

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

**CP(CAA)No.01/Chd/Hry/2026  
(2<sup>nd</sup> Motion)**

***[A Petition under sections 230 to 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]***

**IN THE MATTER OF THE COMPOSITE SCHEME OF ARRANGEMENT OF:**

**THE HIND SAMACHAR LIMITED**

CIN: U22121PB1949PLC001529  
having its registered office at  
Hind Samachar Street, Pucca Bagh, Civil Lines,  
Jalandhar, Punjab - 144001, India

...Petitioner Company No. 1 / Demerged Company

AND

**HIND SAMACHAR RENEWABLE ENERGY PRIVATE LIMITED**

CIN: U35100HR2025PTC128470  
having its registered office at  
599/1/23 Laxmi Garden, Sadar Bazar,  
Gurgaon-122001, Haryana, India

... Petitioner Company No. 2 / Resulting Company 1

AND

**HIND SAMACHAR MEDIA PRIVATE LIMITED**

CIN: U18200HR2025PTC128477  
having its registered office at  
599/1/23 Laxmi Garden, Sadar Bazar,  
Gurgaon-122001, Haryana, India

...Petitioner Company No. 3/ Resulting Company 2

**Order pronounced on: 11.06.2026**

**Coram: Mr Kaushalendra Kumar Singh, Hon'ble Member (Technical)  
Mr Khetrabasi Biswal, Hon'ble Member (Judicial)**

**Appearance:**

**For the Petitioner Companies:** Mr Atul V Sood and Mr Rohan Sood,  
Advocates

**For the Income Tax  
Department:** Mr Varun Issar, Sr. Standing Counsel

**For the RD Chandigarh:** Dr Kishorkumar Devarwade, Assistant  
Director

**ORDER**

The is a joint Second Motion Petition filed by the Petitioner Companies namely; **The Hind Samachar Limited** (hereinafter referred to as the “Petitioner Company No. 1”/ “Demerged Company”), **Hind Samachar Renewable Energy Private Limited** (hereinafter referred to as the “Petitioner Company No. 2”/ “Resulting Company 1”) and **Hind Samachar Media Private Limited** (hereinafter referred as “Petitioner Company No. 3”/ “Resulting Company 2”) (hereinafter collectively referred to as “**Petitioner Companies**”), under sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as the “Act”) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to obtain sanction of this Tribunal to the Composite Scheme of Arrangement (hereinafter referred to as the “Scheme”). The copy of the Scheme has been attached as Annexure P-1 to the Petition.

2. The Scheme provides for: (a) Reduction of share capital of Demerged Company pursuant to Part II of the Scheme, and (b) Demerger of the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged

Company and vesting of the same in the Resulting Company 1 and Resulting Company 2, respectively, pursuant to Part III of the Scheme.

3. The Petitioner Companies had jointly filed their First Motion Application bearing CA(CAA)/46/Chd/Hry/2025, seeking directions for dispensing with requirements of the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors of Resulting Company 2 and Resulting Company 3; and for convening the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of Demerged Company and based on such Application, necessary directions were issued *vide* Order dated 17.10.2025. A copy of the Order dated 17.10.2025, passed in the First Motion Application, has been annexed as Annexure P-14 in the Second Motion Petition filed by the Petitioner Companies.

4. The main objectives, date of incorporation, authorised and paid-up share capital, and the rationale of the Scheme have already been discussed in detail in the First Motion Order dated 17.10.2025.

5. In the Second Motion proceedings, this Tribunal, *vide*, its Order, dated 08.01.2026, directed that:

(i) The notice of hearing be published in two prominently circulating national daily newspapers namely “The Tribune” (English, Punjab Edition) and “Jagbani” (Punjabi, Punjab Edition) in the case of Petitioner Company No. 1/ Demerged Company; and “Financial Express” (English, Haryana Edition) and “Jansatta” (Hindi, Haryana Edition) in the case of Petitioner Company No. 2/ Resulting Company 1 and Petitioner Company No. 3/ Resulting Company 2 calling for objections, if any.

(ii) This Tribunal also directed the Petitioner Companies to issue notice to the statutory and regulatory authorities.

5.1 The Petitioner Companies filed an Affidavit, *vide* Diary No. 03397/2 dated 11.03.2026, confirming compliance with the above Order. Further, it is also deposed by the authorised signatory of the Petitioner Companies that they have not received any objection from the public after the publication of the aforementioned advertisement on 30.01.2026 and till the date of filing the aforesaid Affidavit. Furthermore, a report of the Chairperson was filed, *vide* Diary No. 02263/2 dated 17.12.2025, convening the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Demerged Company as directed by this Tribunal *vide* Order dated 17.10.2025.

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:

#### **6.1 Report of Regional Director and Registrar of Companies**

The Regional Director, Chandigarh (hereinafter referred to as “RD”), *vide*, Dairy No 03397/5 filed its report dated 07.04.2026 enclosing therewith the report of the Registrar of Companies, Punjab and Chandigarh and Registrar of Companies, Haryana (hereinafter referred to as “RoC”) dated 25.02.2026 and 24.03.2026, respectively. The observations made by the concerned RoC have been mentioned in the Report of the RD. In response to which the Petitioner Companies filed a Reply *vide* Diary No. 03397/6 dated 20.04.2026, which has been summarised in the table below:

<b>S. N.</b>	<b>Observation(s) of the ROC/RD</b>	<b>Response of the Petitioner Companies</b>
1.	<p>As per reports of the RoC, the Demerged Company has filed its latest Financial Statements and Annual Return as at 31.03.2025. The Resulting Company No. 1 and Resulting Company No.2 have been incorporated in the year 2024-25. The RoC have also informed that no prosecution has been filed against the Petitioner Companies. Further, there are no inspections or investigations pending against either of the Petitioner Companies under the relevant provisions of the Companies Act, 2013. However, there was a complaint against the Demerged Company, and the report in the matter has been forwarded to the Regional Director, Northern Region (now Regional Director, NR-I, Delhi) on 20.10.2020.</p>	<p>A complaint dated 14.05.2020 was filed by one of the family members of the promoters of the Demerged Company, arising out of a family dispute. A copy of the same has been annexed as Annexure: 2. It is further submitted that, pursuant to the settlement arrived at between the family members, the aforesaid complaint was subsequently withdrawn. Copy of the withdrawal of the complaint has been annexed as Annexure: 3.</p> <p>It is further submitted that, in any event, if any proceeding is instituted or pending against any of the Petitioner Companies, the same shall be dealt with in accordance with applicable law and in accordance with Clause 12 of the Scheme, as all the Petitioner Companies shall continue to exist upon the Scheme becoming effective.</p>
2.	<p>As per Para 25 of the report dated 25.02.2026 and Para 32 of the report dated 24.03.2026 of the Registrar of Companies, Punjab &amp; Chandigarh and Registrar of Companies, Haryana, respectively, the observations of the Registrars of Companies are inter alia as follows:</p> <p>(a) Para 22: The Scheme involves the reduction of capital as per Part-II of the Scheme. The Capital reduction is to be effected as an integral part of the Scheme.</p> <p>(b) As per the petition filed by the companies, the composite Scheme of Arrangement does not contain a separate list of Assets and Liabilities to be demerged from the Demerged Company.</p>	<p>In regard to para (a), it is submitted that Part II of the Scheme contemplates the reduction of share capital and the same is proposed to be effected as an integral part of the Scheme.</p> <p>Further, regarding para (b), it is submitted that the statement of individual assets and liabilities as on April 01, 2025, pertaining to Demerged Undertaking 1 and Demerged Undertaking 2, respectively, has been enclosed as Annexure: 4.</p>
3.	<p>The Tribunal may direct the Petitioner Companies to place on record the Statements of individual assets and liabilities of the respective Demerged Undertakings being transferred to the Resulting Company No. 1 and Resulting Company No. 2.</p>	<p>In this regard, it is submitted that this is identical in substance to the observation referred to in para (b) above. Accordingly, for the sake of brevity and to avoid repetition, the response provided may kindly be read as part and parcel of the present response.</p>
4.	<p>Further, the Tribunal may direct the Resulting Companies to undertake to discharge the liability of the respective Demerged Undertakings, if any, that arises</p>	<p>The Resulting Company 1 and Resulting Company 2 undertake that they shall duly discharge and satisfy all liabilities, if any, pertaining to the Demerged Undertaking 1 and</p>

<p>in future under the provisions of Section 240 of the Companies Act, 2013.</p>	<p>Demerged Undertaking 2, respectively, which may arise in future, in accordance with section 240 of the Companies Act, 2013. It is further submitted that the Demerged Company hereby undertakes that it shall discharge and satisfy all liabilities, if any, pertaining to the Residual Undertaking/ Remaining Business of the Demerged Company, that may arise in future, in accordance with section 240 of the Companies Act, 2013.</p>
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## **6.2 Report of Income Tax Department**

The Income Tax Department (hereinafter referred to as “**ITD**”) has filed its report with respect to Petitioner Companies, *vide* Diary No. 03397/1 dated 11.01.2026. In response to which, the Petitioner Companies filed a reply by Affidavit *vide* Diary No. 03397/4 dated 16.03.2026, which has been summarised in the table below:

<b>Observation(s) of the ITD</b>	<b>Response of the Petitioner Companies</b>
<p>For the Petitioner Company No. 1, it was stated that no demand is pending against the Demerged Company for Income Tax. However, in respect of TDS matters, it is noticed that the Demerged Company have two PANs against which there are significant outstanding statutory demands and active legal proceedings. Under TAN JLDT00619D (assigned to DCIT/TDS, Ludhiana), the department flagged an outstanding demand totalling ₹55,07,910, which comprises specific defaults across Assessment Years 2007-23. Under TAN DELT04710G (assigned to DCIT/TDS, Circle 75(1), Delhi), separate outstanding demands are registered for Assessment Years 2007-23, amounting to Rs. 10,76,440. Furthermore, the ITD highlighted a third matrix detailing multiple pending, active legal and assessment proceedings under the applicable provisions of the Income Tax Act, 1961.</p>	<p>In response to the reports of ITD, it is submitted that all the Petitioner Companies will remain in existence even after the sanction of the Scheme. In terms of the provisions of the Scheme, all legal proceedings of whatever nature by or against the Demerged Company, pending and/ or arising on or after the Appointed Date and relating to the Demerged Undertaking 1 and Demerged Undertaking 2, shall not abate or be discontinued or be, in any way, prejudicially affected by reason of the Scheme or by anything contained in this Scheme, but the proceedings may be continued, prosecuted and enforced by or against the Resulting Company 1 and Resulting Company 2, respectively, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company, in relation to the Demerged Undertaking 1 and Demerged Undertaking 2, as if the Scheme had not been made. Furthermore, the Petitioner Companies undertake to pay any demand that may be raised by the ITD or any other competent</p>

	<p>authority in future, in terms of the applicable provisions of law, with respect to the Demerged Undertaking 1 (as defined in the Scheme).</p> <p>The Scheme is subject to the provisions of the Income Tax Act, 1961. The Petitioner Companies will comply with the provisions of the Income Tax, 1961.</p>
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7. The certificate of the respective Statutory Auditor of the Petitioner Companies with respect to the Scheme certifying that the accounting treatment proposed in the Scheme complies with accounting standards prescribed in Section 133 of the Act, read with rules thereunder, and other Generally Accepted Accounting Principles has been filed as Annexure P-20 to the Petition.

8. The Petitioner Companies filed Company Application No. 60(CH)2026 dated 21.04.2026 under Rule 11 of the NCLT Rules, 2016, seeking to place on record the resolutions passed by their respective Board of Directors fixing 01.04.2026 as the Appointed Date for the Scheme. *Vide* Order dated 23.04.2026, passed in Company Application No. 60(CH)2026, the said change was taken on record by this Tribunal, and the Application was disposed of accordingly.

9. It is submitted that upon the Scheme becoming effective and pursuant to clause 6.1 of the Scheme, the Relevant Shareholders of the Demerged Company as on Record Date 1 shall be paid for the Equity Shares held by them in lieu of cancellation and extinguishment of such shares, a sum of INR 1,522.20/- per such Equity Share, as per valuation reports dated July 28, 2025, carried out by independent registered valuer(s). The Demerged Company shall withhold appropriate tax from the consideration payable to the Relevant Shareholders as per the Tax Laws in force.

10. The Chairperson convened and conducted the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors in compliance with the Order dated 17.10.2025. As per the Affidavit filed by the Chairperson, the meetings were duly held on 13.12.2025. It is stated that in the respective meeting of Equity Shareholders, Unsecured Creditors, and Secured Creditors the Scheme was approved by the requisite majority by all the members present and voting. We have considered the submissions made by the Learned Counsel for Petitioner Companies as well as the Authorities, and have gone through the material available on record carefully.

**ANALYSIS & FINDINGS:**

11. On the basis of the facts and submissions made by the Learned Counsels and on perusal of the Scheme, the Scheme between the Petitioner Companies appears to be prima facie in compliance with all the requirements stipulated under the relevant provisions of the Act. We are of the considered view that the proposed Scheme is bona fide and in the interest of the shareholders and creditors. Since all the requisite statutory compliance has been fulfilled, this Tribunal sanctions the Scheme of Arrangement appended as Annexure – A2 with the Company Application No. 60(CH)2026.

12. 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 law, against the concerned persons, directors and officials of the Petitioner Companies.

13. While approving the Scheme as above, 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 is done or required 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.

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 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 for the time being in force. Further, any sanction of the Scheme under sections 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 – A2 with the Company Application No. 60(CH)2026, is hereby sanctioned, and it is declared that the same shall be binding on the Petitioner Companies and their Shareholders, Creditors and all concerned under the Scheme.

(ii) All the property, right and powers of the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2

be transferred without further act or deed in the Resulting Company 1 and Resulting Company 2, respectively, and accordingly, the same shall pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and vested in the Resulting Company 1 and Resulting Company 2, respectively, for all the estate and interest of the Demerged Company pertaining to the Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company, but subject nevertheless to all charges now affecting the same;

(iii) All the liabilities and duties of the Demerged Business of the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2 shall be transferred, without further act or deed, in the Resulting Company 1 and Resulting Company 2, respectively, and accordingly the same shall pursuant to Sections 230 to 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Resulting Company 1 and Resulting Company 2;

(iv) All contracts of the Demerged Business of the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2 which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Resulting Company 1 and Resulting Company 2, respectively, and be in full force and effect in favour of the Resulting Company 1 and Resulting Company 2, respectively, and may be enforced by or against it as fully and effectually as if, instead of the Demerged Business of the Demerged Company relating to the Demerged Undertaking 1 and

Demerged Undertaking 2, Resulting Company 1 and Resulting Company 2, respectively had been a party or beneficiary or obliged thereto;

(v) All the employees of the Demerged Business of the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2 of the Scheme of Arrangement shall be deemed to have become the employees and the staff of the Resulting Company 1 and Resulting Company 2, respectively with effect from the Appointed Date, and shall stand transferred to the Resulting Company 1 and Resulting Company 2, respectively without any interruption of service and on the terms and conditions no less favourable than those on which they are engaged by the Demerged Business of the Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2, 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 Demerged Company relating to the Demerged Undertaking 1 and Demerged Undertaking 2 shall be continued by or against the Petitioner Company No. 2/Resulting Company 1 and Petitioner Company No. 3/Resulting Company 2, respectively;

(vii) The Resulting Company No. 1 and Resulting Company No. 2 shall, without further application, allot to the existing members of the

Demerged Company shares of the Resulting Company No. 1 and Resulting Company No. 2 to which they are entitled under the said Scheme;

(viii) The Appointed Date for the Scheme is 01.04.2026 as specified in the Scheme.

(ix) The Petitioner Companies shall furnish a self-certified copy of the approved Scheme and Schedule of Assets of the Demerged Undertaking to the Deputy Registrar of this Tribunal. The Deputy Registrar shall 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 Deputy Registrar.

(x) The Petitioner Companies are directed to file the certified copy of this Order, along with a copy of the 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, the necessary steps shall be taken by the Registrar of Companies.

(xi) The Petitioner Companies are directed to lodge a copy of this Order along with the approved Scheme and Schedule of Assets of the Demerged Undertakings of Petitioner Company No. 1, duly authenticated by the Deputy Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, within sixty days from the date of this Order.

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

(xiii) All the concerned Regulatory Authorities are to act on a copy of this Order annexed with the Scheme, duly authenticated by the Deputy Registrar of this Bench.

16. The Company Petition bearing **CP(CAA)No. 01/Chd/Hry/2026** stands **allowed** and **disposed of** accordingly.

**Sd/-**  
**Khetrabasi Biswal**  
**Member (Judicial)**

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