

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.304

C.P.(CAA)/21(AHM)2026 in CA(CAA)/6(AHM)2026

Proceedings under Section 230-232 of Co.Act,2013

IN THE MATTER OF:

J.B. Chemicals & Pharmaceuticals Limited
Torrent Pharmaceuticals Limited

.....Applicant

.....Respondent

Order delivered on: 06/07/2026

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet.

sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH - COURT-2**

CP(CAA)21/(AHM)2026
in
CA(CAA)6/(AHM)/2026

[Application under Sections 230-232 and with other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016].

Memo of Parties

J.B. Chemical & Pharmaceuticals Limited

(CIN: L24390GJ1976PLC173077)

A Public Limited Company incorporated under the Companies Act, 1956.

Having its registered office at:-

302, Iscon Mall, Star India Bazar Building, Opp. Jodhpur BRTS, Satellite, Ahmedabad-380015, Gujarat, India

..... Applicant Company No.1/
Transferor Company

Torrent Pharmaceuticals Limited

(CIN: L24230GJ1972PLC002126)

A Public Limited Company incorporated under Companies Act, 1956

Having its registered office at:-

'Avirat', Thaltej, Shilaj Road, Ahmedabad- 380059, Gujarat, India

..... Applicant Company No.2/
Transferee Company

Order Pronounced on 06.07.2026

Coram:

**MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)**

**MR. VELAMUR G VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)**

Appearance:

For the Petitioner : Mr. Saurabh Soparkar, Sr. Adv.
Companies and Ms. Swati Soparkar, Adv.
For the Regional Director : Mr. Shiv Pal Singh
For the Income Tax Dept. : Mr. Aman A Mir, Adv.

JUDGMENT

1. The present joint Company Petition is filed by the Petitioner Companies under Sections 230 to 232 and Companies (Compromise, Arrangement and Amalgamations) Rules, 2016, in relation to the Scheme of Arrangement in the nature of Amalgamation of Transferor Company and the Transferee Company and their respective shareholders (hereinafter referred to as the "Scheme") with effect from the Appointed Date, i.e. 21.01.2026.
2. The registered office of all the Applicant Companies are situated within the territorial jurisdiction of Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal..
3. The Board of Directors of both the Petitioner Companies have approved the Scheme through Board Resolutions dated 29.06.2025, passed in their respective Board Meetings.
4. Rationale of the Scheme:-
 - a. *The Transferee Company has entered into binding agreements with (i) the Transferor Company and Tau Investment Holdings Pte. Ltd to acquire 74,481,519 fully paid-up equity shares of the Transferor Company and (ii) employee shareholders of the Transferor Company (pursuant to the exercise of their vested employee stock options) to acquire 38,75,056 equity shares of the Transferor Company aggregating to 7,83,56,575 equity shares of the Transferor Company. The Transferee Company in addition to the above has announced and completed the mandatory*

open offer under the Applicable Law and has acquired 1,317 equity shares from the public shareholders of the Transferor Company.

b. Since the Parties operate in related businesses, the amalgamation will consolidate the businesses of the Parties into a single entity and will inter alia result in the following benefits:

(a) enhance the product offerings of the Transferee Company and more effectively meet the customer needs by leveraging the combined portfolio of products with enhanced marketing capabilities of both companies;

(b) unlock new market opportunities and expand access to customer coverage through more comprehensive and synergistic product portfolio;

(c) enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources;

(d) an integrated and coordinated approach will allow for a more efficient allocation of capital and cash management;

(e) reduction in multiple entities and regulatory compliances will further reduce the overall compliance and overhead costs;

(f) consolidation of administrative and managerial functions and elimination of multiple record-keeping, inter alia other expenditure and optimal utilization of resources;

(g) improve organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent, and vast experience to compete in an increasingly competitive industry; and

(h) diversified and consolidated portfolio of branded products that will strengthen existing base in focus segment and will help to strategize the business for long term sustainable growth.

5. Petitioner Companies had filed a joint Company Application before this Tribunal being CA (CAA) No.6 of 2026. *Vide* orders dated 23.03.2026 and 24.03.2026, this Tribunal allowed the aforesaid company application and the meetings of Secured

and Unsecured creditors of the Petitioners Companies were dispensed with. The meetings of the Equity Shareholders of the Petitioner Companies were directed to convene within 45 days of the order.

6. In compliance with the above directions, meetings of the Equity Shareholders of the Petitioner Companies have been conducted on 28.04.2026 by the Chairperson and Scrutinizer, who also have filed their reports in this regard. *Vide* said reports, it is seen that the Equity Shareholders of both the Petitioner Companies have approved the proposed Scheme with the requisite majority of voting shares. In is further submitted that in terms of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India, J.B. Pharma was also required to obtain the requisite approval of its public shareholders to the Scheme. The same was approved by the Public Shareholders by the requisite majority of 99.02%.
7. In compliance of order dated 07.05.2026 and 23.03.2026, petitioner companies published notice of hearing of the petition in ‘Indian Express’ in English and Gujarati translation thereof in “Sandesh” and served the notices to the Regional Director, Registrar of Companies, Jurisdictional Income Tax Authority along with Principal Chief Commissioner of Income Tax, Official Liquidator (for Transferor Company), BSE, NSE, SEBI and CCI.
8. In response to the notice served upon the Regional Director (RD), a representation/report dated 29.05.2025 was filed by

the RD North-Western Region, along with the report of the Registrar of Companies (RoC) dated 27.05.2025. The petitioner companies have filed an affidavit dated 09.06.2026 in response to the reports of RD and RoC. Following are the observations of RD and ROC and response of the petitioner companies:

RD's Observations

- a. Transferee Company to undertake compliance of Section 232(3)(i) of Companies Act, 2013 and to pay the difference amount of fees, if any.

The petitioner companies undertakes that the Petitioner Transferee Company shall pay the differential fees and stamp duty, if any, on the enhanced authorized share capital after set-off of the fee/stamp duty paid by the Petitioner Transferor Company on its authorised share capital prior to amalgamation in accordance with the provisions of Section 232(3)(i) of the Act to the extent applicable.

- b. In view of Clause 8.1.1 of the Scheme, it is submitted that assets and liabilities, reserve, balance of Retained Earnings etc. of transferor company is required to be transferred at the respective carrying value in the standalone financial statements of the Transferee Company as appearing in the books of Transferor Company.

In response, the Petitioner Transferee Company submitted that upon the Scheme becoming effective, the carrying values of the assets, liabilities, reserves,

etc. pertaining to the Petitioner Transferor Company, as appearing in the consolidated financial statements, shall be accounted for in the books of the Petitioner Transferee Company in accordance with Clause 8.1.1 of the Scheme and the applicable accounting standards, including Ind AS 103 (Business Combinations).

- c. In view of clause 8.1.5 of the Scheme, it is submitted that the applicant companies have not disclosed in scheme as to which reserves will be utilized for the said adjustment.

The petitioner companies submitted that the Clause 8.1.5 of the Scheme provides that in case of any difference in the accounting policies adopted by the Petitioner Transferor Company and the Petitioner Transferee Company, the accounting policies followed by the Petitioner Transferee Company will prevail and the difference will be quantified and adjusted in the reserves. We submit that such adjustment, if any, shall be made in accordance with Indian Accounting Standards, as applicable, in compliance with the provisions of the Act and accordingly the adjustment shall be debited or credited to the Retained Earnings. It is further submitted that the Petitioner Transferee Company has assessed the accounting policies of the Petitioner Transferor Company and noted that there are no differences requiring adjustment. Accordingly, no adjustment to retained earnings would arise upon the Scheme becoming effective.

- d. Both Petitioner Companies are listed with the BSE and NSE. The Petitioner Companies have submitted with the office of the Regional Director, the copy of observation letters dated 17.02.2026 issued by BSE and NSE to the Petitioner Companies pursuant to the SEBI master circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023 for necessary compliance. The SEBI's circulars are intended to ensure compliances by listed companies in the interest of shareholders at large. This office is of the view that the SEBI circulars which are applicable, and the petitioner company should comply with the requirements of the circular.

The Petitioner Companies have submitted copies of the observation letters dated February 17, 2026, issued by BSE and NSE to the Petitioner Companies pursuant to the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular"), to the office of the Regional Director. The Petitioner Companies undertake to comply with the requirements of the SEBI Circulars, as applicable to the Petitioner Companies. It is further submitted that the Petitioner Companies have complied with the observations in and the aforesaid observation letters issued by the Stock Exchanges, as applicable to the Petitioner Companies, in accordance with applicable law.

- e. As per information provided by the petitioner companies vide letter dated 04.05.2026 pursuant to this Directorate's letter dated 01.04.2026 stating that there

are Foreign National / NRI / Foreign Bodies Corporate are holding shares in the Petitioner Companies. The Regional Director is not aware as to whether the Petitioner Companies have complied with the provisions of FEMA and RBI guidelines or not, in this regard.

The petitioner companies submitted by affidavit that they have complied with applicable provisions of FEMA as well RBI guidelines. The Petitioner Companies further undertook to comply with the requirements of the provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the guidelines issued by the Reserve Bank of India ("RBI"), as applicable to the Petitioner Companies, while implementing the Scheme, in accordance with applicable law. It is further submitted that the Petitioner Companies have served notice to the RBI on May 11, 2026. And received a letter from RBI dated 02.06.2026.

- f. To ensure Statutory compliance of all applicable Laws and on sanctioning of the present Scheme, the Petitioner Companies shall not be absolved from any of its Statutory liabilities, in any manner. Further to preserve its books of accounts, papers and records and shall not be disposed of without prior permission of Central Government as per the Provision Section 239 of the Companies Act, 2013. The petitioner companies involved in the scheme to comply with the provisions of Section 232(5) of the Companies Act, 2013 with respect to file certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from date of

passing order.

The petitioner companies undertake to comply with all applicable laws and statutory liabilities.

RoC's observations

- g. The equity shares of the both the Applicant Companies are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The BSE and NSE vide their letters dated 17.02.2026 have issued observations in respect of both the Applicant companies for the proposed Scheme.

the Petitioner Companies undertake to comply with the requirements of the SEBI Master Circular and the observation letters issued by the Stock Exchanges, as applicable to the Petitioner Companies, in accordance with applicable law.

- h. According to para 7(iv) of the order dated 23.03.2026 passed in CA(CAA)/6(AHM) 2026 by the Hon'ble NCLT, "There are 8 Secured Creditors as on 31.12.2025. The applicant Company No. 2 has produced the written consent affidavit from all secured creditors". Whereas, as per the Index of Charge available under the MCAV3 BO portal, there are 09 (Nine) open secured Charge IDs in favour of 8 (Eight) Secured charge holders in the records of the Transferee Company.

The petitioner companies in response submitted that the Petitioner Transferee Company has already provided detailed clarifications vide its letter dated April 17, 2026 (submitted via e-form GNL-1 with SRN AC2792901). It is submitted that an outstanding

charge bearing Charge ID 90314181 was erroneously appearing in favour of Gujarat Industrial Investment Corporation Limited ("GIIC") securing an amount of Rs. 60 lakhs. GIIC vide its letter dated March 18, 2026, has confirmed that, as per its records, no amount is outstanding and no charge exists in its favour against the Petitioner Transferee Company under the aforesaid Charge ID. Further, the Registrar of Companies, Gujarat issued a letter dated May 26, 2026 to GIIC in whose favour the charge was registered, requesting a written confirmation or NOC within 7 days of receipt of such letter. Against the said letter, GIIC vide its letter dated June 1, 2026 provided its confirmation that no amount is outstanding and no charge exists in its favour against the Petitioner Transferee Company under the aforesaid Charge ID and accordingly, Registrar of Companies, Gujarat, Ahmedabad is in the process of removing the Charge erroneously created in favour of GIIC.

Vide affidavit dated 10.06.2026, the petitioner companies submitted the aforesaid charge has been removed by the RoC on 09.06.2026.

- i. The business activities of all Companies are not related to NBFC. Therefore, these Companies seems to be not registered as NBFCs. It is further submitted that no show cause notice has been issued to both the companies, no court case is pending, no technical scrutiny/inquiry is pending, as per the MCA portal record no complaint received and no inspection /

investigation proceedings under Section 209A/206(5) of the Companies Act, 1956/2013 is pending against the companies.

- j. The Transferor Company and the transferee company have filed financial statements/Balance Sheet as at 31.03.2023, 31.03.2024 and 31.03.2025 and relevant Annual Return.
- k. The RoC submitted that the petitioner companies to preserve its books of accounts, papers and record and shall not be disposed of without prior permission of Central Government as per Section 239 of the Companies Act, 2013. It is further submitted that petitioner companies to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme, the Transferor Company shall not be absolved from any of its statutory liabilities, necessary stamp duty on transfer of property/assets, if any, to the respective authorities before implementation of the Scheme and to comply with the provisions of Section 232(5) of the Companies Act with respect to file certified copy of order sanctioning the Scheme with Registrar of Companies within 30 days from the date of passing order. Further, As per the provisions of the Companies Act, 2013 wherein it is mandated certain statutory responsibilities on the part of the public company and its KMP/BoD. A public company so long as remain as public company shall ensure that such statutory requirements of law are duly complied with at relevant time in prescribed manner. Therefore, onus of the due

compliance of the applicable provisions of the Companies Act, 2013 is vested with the both Applicant Public Companies and its KMP/BoDs.

The petitioner companies undertook to comply with all statutory compliances of applicable laws and on sanctioning of the Scheme and the companies will not absolve from any of its statutory liabilities, in any manner.

9. In response to the notice of hearing served upon the office of Official Liquidator (OL), a representation dated 02.06.2026, in respect of the Transferor Company, was filed by the OL. The OL in its report submitted that as per the MCA Portal, the Transferor Company has filed its Audited Annual Accounts (Balance Sheet) with the RoC up to 31.03.2025. It is further submitted that the Transferor Company has not accepted any Deposits under Section 73 of the Act. It is further submitted that the Income Tax Assessment of the Transferor Company has been completed up to A.Y. 2023-24. The matters pertaining to Direct and Indirect Tax for A.Y. 2024-25 are disputed and pending before concerned authorities. Further, the Transferor company being dissolved, the fee, if any paid by the Transferor Company on its Authorized Share Capital shall be set off against any fees payable by the Transferee Company on its Authorized Capital subsequent to the amalgamation in terms of sub section 3(i) of Section 232 of Companies Act, 2013. There is no adverse observation in respect of the Transferor Company.

The petitioner companies have filed affidavit dated 08.06.2026, in response to the representation of the OL. It is submitted that in terms of Clause 9 of the Scheme, the

authorised share capital of the Transferor Company will be combined with the authorised share capital of the Transferee Company. The Petitioner Companies agree that the fees paid by the Petitioner Transferor Company on its authorised share capital prior to amalgamation shall be set off against the fees payable by the Petitioner Transferee Company on its Authorized Capital subsequent to amalgamation in accordance with the provisions of Section 232(3)(i) of the Act to the extent applicable. The Transferee Company undertakes to preserve books of accounts, papers and records of the Transferor Company and shall not dispose the same without prior permission of Central Government as required under Section 239 of the Act. The petitioner companies undertake to lodge a certified copy of the order along with the Scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any. The petitioner companies undertake to file certified copy of order and the Scheme with the RoC along with Form INC-28 within 30 days from the date of issuance of the certified copy of the order.

10. In response to the notice of hearing served upon the Income Tax Department, Ahmedabad, it has filed report dated 06.05.2026 in respect of the Transferee Company Torrent Pharmaceuticals Ltd. It is stated that Rs.13,14,21,723/- of tax demand is outstanding in respect of Transferee Company. it is further submitted the company has disclosed carried forward long-term capital loss of 13,66,72,135/- for A.Y. 2025-26, which are proposed to be carried forward to subsequent assessment years.

It is stated that proceedings of Reassessment u/s 147 for A.Y. 2018-19 and 2020-21 and Assessment u/s 143(3) for A.Y. 2024-25 is pending. It is stated that the Transferor company falls under the jurisdiction of ACIT/DCIT, Circle-6(1)(2), Mumbai. It is reported that there is an outstanding demand of Rs.13,48,70,787/- in the case of the transferor company. Also, assessment/reassessment proceedings for the AY 2022-23, 2023-24 and 2024-25 are currently pending. It further stated that in view of the valuation report, AO recommended the approval of scheme subject to compliance with provisions of Section 2(1B), Section 72A and other relevant provisions of the Income Tax Act. It is further stated that at any stage after the scheme of arrangement has come into effect if there has been non-compliance with the requirements of Section 2(1B) Section 72A, or other relevant provisions of the Act, the Revenue shall remain at liberty to invoke appropriate provisions of the Income-tax Act and take necessary action as per law.

The Petitioner companies filed its response affidavit dated 26.05.2026 and supplemental affidavits dated 10.06.2026 and 15.06.2026 and submitted that existing goodwill recorder and long term carry forward losses to be dealt with by the Petitioner Companies in accordance with the applicable provisions of the Income Tax Act, 1961/2025. It is further stated in the supplemental affidavit dated 10.06.2026 that there is no carried forward losses in the hands of Transferor Company and therefore, no such loss is likely to be available for set off in the hands of Transferee company. It is stated the Scheme is in compliance with Section 72A of the Income-tax Act, 1961

and further undertakes to comply with all applicable provisions of the Income Tax Act, 1961 including the provisions of Section 2(1B), Section 72A and other relevant sections of the Income-tax Act 1961. It is further stated in the Second supplemental affidavit dated 15.06.2026 that the fair equity share exchange ratio of the equity shares, proposed in the Scheme, is in accordance with the Joint Valuation report dated 29.06.2025 issued jointly for the Transferor and Transferee Company and in compliance with the requirements stated in applicable circulars and regulations issued by the Securities and Exchange Board of India. It is further stated that the said fair equity share exchange ratio has been opined as just and reasonable through the Fairness Opinion obtained from Merchant Bankers registered with SEBI, by the Petitioner Companies ("Fairness Opinions"). It is further stated that the Joint Valuation Report and the Fairness Opinion was noted and accepted by the Board of Directors of the Petitioner Transferee Company and Petitioner Transferor Company on June 29, 2025. It is further submitted that the Scheme, including the proposed fair equity share exchange ratio, Joint Valuation Report and the Fairness Opinions have been approved by SEBI and 'no-observation' to the same is accorded by the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") on February 17, 2026. It is stated that Income Tax Department shall have the liberty to take appropriate action against the Petitioner Transferee Company as per applicable law in the event if the Scheme is found in the nature of tax avoidance or in

violation of provisions of Income-tax Act 1961 and/ or Income-tax Act 2025, as the case may be.

11. In response to the notice of hearing served upon the Income Tax Department, Mumbai, it has filed report dated 31.03.2026 and 01.06.2026 in respect of the Transferor Company. It is stated that the Petitioner Transferor Company has the total outstanding demand of Rs.13,48,70,787/- in the Assessment Year 2018-19 & 2021-22. Further, submitted that penalty proceedings under section 271AAC of the IT Act, 1961 are pending. It is further stated that Torrent Pharmaceuticals Ltd has furnished an undertaking wherein it has undertaken and irrevocably confirmed that any Income tax demand, interest, penalty or any other sum that may become payable by J.B. Chemicals and Pharmaceuticals Limited as per the final outcome of the appeal/ further appellate proceedings and subject to available appellate remedies, after giving effect to such final order shall be paid in full by Torrent Pharmaceuticals Limited. It is also highlighted by the assessee company that clause 6 of the scheme of amalgamation also provides that all legal proceedings including tax proceeding of the transferor company may be continued and enforceable against the transferee company. Subject to the above points, the department has no objection in the matter of scheme of amalgamation of the assessee company with Torrent Pharmaceuticals Limited and their respective shareholders.

The Petitioner companies filed its response affidavit dated 08.06.2026 and furnished aforesaid undertaking before this Tribunal. In respect of the outstanding demand and

the pending proceedings mentioned in the said letter, submits that even otherwise the proceedings against the Transferor Company would continue and the proceedings under the Scheme shall not abate.

12. It is further submitted that there are no winding up petition is pending against the petitioner companies under the provisions of the Act. The Statutory Auditors have certified that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act.
13. We heard the Id. Counsel for the petitioner companies and representative of the Office of the Regional Director, counsel for Income Tax Department, Ahmedabad and Registrar of Companies and also gone through the material available on record.
14. The counsel appearing for the petitioner companies submitted that the petitioner companies have complied with all statutory requirements as per the directions of this Tribunal and filed the necessary affidavits. The petitioner companies also undertake to comply with statutory/regulatory requirements under the Companies Act, 2013 and the Rules made thereunder, as may be applicable.
15. On the basis of above facts and submissions made by the Learned Counsel representing the petitioner companies, representative of the Regional Director, Ld. Counsel for the Income Tax Authorities, the Registrar of Companies and by considering the entire facts and circumstances of the aforesaid

company petition and on perusal of the Scheme and the proceedings, it appears that the requirements of the provisions of Sections 230 and 232 are satisfied by the petitioner companies. No other objections to the scheme have been produced on record by the petitioners. We are of the considered view that the proposed Scheme of Arrangement in the nature of Amalgamation is *bona fide* and in the interest of the shareholders and creditors. In the result, Company Petition No. CP (CAA)/21 (AHM) 2026 in CA (CAA)/6 (AHM) 2026 can be allowed. The Scheme envisages amalgamation of the Transferor Company, J.B. Chemicals & Pharmaceuticals Limited, with the Transferee Company, Torrent Pharmaceuticals Limited their respective shareholders.

16. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule 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 law, against the concerned persons, directors and officials of the petitioners.
17. While approving the Scheme as above, based on the declaration and reply submitted 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 of the regulatory authorities and with any other requirement which may be specifically required under any law.
18. This Tribunal orders as under;

ORDER

- I. Company Petition i.e. CP (CAA) 21 of 2026 in CA (CAA) 6 of 2026, is allowed.
- II. The Scheme of Arrangement in the nature of Amalgamation is hereby sanctioned and it is declared that the same shall be binding on both the Petitioner Companies and their Shareholders and all concerned under the Scheme.
- III. The Appointed Date for the Scheme shall be 21.01.2026.
- IV. The Petitioner Companies are directed to comply with the statutory filing requirements sought by the RD/RoC in their report/representation. This would include complying with any provisions that may be needed on account sanction of this scheme to any other regulatory authorities. The Petitioner companies will ensure that there is no charge created before sanction of the scheme/if any to be accordingly deleted if there are no liabilities with any creditors, or any other, irrespective of approval of the scheme and submit the necessary clarifications seeking deletion by the ROC through appropriate creditors who have created charge if any.
- V. 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 Amalgamation ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income Tax Act, then the Income Tax Department shall be at liberty to initiate appropriate course of action as per law. Any sanction of the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013 shall not adversely affect the rights of 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 against the petitioner companies in complying with any of the provisions of Income Tax and they are liable to be proceeded against at time before or after sanction of the scheme that is approved. On sanction of the scheme, if there has been non-compliance with the requirements of Section 2(1B) Section 72A, or other relevant provisions of the Act, the Income tax department shall remain at liberty to invoke appropriate provisions of the Income-tax Act and take necessary action as per law against the transferee company.

- VI. The compliance affidavit on FEMA provided by the petitioner/s is taken on record and taken as self-compliant without prejudice to rights of the regulator.
- VII. It is declared that the Transferor Company shall be dissolved without winding up on compliance of this order.
- VIII. All the assets, property rights and powers of the Transferor Company be transferred without further act or deed to the Transferee Company as proposed in the scheme and accordingly the same shall pursuant to Section 232 of the Act, be transferred to and vested in the Transferee Company for all the estates and interest of the Transferor Company therein.
- IX. All the liabilities and duties of the Transferor Company be transferred to the Transferee Company as proposed in the scheme and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 become the liabilities and duties of the Transferee Company.

- X. All workers/employees of the Transferor Company shall be deemed to have become the workers/employees of the Transferee Company as proposed in the scheme with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company as on the Effective Date.
- XI. All proceedings, if any, now pending against the Transferor Company be continued by or against the Transferee Company.
- XII. The Petitioner Companies within thirty days of the date of receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the entire Undertaking of the Transferor Company shall stand transferred to the Transferee Company and the Registrar of Companies shall place all documents relating to the Transferor Company to the file kept by him in relation to the Transferee Company and the files relating to the said companies shall be treated accordingly.
- XIII. All concerned Authorities to act on copy of this order along with the Scheme authenticated. Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme.
- XIV. The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets duly authenticated by the 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.

- XV. The Petitioner Companies are further directed to file a copy of this order along with the copy of the Scheme with the concerned the Registrar of Companies, electronically, along with e-form INC-28 in addition to physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.
- XVI. The legal fees and expenses of the office of the Regional Director are quantified at Rs.25,000/- each in respect of the Petitioner Companies. The said fees to the Regional Director shall be paid by the Transferee Company.
- XVII. The legal fees and expenses of the office of the Official Liquidator are quantified at Rs.20,000/- in respect of the Transferor Company. The said fees of the Official Liquidator shall be paid by the Transferee Company.
- XVIII. Any person aggrieved shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.
- XIX. Accordingly, Company Petition i.e. CP(CAA)21/(AHM)2026 in CA(CAA)6/(AHM)/2026, allowed, and is disposed of.

sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)