

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT-IV

Company Petition: CP(CAA)61/ND/2025
Connected with
Company Application No. CA (CAA)/13/2025

IN THE MATTER OF SCHEME OF AMALGAMATION:

In the matter of Companies Act, 2013 (Section 230 and 232 of Companies Act, 2013)

And

In the matter of Scheme of Amalgamation of:

FESTIVE HOMES PRIVATE LIMITED

...TRANSFEROR/PETITIONER NO. 1 COMPANY

With

BHATIA PROPCON PRIVATE LIMITED

...TRANSFEREE/ PETITIONER NO.2 COMPANY

CORAM:

SHRI MANNI SANKARIAH SHANMUGA SUNDARAM
HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

Order Delivered on 08.06.2026

PRESENT:

For the Applicant : Naresh Kumar, Advocate for the Petitioner
Companies
For the IT Dept. :
For the OL :
For the RD :

CP(CAA)61/ND/2025
in
CA (CAA)/13/2025

Date of Order: 08.06.2026

ORDER

Per: Atul Chaturvedi (Member Technical)

1. The present Second Motion Petition is filed jointly by FESTIVE HOMES PRIVATE LIMITED (Petitioner Company No. 1/ Transferor Company No. 1), and BHATIA PROPCON PRIVATE LIMITED (Petitioner Company No. 2/ Transferee Company) under Sections 230-232 of the Companies Act, 2013 (Act) read with other applicable provisions for the Sanction of the proposed Scheme of Amalgamation wherein the entire entity of the Transferor / Petitioner No 1 company along with all of its assets and liabilities will be merged into the Transferee / Petitioner No 2 company in accordance with the provisions of the Scheme with effect from the Appointed Date, along with their respective shareholders and creditors.
2. The Registered office address of each Petitioner Company is situated in the NCT of Delhi and therefore, it is under the jurisdiction of the National Company Law Tribunal, New Delhi.
3. The Petitioner Companies filed the first motion Application for dispensing/convening the meetings of Shareholders, Secured Creditors and Unsecured Creditors of all the applicant Companies. The First Motion Petition was allowed by this tribunal wherein the requirement of convening the meetings of the Equity Shareholders of all the Applicant Companies and un-secured Creditors of the Applicant Companies, Secured Creditors

of Applicant Company were dispensed with. The transferor company has no secured creditors.

4. That the petitioners have made the submission that all the Equity Shareholders and the un-secured Creditors of the Transferor Company and the Transferee Company and the sole Secured Creditors of the Transferee Company have given their consents affidavits to the Scheme of Amalgamation.
5. That the Petitioner Transferor Company Festive Homes Private Limited [Corporate Identification No. (CIN):U 70101 DL 1996 PTC 078726; [Income Tax Permanent Account No. (PAN): AABC F 4680 P] (hereinafter referred to as "the Transferor Company/the Company") was incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as "SS Bhatia Estate & Developers Private Limited" vide Certificate of Incorporation dated 7th May, 1996 issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The name of the Company was changed to its present name i.e. "Festive Homes Private Limited" vide Fresh Certificate of Incorporation dated 18th January, 2010 issued by the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.
6. That presently, the Transferor Company is engaged in the business of providing services under real estate sector and other related activities.

That present authorised Share Capital of the Transferor Company is Rs. 15,00,000 divided into 15,000 Equity Shares of Rs. 100 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is Rs 6,02,000 divided into 6,020 Equity Shares of Rs 100 each.

7. That the Transferor Company has prepared its Audited Financial Statements for the year ended 31st March, 2024. The following summary extracted from the said Audited Accounts indicates the financial position of the Transferor Company:

Sources of Funds	
Particulars	Amount (In Rs. 000)
Paid up Share Capital	602.00
Reserves & Surplus	2,08,111.53
Current Liabilities:	454.18
Other Current Liabilities	
Total	2,09,167.71

Application of Funds	
Particulars	Amount (In Rs. 000)
Non-Current Assets:	
Property, Plant & Equipment's	13.33
Non-current Investments	2,03,538.95

Deferred Tax Assets (Net)	5.73
Current Assets:	
Cash & Cash Equivalents	609.70
Short-term Loans and Advances	5,000.00
Total	2,09,167.71

8. That the Transferor Company No. 1 has also prepared its Unaudited Provisional Accounts for the period ended on 15th October, 2024:

Sources of Funds	
Particulars	Amount (In Rs.)
Paid up Share Capital	6,02,000.00
Reserves and Surplus	20,81,37,075.00
Current Liabilities:	
Other Current Liabilities	4,54,182.00
Total	20,91,93,257.00

Application of Funds	
Particulars	Amount (In Rs.)
Non-Current Assets:	
Property, Plant & Equipment's	13,330.00
Non-Current Investments	20,35,38,950.00

Deferred Tax Assets (Net)	5,732.00
Current Assets:	
Cash & Cash Equivalents	6,35,245.00
Short-term Loans and Advances	50,00,000.00
Total	20,91,93,257.00

That subsequent to the date of the aforesaid Provisional Unaudited Accounts as on 15th October, 2024, there has been no substantial change in the financial position of the Transferor Company except those arising out of or resulting from normal course of business.

9. That the Petitioner Transferee Company- Bhatia Propcon Private Limited [Corporate Identification No. (CIN): U 74899DL 1990 PTC 041914; (hereinafter referred to as "the Transferee Company/the Company") was incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as "Chetsa Chits Private Limited" vide Certificate of Incorporation dated 13th October, 1990 issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The name of the Company was changed to its present name i.e. "Shield Homes Private Limited" vide Fresh Certificate of Incorporation dated 6th September, 2011 issued by the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

10. That presently the Registered Office of the Petitioner Transferee Company is situated at C-1/216, Lajpat Nagar, New Delhi-110 024; e-mail id: propconcompany@gmail.com, within the jurisdiction of this Hon'ble Tribunal.
11. That presently, the Transferee Company is engaged in the business of selling, buying and construction of immovable properties and other related activities.
12. That present Authorised Share Capital of the Transferee Company is Rs. 2,50,00,000 divided into 2,50,000 Equity Shares of Rs 100 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 1,66,27,000 divided into 1,66,270 Equity Shares of Rs 100 each.
13. That the Transferee Company has prepared its Audited Financial Statements for the year ended 31st March, 2024. The following summary extracted from the said Audited Accounts indicates the financial position of the Transferee Company:

Sources of Funds	
Particulars	Amount (In Rs. 000)
Paid up Share Capital	16,627.00
Surplus	3,45,611.09
Non-Current Liabilities:	

Long Term Borrowing	823.51
Current Liabilities:	
Short Term Borrowings	113.75
Trade Payables	17,000.00
Other Current Liabilities	43,672.80
Total	4,23,848.14

Application of Funds	
Particulars	Amount (In Rs. 000)
Non-Current Assets:	
Property, Plant & Equipment's	4,345.13
Non-current Investments	48,799.64
Deferred Tax Assets (Net)	450.43
Long Term Loans and Advances	600.00
Current Assets:	
Inventories	1,58,597.52
Cash & Cash Equivalentents	1,81,580.43
Short-term Loans and Advances	25,514.98
Other Current Assets	3,960.00
Total	4,23,848.14

14. That the Transferee Company has also prepared its Provisional un-audited Accounts for the period ended on 15th October. 2024:

Sources of Funds	
Particulars	Amount (In Rs.)
Paid up Share Capital	1,66,27,000.00
Non-Current Liability	
Long Term Borrowings	8, 72,327.00
Reserves and Surplus	35,33,74,513.00
Current Liabilities:	
Short Term Borrowings	30,00,000.00
Trade Payable	7,36,525.00
Other Current Liabilities	1,61 ,65,000.00
Total	39,07,75,365.00

Application of Funds	
Particulars	Amount (In Rs.)
Non-Current Assets:	
Property, Plant & Equipment's	39,26,381.00
Non-Current Investments	4,87,99,645.00
Deferred Tax Assets (Net)	4,50,427.00
Long Term Loans and Advances	6,00,000.00

Current Assets:	
Inventories	31,60,30,582.00
Trade Receivables	5,42, 736.00
Cash & Cash Equivalents	42,75,571.00
Short-term Loans and Advances	96,04,602.00
Other Current Assets	65,45,422.00
Total	39,07,75,365.00

15. That subsequent to the date of the aforesaid Provisional un-audited Accounts as on 15th October, 2024, there has been no substantial change in the financial position of the Transferee Company except those arising out of or resulting from normal course of business.
16. That the Transferee Company is a closely held private limited company and has 2 (two) Directors.
17. That the petitioner companies have submitted that as on the date of this petition no proceeding for inspection, inquiry or investigation under the provisions of the Companies Act, 2013/1956 are pending. They have filed an affidavit making these submissions.
18. They have further submitted that this arrangement is in no way a scheme for capital reduction except to the extent of cancellation of cross

holding of shares between the Transferor Company and the Transferee Company.

19. The rationale for Amalgamation of the Transferor Company with the Transferee Company is as follows:

- a) *The Transferor Company and the Transferee Company are closely held Companies. The proposed Scheme of Amalgamation would result in business synergy, consolidation and pooling of their resources.*
- b) *The Transferor Company is engaged in the business of providing services under real estate sector and other related activities. and the Transferee Company and the Transferee Company is also engaged in similar business activities i.e. in the business of selling, buying and construction of immovable properties and other related activities.*
- c) *The Proposed scheme will result in formation of a larger Company enabling further growth and development of the businesses of the said Company. The scheme will enable the undertakings and business of the concerned companies to obtain greater facilities possessed and enjoyed by one large Company compared to some small companies for raising capital, securing and conducting trade and business on favorable terms and other related benefits.*

- d) *The Proposed Scheme would enable sustainable long term growth, profitability, cost reduction and efficiencies and continuous customer service through focused management attention as different set of skills and resources would be available to meet competitive, regulatory environment and customer service requirements.*
- e) *With the enhanced capabilities and resources at its disposal, the Transferee Company will have greater flexibility to markets and meet customer needs and will be able to compete more effectively. Thus further strengthening its market position in domestic and international markets.*
- f) *The amalgamation will enable the Companies to pool in their financial, managerial, technical and other resources and use the financial, managerial technical and marketing and distribution expertise of each other.*
- g) *Reduction of multiple companies by the consolidation of operations of Transferor Company and the Transferee Companies by way of amalgamation will lead to the reduction in administrative costs and duplication of processes, resulting in internal economies and optimized profitability.*
- h) *Reduction of expenses in the merged entities including reduction of external costs (auditor fees, legal & tax advice, compliance, IT costs,*

bank account costs, consulting fees, insurances, guarantees, financing & others) as well as internal costs.

i) The Scheme will have beneficial results for the said companies, their shareholders, their creditors, customers, employees and all concerned.

20. The effects of the Scheme of Arrangement as per the petitioners:

a) All assets and liabilities including Income Tax and all other statutory liabilities, if any, of the Transferor Company will be transferred to and vest in the Transferee Company.

b) All the employees of the Transferor Company in service on the Effective Date, if any, shall become the employees of the Transferee Company on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Transferor Company on the said date.

c) Appointed Date for Amalgamation will be 1 April, 2024.

d) Share Exchange Ratio for the Scheme of Amalgamation is: The Transferee Company Bhatia Propcon Private Limited will issue 23 (twenty-three) Equity Shares of Rs. 100 each, credited as fully paid up, for every 1 (one) Equity Share of Rs 100 each held in the Transferor Company- Festive Homes Private Limited.

21. That it was further submitted that the Report on Valuation of Shares and Share Exchange Ratio for the purpose of implementation of the terms of the Scheme of Amalgamation has been prepared and has been unanimously accepted by the respective Board of Directors and the Shareholders of the Transferor Company and the Transferee Company and the report is annexed in the petition.
22. That this Tribunal vide order dated 08.07.2025 in the C.A. (CAA) NO. 13 OF 2025 had dispensed with the requirement of the meeting of Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Company and of Transferee Company.
23. The Board of Directors of all the Petitioner Companies in their separate meetings approved and adopted the Scheme of Arrangement of the petitioner companies in accordance with the terms of the Scheme of Arrangement.
24. The Second Motion petition was moved by the Petitioner Companies in connection with the Scheme of Arrangement. This Tribunal vide order 22.07.2025 directed to issue notice to all concerned authorities/persons:
In view of the above, issue notice to the authorities specified in Section 230(5) of Companies Act 2013 read with Rule 8 and Rule 16 of the Companies (Companies Arrangements and Amalgamation) Rules 2016 for

submitting their representation, if any. Notice to be served by all modes and affidavit evidencing proof of service be filed within 7 days.

In addition to the service of notice as above,

(a) Petitioner(s) are directed to take steps for service of notice in Form CAA3 to the Central Government, through the Ministry of Corporate Affairs to the Jurisdictional Regional Director(s), Ministry of Corporate Affairs, to be sent to the relevant email addresses mentioned in Annexure-I.

(b) Notice to the concerned RoC to be sent through the appropriate email addresses mentioned in Annexure-II.

(c) Notice to the concerned Official Liquidator to be sent through the appropriate email addresses mentioned in Annexure-III.

(d) Notice to the concerned Income Tax Authorities to be sent through the appropriate email addresses mentioned in Annexure IV.

Notice is also directed to be published in two prominent and widely circulating daily newspapers one English and one in vernacular namely, "Business Standard" (English, Delhi/NCR Edition) and "Business Standard" (Hindi, Delhi/NCR Edition) in terms of Rule 7 of the Companies (Companies Arrangements and Amalgamation) Rules, 2016 and an affidavit evidencing proof of publication be filed.

All the authorities on receipt of the notice, are directed to file their representation, if any, within 30 days from the date of receipt of the notice.

In case, no representation is received, it will be presumed that they have no objection to the proposal. The Applicant is directed to file an affidavit stating that no housing project approved by RERA is pending for completion. List the matter on 09.09.2025.

25. It is submitted by the Petitioner Companies that in compliance of the above-stated directions, the Petitioners duly filed an Affidavit of Service by confirming that the notices were served to all the statutory authorities as per the direction given by this Tribunal dated 22.07.2025.

26. The petitioner companies have filed another affidavit dated 27.09.2025 stating that they have made publication in the newspapers mentioned in the order of this tribunal dated 22.07.2025.

27. The certificates of the respective Statutory Auditors of the Petitioner Companies certifying that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 and Generally Accepted Accounting Principles in India (Indian GAAP), are attached as Annexure P-10 in the Petition.

28. The petitioners have also made following submissions stating that no one will be adversely affected due to this scheme of arrangement:

That it is submitted that none of the Directors or Key Managerial Personnel of the Transferor Company and the Transferee Company has any material

interest in the said Scheme of Amalgamation except as Equity Shareholders in general, the extent of which will appear from the Register of Directors' Shareholding maintained by the Petitioner Companies.

That this Petition is made bonafide and in the interest of justice.

That no one will be prejudiced if the proposed Scheme of Amalgamation is sanctioned and the sanction of the said Scheme will benefit all and is in the interest of the Transferor Company and the Transferee Company, their Equity Shareholders, Creditors, Employees and all concerned.

That it is fair and reasonable and is not detrimental to the interests of the public or opposed to public policy.

29. That the regional director in his report did not raise any objection to the scheme of amalgamation and they raised following issues:

The transferor company is holding 81.96% shares of the transferee company and post-merger, the cross-holding of shares/investment will be nullified.

As per certificate issued by CA Bhupesh K. Dhingra dated 18.12.2024, the transferor company has nil secured creditors. However, as per MCA21 registry, company has an active charge created in favor of ORIENTAL BANK OF COMMERCE. The company may be asked to clarify the same.

The Transferee company to comply with the provisions of Section 232 (3)(i) of the Companies Act, 2013 regarding fee payable of its revised Authorized Share Capital.

30. That the petitioner companies have filed Rejoinder Affidavit to the Affidavit/Report of the Regional Director, Northern Region, New Delhi and made following submissions:

a) The Transferor Company and the Transferee Company are closely held companies with Common Shareholders, held by their directors and relatives and the Transferee Company. There is no public shareholding in both the companies. Further, as per Para 10 (b) of the Scheme of Amalgamation Cross holding of shares between the Transferor Company and the Transferee Company on the record date, if any, shall stand cancelled. Approval of this Scheme by the Shareholders and/or Creditors of the Transferor and the Transferee Companies, as the case may be, and sanction by the Tribunal under section 230 and 232 of the Companies Act, 2013, shall be sufficient compliance with the provisions of sections 66 of the Companies Act, 2013, and other applicable provisions, if any, relating to the reduction of share capital on cancellation of cross holding, if any. Such reduction would not involve either the diminution of any liability in respect of un-paid share capital or the payment to any shareholder of any paid-

up share capital. In any case Post Merger Paid Up Share Capital of the Transferee Company shall be Rs.1,68,46,000/-comprising of 1,68,460 equity Shares of Rs.100/-each, fully paid up. A copy of post-merger share capital is enclosed herewith and marked as Annexure No. 1.

b) As per the records of the Transferor Company, Festive Homes Private Limited, no charge has been created by the Company. The certificate issued by CA Bhupesh K. Dhingra dated 18th December 2024 has been prepared on the basis of the Company's accounting records and the information and explanations provided by the management, which confirms that the company does not have any secured borrowings. The Transferor Company further submits that it is not in possession of any information, agreement, sanction letter, loan document or correspondence that could explain or substantiate the charge reflected on the Company's MCA master data, active in favour of Oriental Bank of Commerce vide Charge ID 90035091 dated 23rd February 1999. We respectfully submit that the company has no outstanding liability in respect thereof. In view of the above, the Transferor Company and its directors respectfully request the Office of the Regional Director and the Office of the Registrar of Companies to provide the available details, documents or records pertaining to

the aforesaid charge, if any, to enable the Company to take appropriate corrective action.

Without prejudice to the above, and in the interest of complete regulatory compliance, the Transferee Company undertakes that, if upon verification it is established that the said charge pertains to the Transferor Company, it shall take all necessary steps to close and satisfy the charge, including filing of the requisite forms with the Registrar of Companies, in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder, within the prescribed time.

The Companies further submit that the existence of the said charge entry does not affect the solvency, Financial position, or the Scheme, and that no creditor's interest is prejudiced on account of the same.

c) The transferee company hereby undertakes that it will comply with the provisions of section 232 (3) (i) of the Companies Act, 2013 with regard to fee payable on its authorized Share capital if applicable or if required.

31. That despite giving multiple opportunities, Income Tax Department didn't appear before this tribunal.

32. Despite non-appearance of the Income Tax Department, the petitioner companies have filed the affidavit stating that the Scheme will

not adversely affect the right of recovery of the Income Tax Department, or any enquiry, investigation, scrutiny or other proceedings being carried out by NOT Income Tax Department against the Petitioner Company. The Income Tax Department is entitled to recover any tax demand or any other dues of the Transferor Company from the Transferee Company, as per the applicable provisions of law. Also, the Scheme of Amalgamation is subject to the provisions of the Income Tax Act and the Petitioner Companies will comply with the provisions of the Income Tax, 1961.

33. That the official liquidator in its report has made following submission:

That the Official Liquidator has not received any complaint against the proposed Scheme of Amalgamation from any person/party interested in the Scheme in any manner till the date of filing of this Report.

That the Official Liquidator on the basis of information submitted by the Petitioner Companies is of the view that the affairs of the aforesaid Transferor Company do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest in terms of the provisions of the Companies Act, 2013.

That in view of the submission made above the Hon'ble National Company Law Tribunal may pass such order/orders as may deem fit and proper in the facts and circumstance of the case.

34. None of the directors of the Petitioner Companies have any material interest in the Scheme except to the extent of their directorships and shareholding in the Petitioner Companies. This Joint Second Motion Petition is made bona fide and in the interest of justice and no one will be prejudiced if orders are made/or directions are given as prayed for.

35. Analysis and Finding

- a) After considering the reports, we are of the considered view that the Scheme is not prejudicial to the interest of the equity shareholders and creditors of the Transferor Companies and the Transferee Company and the Scheme will be beneficial to the Transferor Companies, Transferee Company and their respective shareholders and creditors.
- b) The shareholders of the petitioner company are the best judges of their interest, fully conversant with market trends, and therefore, their decision should not be interfered with by this Tribunal for the reason that it is not a part of the judicial function to examine entrepreneurial activities and their commercial decisions. It is well settled that the Tribunal evaluating the Scheme, of which sanction is sought under Section 230-232 of the Companies Act of 2013, will not ordinarily interfere with the corporate decisions of companies approved by shareholders and creditors.

c) It has also been affirmed in the petition that the Scheme is in the interest of both the Transferor Companies, Transferee Company, their respective shareholders, creditors, employees and all concerned. In view of the foregoing discussions and upon considering the approval accorded by the members and creditors of the Petitioner companies to the proposed Scheme, there appears to be no impediment in sanctioning the present Scheme.

36. Consequently, the sanction is hereby granted to the Scheme under Section 230 to 232 of the Companies Act, 2013.

a) The Petitioners shall however remain bound to comply with the statutory requirements in accordance with the law.

b) Notwithstanding the above, if there is any deficiency found or, the violation committed, qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal to the scheme will not come in the way of action being taken in accordance with the law, against the concerned persons, directors and officials of the petitioners.

c) While approving the Scheme as above, we further clarify that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges if any, and payment in accordance with law or in respect to any

permission/compliance with any other requirement which may be specifically required under any law.

- d) In compliance with the requirement of Section 230 (7) of the Act, the transferee company until the full implementation of the Scheme of Arrangement shall file a statement every year as stated in Form CAA 8 along with the required fee as prescribed in the Companies (Registration offices and fees) Rules 2014 within 210 days from the end of each financial year.
 - e) The proposed Appointed date for the proposed scheme of amalgamation is 1st April 2024. Having considered the time already elapsed and the fact that Accounts must have already been drawn for intervening period, we prescribe 11.04.2026 as the 'Appointed Date' for the proposed Scheme.
37. This Tribunal does further order:
- a) That the Transferor Companies shall stand dissolved without following the process of winding-up; and
 - b) That all properties, rights and powers of the Transferor Companies be transferred without further act or deed to the Transferee Company and accordingly, the same shall pursuant to Section 230-232 of the Companies Act, 2013 be transferred to and vested in the Transferee Company for all intents, purposes and interest of the

Transferor Companies subject nevertheless to all changes now affecting the same; and

- c) That all the liabilities, (if any) and powers, engagements, obligations and duties of the Transferor Companies shall pursuant to Section 232(3) of the Companies Act, 2013 without further act or deed be transferred to the Transferee Company and accordingly the same become the liabilities and duties of the Transferee Company; and
- d) That all proceedings now pending by or against the Transferor Company shall be continued by or against the Transferee Company; and
- e) That all the employees of the Transferor Companies in service, on the date immediately preceding the date on which the scheme takes effect, i.e. the effective date, shall become the employees of the Transferee Company on such date, without any break or interruption in service and upon terms and condition not less favorable than those subsisting in the concerned Transferor Companies on the said date; and
- f) That the Petitioner Companies, shall within thirty days of the date of the receipt of this order cause certified copy of this Order to be delivered to the Registrar of Companies for registration and on such

certified copy being so delivered, the Transferee Company shall be deemed to be transferred; and

- g) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.
38. In compliance with the requirement of Section 232 (7) of the Act, the Transferee Companies shall until the full implementation of the Scheme of Amalgamation shall file a statement every year in the Form CAA 8 along with the required fees with the Registrar of Companies as prescribed in the Companies (Registration offices and fees) Rules 2014 within 210 days from the end of each financial year.
39. Accordingly, the Scheme stands sanctioned and CP(CAA)61/ND/2025 stands disposed of in the above terms.
40. Let copy of the order be served to the parties.

Sd/-
(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

Sd/-
(MANNI SANKARIAH SHANMUGA SUNDARAM)
MEMBER (JUDICIAL)