

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

**CA (CAA)No. 18/Chd/Hry/2026
(1st Motion)**

(An Application under sections 230-232 and other applicable provisions of the Companies Act, 2013, read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, and the National Company Law Tribunal Rules, 2016)

IN THE MATTER OF SCHEME OF AMALGAMATION OF:

ANJALI PROMOTERS AND DEVELOPERS PRIVATE LIMITED

Registered Address:

OT-14, 3rd Floor, Next Door, Parklands,
Sector-76, Faridabad, Haryana, India, 121004.
CIN: U45201HR2002PTC083653
PAN: AAECA2785M

... Applicant Company 1 / Transferor Company 1

INDIA INTERNATIONAL CENTRE PRIVATE LIMITED

Having its registered office at:

OT-15, 3rd Floor, Next Door, Parklands,
Sector-76, Faridabad, Haryana, India, 121004.
CIN: U51900HR2008PTC081500
PAN: AABCI9288E

... Applicant Company 2 / Transferor Company 2

BPTP SPECIAL ECONOMIC ZONE PRIVATE LIMITED

Having its registered office at:

OT-30, 3rd Floor, Next Door, Parklands,
Sector-76, Neemka, Ballabgarh
Faridabad, Haryana, India, 121004.
CIN: U72300HR2007PTC138335
PAN: AADCB3083E

... Applicant Company 3 / Transferor Company 3

GREEN STAR INFRA TECH PRIVATE LIMITED

Having its registered office at:

OT-16, 3rd Floor, Next Door, U-Block, BPTP Parklands

Sector-76, Faridabad, Haryana, India, 121004.

CIN: U45200HR2008PTC039397

PAN: AADCG1024C

... Applicant Company 4 / Transferor Company 4

ESTER BUILDERS PRIVATE LIMITED

Having its registered office at:

OT-14, 3rd Floor, Next Door, Parklands,

Sector-76, Faridabad, Haryana, India, 121004.

CIN: U70200HR2010PTC082721

PAN: AACCE5404B

... Applicant Company 5 / Transferor Company 5

MAPLE INFRA STATE PRIVATE LIMITED

Having its registered office at:

OT-16, 3rd Floor, Next Door, U-Block, BPTP Parklands,

Sector-76, Faridabad, Haryana, India, 121004.

CIN: U70109HR2009PTC039340

PAN: AAGCM1679N

... Applicant Company 6 / Transferor Company 6

GOLF INFRA CON PRIVATE LIMITED

Having its registered office at:

OT-30, 3rd Floor, Next Door,

Sector-76, Faridabad, Haryana, India, 121004.

CIN: U45400HR2007PTC138304

PAN: AACCG9009L

... Applicant Company 7 / Transferor Company 7

FAST TRACK INFRA CON PRIVATE LIMITED

Having its registered office at:

OT-14, 3rd Floor, Next Door, Parklands,

Sector-76, Faridabad, Haryana, India, 121004.

CIN: U45200HR2008PTC084014

PAN: AABCF2037N

... Applicant Company 8 / Transferor Company 8

MILESTONE SEZ PRIVATE LIMITED

Having its registered office at:

OT-30, 3rd Floor, Next Door,
Sector-76, Faridabad, Haryana, India, 121004.

CIN: U45209HR2008PTC138150

PAN: AAFCM4768B

... Applicant Company 9 / Transferor Company 9

LEGACY BUILDCON PRIVATE LIMITED

Having its registered office at:

OT-30, 3rd Floor, Next Door, Sector-76,
Faridabad, Haryana, India, 121004.

CTN: U45200HR2007PTC137764

PAN: AABCL3700C

... Applicant Company 10 / Transferor Company 10

SAT EXPO OVERSEAS PRIVATE LIMITED

Having its registered office at:

OT-15, 3rd Floor, Next Door, Parklands,
Sector-76, Faridabad, Haryana, India, 121004.

CJN: U51909HR2002PTC081879

PAN: AAGCS7534J

... Applicant Company 11 / Transferee Company

Order delivered on: 07.07.2026

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

Present:

For the Applicant Companies:

Mr. Saheb Singh Chadha, Ms. Hita
Sharma, Mr. Akshay Chugh, Ms.
Sakshi Goyal, Advocates

ORDER

1. This is a joint First Motion Application filed by the Applicant Companies namely, **ANJALI PROMOTERS AND DEVELOPERS PRIVATE LIMITED** (hereinafter referred to as “Applicant Company 1 / Transferor Company 1”), **INDIA INTERNATIONAL CENTRE PRIVATE LIMITED** (hereinafter referred to as “Applicant Company 2 / Transferor Company 2”), **BPTP SPECIAL ECONOMIC ZONE PRIVATE LIMITED** (hereinafter referred to as “Applicant Company 3 / Transferor Company 3”), **GREEN STAR INFRATECH PRIVATE LIMITED** (hereinafter referred to as “Applicant Company 4 / Transferor Company 4”), **ESTER BUILDERS PRIVATE LIMITED** (hereinafter referred to as “Applicant Company 5 / Transferor Company 5”), **MAPLE INFRASTATE PRIVATE LIMITED** (hereinafter referred to as “Applicant Company 6 / Transferor Company 6”), **GOLF INFRACON PRIVATE LIMITED** (hereinafter referred to as “Applicant Company 7 / Transferor Company 7”), **FAST TRACK INFRACON PRIVATE LIMITED** (hereinafter referred to as “Applicant Company 8/ Transferor Company 8”), **MILESTONE SEZ PRIVATE LIMITED** (hereinafter referred to as “Applicant Company 9 / Transferor Company 9”), **LEGACY BUILDCON PRIVATE LIMITED** (hereinafter referred to as “Applicant Company 10 / Transferor Company 10”), and **SAT EXPO OVERSEAS PRIVATE LIMITED** (hereinafter referred to as “Applicant Company 11 / Transferee Company”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the “**Rules**”) seeking to dispense with the requirement of convening the meeting of the Shareholders and Secured and unsecured Creditors of the Applicant Companies and also to dispense with the requirement of issue and publication of notices for the said meeting.

2. The Composite Scheme of Arrangement between the Applicant Companies and their respective shareholders and creditors (hereinafter referred to as “**Scheme**”) provides inter alia, for the Amalgamation between

Transferor Companies with Transferee Company and their respective Shareholders. The said Scheme is attached as Annexure A to the Application.

3. The averments as made in the Application and presented by the learned counsel are summarised below:

(i) The Applicant Company No. 1 is an unlisted private limited company duly incorporated under the provisions of the Companies Act, 1956 on 03rd December 2002.

(ii) The main objects for which the Applicant Company No 1 has been established are set out in its Memorandum of Association as follows:

“III (A)(1) To carry on business of contractors, Builders, Town Planners, infrastructure developers, Estate Developers and Engineers land developers, land scrapers, estate agents, immovable ; property dealers and to acquire, buy, purchase, lease, exchange, hire or otherwise lands, buildings, civil works, immovable property of any tenure or any Interest in the same and to erect and construct houses, flats, bungalows, kothis or civil work of every type on the land of the Company or any other land or immovable property whether belonging to the Company or not and to pull down, rebuild, enlarge, alter and other conveniences and to deal with and improve the immovable property of the Company or any other immovable property in India or abroad.

III (B)(14) Subject to the provisions of section 301 to 294 and 394A of the Companies Act, 1956, amalgamate, merge, or enter into partnership or into any arrangement for sharing profits, union of interests, operation, joint venture of reciprocal concession with any person or persons, partnership firm or Company or Companies carrying on or engaged in main business or transaction of the Company.”

A copy of the Master Data, Certificate of Incorporation, Memorandum and Articles of Association of the Applicant Company No. 1 has been annexed as Annexure B-1 to the Application.

(iii) The share capital structure of the Applicant Company No 1 as on 30th November 2025 is as follows:

Particulars	Amount (INR)
AUTHORISED CAPITAL	
50,000 equity shares of Rs. 10 each	5,00,000
Total	5,00,000
ISSUED, SUBSCRIBED & PAID-UP CAPITAL	
10,000 equity shares of Rs. 10 each	1,00,000
Total	1,00,000

(iv) The shares of Transferor Company 1 are not listed on any stock exchange. Further there has been no change in the capital structure of the Transferor Company 1 subsequent to the above date.

(v) On 5th January, 2026 the board of directors of the Applicant Company No 1 approved and adopted the Scheme. The certified true copy of the board resolution, approving the Scheme, has been annexed as **Annexure B-3** to the Application. The copy of the audited financials as on 31st March, 2025 and the unaudited financial statements for the period from 1st April, 2025 to 30th November, 2025 has been annexed as **Annexure B-2** to the Application.

(vi) The Applicant Company No 2 is an unlisted private limited company duly incorporated under the provisions of the Companies Act, 1956 on 10th July 2008.

(vii) The objects for which the Applicant Company No 2 has been established are set out in its Memorandum of Association as follows:

“III(A)(2) To establish, run, maintain, develop, acquire, buy, sell or to give on lease the centre for art and commerce including international trade centre, Global commercial destination with all kinds of commercial establishments such as IT-Parks, Commercial Parks/Malls, hotels, clubs, health clubs, corporate houses, offices, hospitality services, shopping malls, amusement parks etc. to promote Business and Industry globally with international parameters and to establish research centre to protect and promote art, trade, commerce and industry directly or indirectly.”

III(B)(1) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any business which the Company is authorized to carry on and as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm or Company or to acquire an interest in, amalgamate with or Enter into any arrangements for sharing profits or for co-operation or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired by any shares, debentures,

debentures stock or securities, that may be agreed upon and to hold, and to retain and mortgage with any shares, debenture-stock or securities so received.”

(viii) A copy of the Master Data, Certificate of Incorporation, Memorandum and Articles of Association of the Applicant Company No. 2 has been annexed as Annexure C-1 to the Application.

(ix) The share capital structure of the Applicant Company No 2 as on

Particulars	Amount (INR)
AUTHORISED CAPITAL	
50,00,000 equity shares of Rs. 10/- each	5,00,00,000
Total	5,00,00,000
ISSUED, SUBSCRIBED & PAID-UP CAPITAL	
49,99,950 equity shares of Rs. 10/- each	4,99,99,500/-
Total	4,99,99,500/-

30th November 2025 is as follows:

(x) The shares of Transferor Company 2 are not listed on any stock exchange. Further there has been no change in the capital structure of the Transferor Company 2 subsequent to the above date.

(xi) On 5th January, 2026 the board of directors of the Applicant Company No 2 approved and adopted the Scheme. The certified true copy of the board resolution, approving the Scheme, has been annexed as Annexure **C-3** to the Application. The copy of the audited financials as on 31st March, 2025 and the unaudited financial statements for the period from 1st April, 2025 to 30th November, 2025 has been annexed as **Annexure C-2** to the Application.

(xii) The Applicant Company No 3 is an unlisted private limited company incorporated under the provisions of the Companies Act, 1956 on 27th December 2007. Transferor Company 7 and Transferor Company 10 are the existing equity shareholders of Transferor Company 3.

(xiii) The objects for which the Applicant Company No 3 has been established are set out in its Memorandum of Association as follows:

"3(a)(1) To acquire land or buildings and to construct/reconstruct/improve/develop/redevelop/manage the building for setting up international class Special Economic Zones (SEZs), Export Promotion Zones (EPZs), information Technology Park (ITPs), Software Technology Park (STPs) or other specialized Zones/Sectors, IT/IT enable services, Call Centres, Data Processing, Human Resource Services, Insurance Claim Processing, Legal Database, Medical Transcription, Payroll and Remote Maintenance. "

"3(b)(14) Subject to the provisions of Sec. 230, 23 I and 232 of the Companies Act, 2013 to amalgamate merge or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture of reciprocal concession with any person or persons, partnership firm/firms, or company or companies carrying on or engaged in any business or transaction which the company is authorised to canyon or engaged in."

(xiv) A copy of the Master Data, Certificate of Incorporation, Memorandum and Articles of Association of the Applicant Company No. 3 has been annexed as Annexure D-1 to the Application.

(xv) The share capital structure of the Applicant Company No 3 as on 30th

Particulars	Amount (INR)
AUTHORISED CAPITAL	
29,50,000 Equity Shares of Rs. 10/- each	2,95,00,000/-
50,000 Preference Shares of Rs. 10/- each	5,00,000/-
Total	3,00,00,000/-
ISSUED, SUBSCRIBED & PAID-UP CAPITAL	
14,74,700 Equity Shares of Rs. 10/- each	1,47,47,000/-
Total	1,47,47,000/-

November 2025 is as follows:

(xvi) The shares of Transferor Company 3 are not listed on any stock exchange. Further there has been no change in the capital structure of the Transferor Company 3 subsequent to the above date.

(xvii) On 5th January, 2026 the board of directors of the Applicant Company No 3 approved and adopted the Scheme. The certified true copy of the board resolution, approving the Scheme, has been annexed as Annexure **D-3** to the Application. The copy of the audited financials as on 31st March, 2025 and the unaudited financial statements for the period from 1st April, 2025 to 30th November, 2025 has been annexed as **Annexure D-2** to the Application.

(xviii) The Applicant Company No 4 is an unlisted private limited company duly incorporated under the provisions of the Companies Act, 1956 on 19th March 2008. Transferor Company 7 and Transferor Company 10 are the existing equity shareholders of Transferor Company 4.

(xix) The objects for which the Applicant Company No 4 has been established are set out in its Memorandum of Association as follows:

“3(a)(1) To engage in infrastructure development, SEZ, business park, hotels, IT-Parka, IT IITLS Parks, Real Estate Promoters, Developers & Project Management Association including civil, mechanical, electrical, and all other types erection, commissioning projects, project trading as well as consultant for execution of projects on turnkey basis for equipments of industrial, domestic and other purposes

”3(b)(14) Subject to the provisions of Sec. 230, 231 and 232 of the Companies Act, 2013 to amalgamate merge or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture of reciprocal concession with any person or persons, partnership firm/firms, or company or companies caring on or engaged in any business or transaction which the company is authorised to carry on or engaged in”

(xx) A copy of the Master Data, Certificate of Incorporation, Memorandum and Articles of Association of the Applicant Company No. 4 has been annexed as Annexure E-1 to the Application.

(xxi) The share capital structure of the Applicant Company No 4 as on 30th November 2025 is as follows:

Particulars	Amount (INR)
AUTHORISED CAPITAL	
40,60,000 Equity Shares of Rs. 10/- each	4,06,00,000/-
40,000 Preference Shares of Rs. 10/- each	4,00,000/-
Total	4,10,00,000/-
ISSUED, SUBSCRIBED & PAID-UP CAPITAL	
17,49,525 Equity Shares of Rs. 10/- each	1,74,95,250/-
Total	1,74,95,250/-

(xxii) The shares of Transferor Company 4 are not listed on any stock exchange. Further there has been no change in the capital structure of the Transferor Company 4 subsequent to the above date.

(xxiii) On 5th January, 2026 the board of directors of the Applicant Company No 4 approved and adopted the Scheme. The certified true copy of the board resolution, approving the Scheme, has been annexed as Annexure **E-3** to the Application. The copy of the audited financials as on 31st March, 2025 and the unaudited financial statements for the period from 1st April, 2025 to 30th November, 2025 has been annexed as **Annexure E-2** to the Application.

(xxiv) The Applicant Company No 5 is an unlisted private limited company duly incorporated under the provisions of the Companies Act, 1956 on 30th September 2010.

(xxv) The objects for which the Applicant Company No 5 has been established are set out in its Memorandum of Association as follows:

"III(A)(1) To buy, exchange, purchase or construct any immovable property such as houses, buildings, markets, cinema halls, multiplexes, shopping malls, shops, townships, housing projects, industrial sheds & Lands and to provide roads, drains, water supply, electricity and Lights, within these areas, to divide the same into sustainable plots and rent or sell the plots to the people for building, houses, villas, bungalows, farmhouse & colonies for workmen according to schemes approved by improvement trusts, development boards and municipal boards there on and to rent or sell the same to the public and realise cost in lump sum or on installments or by hire purchase system; or otherwise to start any housing scheme in India or abroad. "

'III(B)(1) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any business which the Company is authorized to carry on and as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm or Company or to acquire an interest in, amalgamate with or enter into any arrangements/or sharing profits or for co-operation or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired by any shares, debentures, debenture stock or securities, that may be agreed upon and to hold, and to retain and mortgage with any shares, debenture-stock or securities so received.'

(xxvi) A copy of the Master Data, Certificate of Incorporation, Memorandum and Articles of Association of the Applicant Company No. 5 has been annexed as Annexure F-1 to the Application.

(xxvii) The share capital structure of the Applicant Company No 5 as

Particulars	Amount (INR)
AUTHORISED CAPITAL	
10,000 equity shares of Rs. 10/- each	1,00,000/-
Total	1,00,000/-
ISSUED, SUBSCRIBED & PAID-UP CAPITAL	
10,000 equity shares of Rs. 10/- each	1,00,000/-
Total	1,00,000/-

30th November 2025 is as follows:

(xxviii) The shares of Transferor Company 5 are not listed on any stock exchange. Further there has been no change in the capital structure of the Transferor Company 5 subsequent to the above date.

(xxix) On 5th January, 2026 the board of directors of the Applicant Company No 5 approved and adopted the Scheme. The certified true copy of the board resolution, approving the Scheme, has been annexed as Annexure **F-3** to the Application. The copy of the audited financials as on 31st March, 2025 and the unaudited financial

statements for the period from 1st April, 2025 to 30th November, 2025 has been annexed as **Annexure F-2** to the Application.

(xxx) The Applicant Company No 6 is an unlisted private limited company duly incorporated under the provisions of the Companies Act, 1956 on 30th July 2009 .

(xxxii) The objects for which the Applicant Company No 6 has been established are set out in its Memorandum of Association as follows:

"III(A)(1) To build, own, operate, maintain, design, erect, construction, supervision and operations, toll collection of the Road Projects, to engage in EPC, O&M contracts, financing and development of the surface transport projects, to engage in development/strengthening/widening/up-gradation of National highways, State highways, District roads, Project roads, Urban roads, Village roads etc. "

"IIIB)(1) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company ' carrying on or proposing to carry on any business which the Company is authorized to carry on and as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm or Company or to acquire an interest in, amalgamate with or enter into any arrangements for sharing profits or for co-operation or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired by any shares, debentures, debenture stock or securities, that may be agreed upon and to hold, and to retain and mortgage with any shares, debenture-stock or securities so received."

(xxxiii) A copy of the Master Data, Certificate of Incorporation, Memorandum and Articles of Association of the Applicant Company No. 6 has been annexed as Annexure G-1 to the Application.

(xxxiiii) The share capital structure of the Applicant Company No 6 as on 30th November 2025 is as follows:

Particulars	Amount (INR)
AUTHORISED CAPITAL	
50,000 equity shares of Rs. 10/- each	5,00,000/-
Total	5,00,000/-
ISSUED, SUBSCRIBED & PAID-UP CAPITAL	
10,000 equity shares of Rs. 10/- each	1,00,000/-
Total	1,00,000/-

(xxxiv) The shares of Transferor Company 6 are not listed on any stock exchange. Further there has been no change in the capital structure of the Transferor Company 6 subsequent to the above date.

(xxxv) On 5th January, 2026 the board of directors of the Applicant Company No 6 approved and adopted the Scheme. The certified true copy of the board resolution, approving the Scheme, has been annexed as Annexure **G-3** to the Application. The copy of the audited financials as on 31st March, 2025 and the unaudited financial statements for the period from 1st April, 2025 to 30th November, 2025 has been annexed as **Annexure G-2** to the Application.

(xxxvi) The Applicant Company No 7 is an unlisted private limited company duly incorporated under the provisions of the Companies Act, 1956 on 03rd August 2007 .

(xxxvii) The objects for which the Applicant Company No 7 has been established are set out in its Memorandum of Association as follows:

"III(A)(1) To construct, execute, carry out, equip, maintain, improve, develop civil and constructional work relating to roads, electric, power, heat and light supply work, airport runway, go/ course, upark, sez, hospitals, hotels, buildings, godowns, pleasure grounds, parks, gardens, docks, jitrines, embankments, bunds, bridges, wharves, canals, irrigation reclamations improvement, sewage, sanitary telegraphic, telephonic works, warehouses, markets, public buildings and all other such civil and related constructional J,-ametworks. "

"III(B)(14) Subject to the provisions of Sec. 391 to 394-394A of the Companies Act, 1959 to amalgamate or merge or enter into partnership into any arrangement for sharing profits, union of interest, co-operation, joint venture of reciprocal concession with any person or persons, partnership firm/firms,

or company or companies carrying on or engaged in any business or transaction which the company is authorised to carry on or engaged in. "

(xxxviii) A copy of the Master Data, Certificate of Incorporation, Memorandum and Articles of Association of the Applicant Company No. 7 has been annexed as Annexure H-1 to the Application.

(xxxix) The share capital structure of the Applicant Company No 7 as on 30th

Particulars	Amount (INR)
AUTHORISED CAPITAL	
50,000 equity shares of Rs. 10/- each	5,00,000/-
Total	5,00,000/-
ISSUED, SUBSCRIBED & PAID-UP CAPITAL	
10,000 equity shares of Rs. 10/- each	1,00,000/-
Total	1,00,000/-

November 2025 is as follows:

(xl) The shares of Transferor Company 7 are not listed on any stock exchange. Further there has been no change in the capital structure of the Transferor Company 7 subsequent to the above date.

(xli) On 5th January, 2026 the board of directors of the Applicant Company No 7 approved and adopted the Scheme. The certified true copy of the board resolution, approving the Scheme, has been annexed as Annexure **H-3** to the Application. The copy of the audited financials as on 31st March, 2025 and the unaudited financial statements for the period from 1st April, 2025 to 30th November, 2025 has been annexed as **Annexure H-2** to the Application.

(xlii) The Applicant Company No 8 is an unlisted private limited company duly incorporated under the provisions of the Companies Act, 1956 on 19th March 2008. Transferor Company 7 and Transferor Company 10 are the existing equity shareholders of Transferor Company 8.

(xliii) The objects for which the Applicant Company No 8 has been established are set out in its Memorandum of Association as follows:

"III(A)(1) To engage in infrastructure development, SEZ, business park, hotels, IT-Parks, ITITES Parks, Real Estate Promoters, Developers & Project Management Association including civil, mechanical, electrical, and all other types erection, commissioning projects, project trading as well as consultant for execution of projects on turnkey basis for equipments of industrial, domestic and other purposes.

"III(B)(14) Subject to the provisions of Sec. 391 to 394-394A of the Companies Act, 1959 to amalgamate or merge or enter into partnership into any arrangement for sharing profits, union of interest, co-operation, joint venture of reciprocal concession with any person or persons, partnership firm/firms, or company or companies carrying on or engaged in any business or transaction which the company is authorised to carry on or engaged in."

(xliv) A copy of the Master Data, Certificate of Incorporation, Memorandum and Articles of Association of the Applicant Company No. 8 has been annexed as Annexure I-1 to the Application.

(xlv) The share capital structure of the Applicant Company No 8 as on 30th November 2025 is as follows:

Particulars	Amount (INR)
AUTHORISED CAPITAL	
1,00,000 equity shares of Rs. 10/- each	10,00,000/-
Total	10,00,000/-
ISSUED, SUBSCRIBED & PAID-UP CAPITAL	
10,000 equity shares of Rs. 10/- each	1,00,000/-
Total	1,00,000/-

(xlvi) The shares of Transferor Company 8 are not listed on any stock exchange. Further there has been no change in the capital structure of the Transferor Company 8 subsequent to the above date.

(xlvii) On 5th January, 2026 the board of directors of the Applicant Company No 2 approved and adopted the Scheme. The certified true copy of the board resolution, approving the Scheme, has been annexed as Annexure I-3 to the Application. The copy of the audited financials as on 31st March, 2025 and the unaudited financial

statements for the period from 1st April, 2025 to 30th November, 2025 has been annexed as **Annexure I-2** to the Application.

(xlvi) The Applicant Company No 9 is an unlisted private limited company duly incorporated under the provisions of the Companies Act, 1956 on 19th March 2008. Transferor Company 7 and Transferor Company 10 are the existing equity shareholders of Transferor Company 9.

(xlvii) The objects for which the Applicant Company No 9 has been established are set out in its Memorandum of Association as follows:

"III(A)(1) To engage in infrastructure development, SEZ, business park, hotels, IT-Parks, ITITES Parks, Real Estate Promoters, Developers & Project Management Association including civil, mechanical, electrical, and all other types erection, commissioning projects, project trading as well as consultant for execution of projects on turnkey basis for equipments of industrial, domestic and other purposes.

"III(B)(14) Subject to the provisions of Sec. 391 to 394-394A of the Companies Act, 1959 to amalgamate or merge or enter into partnership into any arrangement for sharing profits, union of interest, co-operation, joint venture of reciprocal concession with any person or persons, partnership firm/firms, or company or companies carrying on or engaged in any business or transaction which the company is authorised to carry on or engaged in."

(i) A copy of the Master Data, Certificate of Incorporation, Memorandum and Articles of Association of the Applicant Company No. 9 has been annexed as Annexure J-1 to the Application.

(ii) The share capital structure of the Applicant Company No 9 as on

Particulars	Amount (INR)
AUTHORISED CAPITAL	
1,00,000 equity shares of Rs. 10/- each	10,00,000/-
Total	10,00,000/-
ISSUED, SUBSCRIBED & PAID-UP CAPITAL	
10,000 equity shares of Rs. 10/- each	1,00,000/-
Total	1,00,000/-

30th November 2025 is as follows:

(lii) The shares of Transferor Company 9 are not listed on any stock exchange. Further there has been no change in the capital structure of the Transferor Company 9 subsequent to the above date.

(liii) On 5th January, 2026 the board of directors of the Applicant Company No 2 approved and adopted the Scheme. The certified true copy of the board resolution, approving the Scheme, has been annexed as Annexure **J-3** to the Application. The copy of the audited financials as on 31st March, 2025 and the unaudited financial statements for the period from 1st April, 2025 to 30th November, 2025 has been annexed as **Annexure J-2** to the Application.

(liv) The Applicant Company No 10 is an unlisted private limited company duly incorporated under the provisions of the Companies Act, 1956 on 9th October 2007.

(lv) The objects for which the Applicant Company No 10 has been established are set out in its Memorandum of Association as follows:

"III(A)(1) To purchase acquire, take on lease or in any other such lawful manner, any land, buildings and structures and to develop the same and dispose a.for maintain the same and build township, markets, commercial complex with all or related conveniences thereon and to equip the same or any part of other buildings, or any related amenities or conveniences such as drainage and to act as commission agents and dealers in farm land building whether commercial, residential whether meant for purchase, sale, resale or let out. "

III(B)(9) Subject to Section 391 to 394 and 394A of the Companies Act 1956 to amalgamate with any other such company or companies having all or any objects similar to the objects of this company in any manner whether with or without process of liquidation of that company."

(lvi) A copy of the Master Data, Certificate of Incorporation, Memorandum and Articles of Association of the Applicant Company No. 10 has been annexed as Annexure K-1 to the Application.

(lvii) The share capital structure of the Applicant Company No 10 as on 30th November 2025 is as follows:

Particulars	Amount (INR)
AUTHORISED CAPITAL	
50,000 equity shares of Rs. 10/- each	5,00,000/-
Total	5,00,000/-
ISSUED, SUBSCRIBED & PAID-UP CAPITAL	
10,000 equity shares of Rs. 10/- each	1,00,000/-
Total	1,00,000/-

(lviii) The shares of Transferor Company 10 are not listed on any stock exchange. Further there has been no change in the capital structure of the Transferor Company 10 subsequent to the above date.

(lix) On 5th January, 2026 the board of directors of the Applicant Company No 2 approved and adopted the Scheme. The certified true copy of the board resolution, approving the Scheme, has been annexed as Annexure **K-3** to the Application. The copy of the audited financials as on 31st March, 2025 and the unaudited financial statements for the period from 1st April, 2025 to 30th November, 2025 has been annexed as **Annexure K-2** to the Application.

(lx) The Applicant Company No 11 is an unlisted private limited company duly incorporated under the provisions of the Companies Act, 1956 on 25th September 2002. The Transferee Company 1s a wholly owned subsidiary of the Transferor Company 1.

(lxi) The objects for which the Applicant Company No 11 has been established are set out in its Memorandum of Association as follows:

"III(A)(1) To carry on the business of import, export and trading of engineering goods, chemicals, bulk drugs, general commodities, construction equipments and related products.

"III(B)(20) Subject to section 391 to 394 of the Act to amalgamate with the Company or companies having main object similar to those of this Company."

(lxii) A copy of the Master Data, Certificate of Incorporation, Memorandum and Articles of Association of the Applicant Company No. 11 has been annexed as Annexure L-1 to the Application.

(lxiii) The share capital structure of the Applicant Company No 11 as

Particulars	Amount (INR)
AUTHORISED CAPITAL	
12,50,000 equity shares of Rs. 10/- each	1,25,00,000/-
Total	1,25,00,000/-
ISSUED, SUBSCRIBED & PAID-UP CAPITAL	
12,50,000 equity shares of Rs. 10/- each	1,25,00,000/-
Total	1,25,00,000/-

on 30th November 2025 is as follows:

(lxiv) The shares of Transferee Company are not listed on any stock exchange. Further there has been no change in the capital structure of the Transferee Company subsequent to the above date.

(lxv) On 5th January, 2026 the board of directors of the Applicant Company No 2 approved and adopted the Scheme. The certified true copy of the board resolution, approving the Scheme, has been annexed as **Annexure L-3** to the Application. The copy of the audited financials as on 31st March, 2025 and the unaudited financial statements for the period from 1st April, 2025 to 30th November, 2025 has been annexed as **Annexure L-2** to the Application.

(lxvi) The certificates of the statutory auditor of Applicant Companies confirming that the accounting treatment in the scheme is in conformity with Section 133 of the Companies Act, 2013, have been respectively annexed as **Annexure B-11, C-8, D-9, E-9, F-11, G-9, H-9, I-9, J-9, K-9 and L-9** to the Application.

4. It is submitted that Rationale of the Scheme as set out in the Scheme between the Applicant Companies and their respective shareholders and creditors is, inter alia, as follows:

“(a) The entire shareholding of the Transferor Companies and Transferee Company is held, directly or indirectly, by the same promoter group or by entities controlled by such promoter group, and the Transferor Companies and the Transferee Company are engaged in complementary businesses within the real estate sector. The proposed Amalgamation constitutes an internal group restructuring aimed at optimizing resources and achieving greater administrative and operational efficiencies, without any change in the ultimate ownership or control. With a view to leveraging their respective strengths and capabilities, consolidating similar business activities, and establishing an optimized legal and operational structure, it is proposed to amalgamate the Transferor Companies with and into the Transferee Company.

(b) The Amalgamation would allow the Transferee Company to benefit from the complementary skills of the combined management team which will in turn enhance the overall corporate capability, provide focused strategic leadership and facilitate better supervision of the business.

(c) The Amalgamation will result in synergies of operations by pooling together financial, managerial, and technical resources, thereby strengthening the overall business portfolio and improving competitiveness.

(d) The Amalgamation will rationalize the group structure and reduce duplication of functions, multiplicity of legal and regulatory compliances, and costs associated with administrative, managerial, and other activities, resulting in operational economies of scale.

(i) The "Appointed Date" of the Scheme of Amalgamation as per its Clause 4.4 is 1 April 2026 or such other date as the Hon'ble Tribunal may direct.

(ii) The "Effective Date" of the Scheme of Amalgamation as per its Clause 4.6 shall be the last of dates on which all the conditions and matters referred to in Clause 25 of Part IV of the Scheme have been fulfilled or waived in accordance with the Scheme of Amalgamation and Applicable Laws.”

5. The proposed Scheme is not a Corporate Debt Restructuring Scheme as contemplated under section 230(2)(c) of the Act, hence, the creditor's responsibility statement and other requirements under section 230(2)(c) of the Act do not apply to the present case.

6. The Affidavits under Section 230(2) of the Companies Act, 2013 filed by the respective Applicant Companies, inter alia, disclosing the status of any pending investigations or proceedings (if any) against the Applicant Companies and containing a list of such pending investigations and

proceedings, wherever applicable, are annexed as the Annexure B-12, C-9, D-10, E-10, F-12, G-10, H-10, I-10, J-10, K-10 and L-10 to the Application.

7. The Applicant Companies have submitted that it has no sectoral regulators other than Regional Director, Registrar of Companies, the Income Tax Authorities, and the Official Liquidator, which are required to be served notice under Section 230 (5) of the Companies Act, 2013, who are likely to be affected by the Scheme. No notice is required to be issued to the Competition Commission of India, as the proposed Scheme does not meet the asset or turnover thresholds prescribed under the Competition Act 2002 read with the applicable rules and regulations.

8. The Appointed Date for the purpose of this Scheme shall be 01.04.2026, or such other date as may be approved by the NCLT, has been assigned as the Appointed Date of the Scheme.

9. The Scheme is not prejudicial to the interests of the shareholders and creditors of the Applicant Companies. It is further submitted that the proposed Scheme will be beneficial to the Applicant (9 S' Companies and their respective shareholders and creditors.

10. It is stated that the Scheme also envisages the treatment of employees of the Transferor Company by virtue of Part II Clause 14 of the Scheme.

11. The Applicant Companies have furnished the details of the Shareholders, Secured Creditors, and Unsecured Creditors as follows:

Applicant Company 1

<i>Particulars</i>	<i>Total No.</i>	<i>Consent Given</i>	<i>Remarks</i>
Equity Shareholders	2	100%	Dispensation
Debenture holders	1	100%	Dispensation

Secured Creditors	Nil	NA	Dispensation
Unsecured Creditors	65	8 (99.39%)	Dispensation

Applicant Company 2

<i>Particulars</i>	<i>Total No.</i>	<i>Consent Given</i>	<i>Remarks</i>
Equity Shareholders	2	100%	Dispensation
Secured Creditors	Nil	NA	Dispensation
Unsecured Creditors	Nil	NA	Dispensation

Applicant Company 3

<i>Particulars</i>	<i>Total No.</i>	<i>Consent Given</i>	<i>Remarks</i>
Equity Shareholders	2	100%	Dispensation
Secured Creditors	Nil	NA	Dispensation
Unsecured Creditors	3	100%	Dispensation

Applicant Company 4

<i>Particulars</i>	<i>Total No.</i>	<i>Consent Given</i>	<i>Remarks</i>
Equity Shareholders	2	100%	Dispensation
Secured Creditors	Nil	NA	Dispensation

Unsecured Creditors	3	100%	Dispensation
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Applicant Company 5

Particulars	Total No.	Consent Given	Remarks
Equity Shareholders	2	100%	Dispensation
Debenture holders	3	100%	Dispensation
Secured Creditors	Nil	NA	Dispensation
Unsecured Creditors	5	4 (99.97%)	Dispensation

Applicant Company 6

Particulars	Total No.	Consent Given	Remarks
Equity Shareholders	2	100%	Dispensation
Secured Creditors	Nil	NA	Dispensation
Unsecured Creditors	1	100%	Dispensation

Applicant Company 7

Particulars	Total No.	Consent Given	Remarks
Equity Shareholders	2	100%	Dispensation
Secured Creditors	Nil	NA	Dispensation
Unsecured Creditors	2	100%	Dispensation

Applicant Company 8

Particulars	Total No.	Consent Given	Remarks
Equity Shareholders	2	100%	Dispensation

Secured Creditors	Nil	NA	Dispensation
Unsecured Creditors	1	100%	Dispensation

Applicant Company 9

Particulars	Total No.	Consent Given	Remarks
Equity Shareholders	2	100%	Dispensation
Secured Creditors	Nil	NA	Dispensation
Unsecured Creditors	1	100%	Dispensation

Applicant Company 10

Particulars	Total No.	Consent Given	Remarks
Equity Shareholders	2	100%	Dispensation
Secured Creditors	Nil	NA	Dispensation
Unsecured Creditors	2	100%	Dispensation

Applicant Company 11

Particulars	Total No.	Consent Given	Remarks
Equity Shareholders	2	100%	Dispensation
Secured Creditors	Nil	NA	Dispensation
Unsecured Creditors	2	100%	Dispensation

12. We have heard the Learned Counsel for the Applicant Companies and have perused the material available on record carefully.

13. It is observed that the Scheme of Amalgamation has been approved by the respective Board of Directors of all the Applicant Companies. The

Applicant Companies submitted Affidavits under Section 230(2) of the Companies Act, 2013, inter alia, disclosing the status of any pending investigations or proceedings (if any) against the Applicant Companies and containing a list of such pending investigations and proceedings, wherever applicable. The Applicant Companies have filed the certificate, issued by statutory auditors of the respective Applicant Companies certifying that the Scheme is in compliance with the Accounting Standards under Section 133 of the Act. The requisite consent Affidavits from the Equity Shareholders, Preference Shareholders and secured creditors and unsecured creditors of all the Applicant Companies have been duly filed. Accordingly, we dispose of the Company Application bearing **CA (CAA)No. 18/Chd/Hry/2026** with the following directions :

- (i) The meeting of the **Equity Shareholders** of all the Applicant Companies is dispensed with, keeping in view the facts that the consents by way of Affidavits of all the equity shareholders have been received.
- (ii) The meeting of the **Debenture holders** of Applicant Company 1 and Applicant Company 5 is dispensed herewith, keeping in view of the consent affidavits of all the Debenture holders. All other Applicant Companies do not have any debenture holders.
- (iii) The meeting of the **Secured Creditors** of all the Applicant Companies is dispensed herewith, keeping in view of the fact that none of applicant companies have any secured creditors.
- (iv) The meeting of the **Unsecured Creditors** of the Applicant Company 1 is dispensed herewith, keeping in view the facts that the consents by way of Affidavits from unsecured creditors representing 99.39% in value have been received.
- (v) The meeting of the **Unsecured Creditors** of the Applicant Company 5 is dispensed herewith, keeping in view the facts that the consents by way of Affidavits from unsecured creditors representing 99.97% in value have been received.

(vi) The meeting of the **Unsecured Creditors** of the Applicant Company 2 is dispensed herewith, keeping in view of the fact that it does not have any unsecured creditors.

(vii) The meeting of the **Unsecured Creditors** of the Applicant Company 3, Applicant Company 4, Applicant Company 6, Applicant Company 7, Applicant Company 8, Applicant Company 9, Applicant Company 10, Applicant Company 11 is dispensed with, keeping in view the facts that the consents by way of Affidavits of all the unsecured creditors of these companies have been received.

14. With the aforesaid directions, the First Motion Company Application bearing, **CA (CAA) No.18/Chd/Hry/2026** stands allowed and disposed of accordingly, by giving liberty to the Applicant Companies to file Second Motion Petition.

15. A copy of this Order shall be supplied to the learned Counsel for the Applicant Companies.

Sd/-
(Khetrabasi Biswal)
Member (Judicial)

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

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