly, in pursuant to Sections 230 & 232 of the Act, the same shall be transferred to and become the liabilities and duties of the Amalgamated Company;

iv. All contracts of the Amalgamating Companies which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Amalgamated Company and be in full force and effect in favour of the Amalgamated Company and may be enforced by or against it as fully and effectually as if, instead of the Amalgamating Companies, the Amalgamated Company had been a party or beneficiary or obliged thereto;

v. All the employees and the staff of the Amalgamating Companies shall be deemed to have become the employees and the staff of the Amalgamated Company with effect from the Appointed Date, and shall stand transferred to the Amalgamated Company without any interruption of service and on the terms and conditions no less favourable than those on which they are engaged by the Amalgamating Companies, 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;

- vi. Upon the Scheme becoming effective, all proceedings, if any, pending by or against the Amalgamating Companies be continued by or against the Amalgamated Company;
- vii. The Appointed Date for the Scheme of Arrangement is 01.04.2026.
- viii. Upon the Effective Date for Amalgamation, Amalgamating Companies shall stand dissolved without being wound up.
- ix. The Petitioner Companies shall furnish a self certified copy of the approved Scheme and Schedule of Assets of the Amalgamating Companies 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.
- x. The Amalgamated Company is directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets of the Amalgamating Companies, 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.
- xi. Any person interested shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.

16. All the concerned Regulatory Authorities to act on a copy of this order annexed with the Scheme duly authenticated by the Designated Registrar of this Bench.

17. Accordingly, the **Company Petition (CAA) No. 2/Chd/Hry of 2026** is allowed and disposed of.

Sd/-
(Khetrabasi Biswal)
Member (Judicial)

Sd/-
(Kaushalendra Kumar Singh)
Member (Technical)

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