

Sun Pharmaceutical Industries Limited

Sun House, Plot No. 201 B/1,
Western Express Highway, Goregaon (E),
Mumbai – 400 063, Maharashtra, INDIA.
Tel.: (91-22) 4324 4324
Fax: (91-22) 4324 4343
Website: www.sunpharma.com
Email: secretarial@sunpharma.com
CIN: L24230GJ1993PLC019050



8 October 2025

National Stock Exchange of India Limited
Scrip Symbol: SUNPHARMA

BSE Limited
Scrip Code: 524715

Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – NCLT approves the Composite Scheme of Arrangement

Further to the communication dated [21 January 2025](#), this is to inform that the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench, having jurisdiction over the Company, vide its order dated 7 October 2025 (which is made available on the NCLT portal today, i.e. 8 October 2025), approved the Composite Scheme of Arrangement involving;

- a. Amalgamation of Wholly-owned subsidiary companies viz. Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited ("Transferor Companies") with Sun Pharmaceutical Industries Limited ("Transferee Company" or "the Company"), and
- b. Reclassification of General Reserve of the Company to Retained Earnings, and their respective shareholders pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and the relevant rules and regulations made thereunder.

The copy of the Order as mentioned above is enclosed herewith as [Annexure A](#).

For **Sun Pharmaceutical Industries Limited**

(Anoop Deshpande)
Company Secretary and Compliance Officer
ICSI Membership No.: A23983

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
SPECIAL BENCH
COURT – 2

ITEM No.302
C.P.(CAA)/13(AHM)2025
In
CA(CAA)/48(AHM)2024

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

IN THE MATTER OF:

Sun Pharmaceutical Medicare Limited
Green Eco Development Centre Limited
Faststone Mercantile Company Private
Limited
Realstone Multitrade Private Limited
Skisen Labs Private Limited
Sun Pharmaceutical Industries Limited

.....Applicant

Order delivered on: 07/10/2025

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed before pronouncement of order.

The order is pronounce in open court vide separate sheet.



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



SHAMMI KHAN
MEMBER (JUDICIAL)

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

CP(CAA)/13 (AHM)2025

IN

CA(CAA)/48(AHM)2024

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

In the matter of **Composite Scheme of Arrangement**

Memo of Parties

Sun Pharmaceutical Medicare Limited

(CIN-U36900GJ2017PLC095132)

A company incorporated under the Companies Act, 2013 and having its registered office at SPARC, Tandalja, Vadodara-390012, in the State of Gujarat

..... Petitioner Company No.1/
Transferor Company No.1

Green Eco Development Centre Limited

(CIN U90009GJ2010PLC062892)

A company incorporated under the Companies Act, 1956 and having its registered office at Plot No. 4708, GIDC Estate Ankleshwar Bharuch-393002, in the State of Gujarat.

..... Petitioner Company No.2/
Transferor Company No.2

Faststone Mercantile Company Private Limited

(CIN U51900GJ2006PTC133844)

A company incorporated under

the Companies Act, 1956 and having its registered office at Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara - 390012, in the State of Gujarat.

..... Petitioner Company No.3/
Transferor Company No.3

Realstone Multitrade Private Limited

(CIN- U51900GJ2006PTC133238)

A company incorporated under the Companies Act, 1956 and having its registered office at Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara - 390012, in the state of Gujarat.

..... Petitioner Company No.4/
Transferor Company No.4

Skisen Labs Private Limited.

(CIN U73100GJ2005PTC133239)

A company incorporated under the Companies Act, 1956 and having its registered office at Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara - 390012, in the state of Gujarat

..... Petitioner Company No.5/
Transferor Company No.5

Sun Pharmaceutical Industries Limited

(CIN-L24230GJ1993PLC019050)

A company incorporated under the Companies Act, 1956 and having its registered office at SPARC, Tandalja, Vadodara 390012, in the state of Gujarat.

..... Petitioner Company No.6/
Transferee Company

Order Pronounced on 07.10.2025

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)

DR. V.G. VENKATA CHALAPATHY, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E:

For the Petitioners	:	Ms. Swati Soparkar, Advocate.
For the ROC	:	Ms. Rupa Sutar, Dy. RoC
For the Income Tax Department	:	Ms. Richa Gupta, Proxy Advocate for Ms. Maithili D. Mehta, Advocate

O R D E R

Per Bench

1. This is a joint Company Petition i.e. **CP(CAA)/13(AHM)2025** in CA(CAA)/48(AHM)/2024, filed by Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited (Transferor Companies') and Sun Pharmaceutical Industries Limited (Transferee Company) under Sections 230 to 232, and other applicable provisions of the Companies Act read with Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 (hereinafter referred to as "**Companies (CAA) Rules, 2016**"), seeking approval of the proposed Composite Scheme of Arrangement involving (i) amalgamation of Wholly-owned subsidiary Transferor companies with the Transferee Company and (ii) Reclassification and transfer of the General Reserve of Sun Pharmaceutical Industries Limited, Transferee Company to Retained Earnings, with effect from 01.04.2023, being the Appointed Date as mentioned in the Scheme. The

said Scheme is annexed as **"Annexure-N"** (Pages 620-663) to the Company Petition.

2. Affidavit dated 30.01.2025, in support of the company petition, was sworn by Mr. Prince Kalarickal Elias, being the director and authorized signatory of the transferor companies, duly authorized vide Board Resolutions dated 07.11.2023 of the transferor companies. Further, affidavit dated 30.01.2025, in support of the company petition, was sworn by Mr. Anoop Deshpande, being the company secretary and compliance officer and authorized signatory of the transferee company, duly authorized vide Board Resolution dated 18.09.2024 of the transferee company. The aforesaid affidavits and board resolutions are placed on record along with the company petition. The Board Resolutions are annexed at **Annexure-M** of the company petition.
3. The proposed Scheme, *inter alia*, provides for;
 - (a) Amalgamation of Transferor Companies i.e. Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited with Transferee Company i.e. Sun Pharmaceutical Industries Limited, with effect from the Appointed Date 01.04.2023, in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013; and

(b) reclassification and transfer of amounts standing to the credit of the General Reserve to the Retained Earnings of the Transferee Company.

4. Sun Pharmaceutical Medicare Limited, Transferor Company No. 1

4.1 It is an unlisted public limited company incorporated on 16.01.2017, under the provisions of the Companies Act, 2013 and its CIN is U36900GJ2017PLC095132. Its registered office is located at SPARC, Tandalja, Vadodara-390012, Gujarat. Transferor Company No.1 was incorporated with the object of dealing in pharmaceuticals, nutraceuticals, pharmaceuticals-fine-Chemicals, etc. The details of authorized, issued, subscribed and paid-up share capital as on 31.03.2024/31.12.2024 of Transferor Company No.1, are as under:-

Particulars	Amount in Rs.
Authorised Capital	
2,50,000 equity shares of Rs.10 each	25,00,000
Total	25,00,000
Issued, Subscribed and Paid-up Share Capital	
2,50,000 equity shares of Rs.10 each fully paid up	25,00,000
Total	25,00,000

4.2 Sun Pharmaceutical Medicare Limited / Transferor Company No.1 had a total income of Rs.3,415.1 million for the financial year ended on March 31, 2024. The operating profit was Rs.118.4 million. The accumulated losses were Rs. 3,835.3

million. A copy Audited financial statements as on March 31, 2024 is annexed at **Annexure-B** of the company petition.

5. Green Eco Development Centre Limited, Transferor Company No.2

- 5.1** It is an unlisted public limited company incorporated on 12.11.2010 under the provisions of the Companies Act, 1956 and its CIN is U90009GJ2010PLC062892. Its registered office is located at Plot No. 4708, GIDC Estate, Ankleshwar Bharuch-393002, Gujarat. The main objects of the company inter alia are to set up and/or operate facilities for common effluent treatment plants and/or for safe disposal of industrial wastes. The details of authorized, issued, subscribed and paid-up share capital as on 31.03.2024/31.12.2024 of Transferor Company No.2, are as under:-

Particulars	Amount in Rs.
Authorised Capital	
7,00,000 equity shares of Rs.10 each	70,00,000
Total	70,00,000
Issued, Subscribed and Paid-up Share Capital	
7,00,000 equity shares of Rs.10 each fully paid up	70,00,000
Total	70,00,000

- 5.2 Green Eco Development Centre Limited / Transferor Company No.2** had a total income of NIL amount for the financial year ended on March 31, 2024, and the loss was Rs. 0.05 million. Accumulated losses of GEDCL were Rs. 5.8 million. A copy

Audited financial statements as on March 31, 2024 is annexed at **Annexure-D** of the company petition.

6. Faststone Mercantile Company Private Limited, Transferor Company No.3

- 6.1** It is a private limited company incorporated on 25.01.2006 under the provisions of the Companies Act, 1956 and its CIN is U51900GJ2006PTC133844. Its registered office is located at Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara – 390012, Gujarat. The main objects of the company inter alia are to carry on the business/trading of agricultural, Commercial, Industrial products, Automobiles, etc. The details of authorized, issued, subscribed and paid-up share capital as on 31.03.2024/31.12.2024 of Transferor Company No.3, are as under:-

Particulars	Amount in Rs.
Authorised Capital	
10,000 equity shares of Rs.10 each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid-up Share Capital	
10,000 equity shares of Rs.10 each fully paid up	1,00,000
Total	1,00,000

- 6.2** Faststone Mercantile Company Private Limited/ Transferor Company No.3 had a total income of Rs. 0.1 million for the financial year ended on March 31, 2024, and the operating profit was NIL. The company has reserves of Rs. 3.3 million. A

copy Audited financial statements as on March 31, 2024 is annexed at **Annexure-F** of the company petition.

7. Realstone Multitrade Private Limited, Transferor Company No.4

7.1 It is a private limited company incorporated on 16.01.2006 under the provisions of the Companies Act, 1956 and CIN is U51900GJ2006PTC133238. Its registered office is located at Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara – 390012, Gujarat. The main objects of the company inter alia are to carry on the business for agricultural, Commercial, Industrial products, Automobiles, etc. The details of authorized, issued, subscribed and paid-up share capital as on 31.03.2024/31.12.2024 of Transferor Company No.4 are as under:-

Particulars	Amount in Rs.
Authorised Capital	
10,000 equity shares of Rs.10 each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid-up Share Capital	
10,000 equity shares of Rs.10 each fully paid up	1,00,000
Total	1,00,000

7.2 Realstone Multitrade Private Limited / Transferor Company No.4 had a total income of Rs. 0.1 million for the financial year ended on March 31, 2024, and the operating profit was NIL. The company has reserves of Rs. 2.2 million. A copy Audited financial statements as on March 31, 2024 is annexed at **Annexure-H** of the company petition. ✓

8. Skisen Labs Private Limited, Transferor Company No.5

8.1 It is a private limited company incorporated on 13.01.2005 under the provisions of the Companies Act, 1956 and its CIN is U73100GJ2005PTC133239. Its registered office is located at Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara – 390012, Gujarat. The main objects of the company inter alia are to establish, provide, maintain and conduct or otherwise subsidize research and development laboratories or facilities and experimental workshops for development of molecular-level substance, etc. The details of authorized, issued, subscribed and paid-up share capital as on 31.03.2024/31.12.2024 of Transferor Company No.5 are as under:-

Particulars	Amount in Rs.
Authorised Capital	
1,70,00,000 equity shares of Rs.10 each	17,00,00,000
Total	17,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,63,60,000 equity shares of Rs.10 each fully paid up	16,36,00,000
Total	16,36,00,000

8.2 Skisen Labs Private Limited/ Transferor Company No.5 had a total income of NIL amount for the financial year ended on March 31, 2024, and the operating profit was NIL. Accumulated losses of the company were Rs. 164.2 million. A copy Audited financial statements as on March 31, 2024 is annexed at **Annexure-J** of the company petition.

9. Sun Pharmaceutical Industries Limited, Transferee Company

9.1 It is a listed public limited company incorporated on 01.03.1993 under the provisions of the Companies Act, 1956 and its CIN is L24230GJ1993PLC019050. Its registered office is located at SPARC, Tandalja, Vadodara – 390012, Gujarat. The main objects of the company inter alia are dealing in pharmaceuticals, nutraceuticals, pharmaceuticals-fine-Chemicals, etc. The details of authorized, issued, subscribed and paid-up share capital as on 31.03.2024/31.12.2024 of Transferee Company are as under:-

Particulars	Amount in Rs.
Authorised Share Capital	
5,99,00,00,000 equity shares of Rs.1 each	5,99,00,00,000
1,00,000 cumulative preference shares of face value of Rs. 100/-each	1,00,00,000
Total	6,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	
2,39,93,34,970 equity shares of Rs.1 each fully paid up	2,39,93,34,970
Total	2,39,93,34,970

9.2 Sun Pharmaceutical Industries Limited/Transferee Company had a total revenue of Rs.202,751.7 million on a standalone basis and Rs. 484,968.5 million on a consolidated basis, respectively for the financial year ended on March 31, 2024, The net profit (after tax) of Rs.28,581.8 million on a standalone basis and Rs. 96,484.4 million on a consolidated basis, respectively. The Company has Reserves and Surplus

(Other equity) of Rs.212,929.3 million on a standalone basis and Rs. 553,059.1 million on a consolidated basis, respectively. The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited. A copy Audited financial statements as on March 31, 2024 is annexed at **Annexure-L** of the company petition.

10. 1ST MOTION APPLICATION - IN BRIEF

10.1 The petitioner companies had filed a joint Company Application before this Tribunal, being CA(CAA)/48(AHM)2024, seeking directions for convening meeting of the equity shareholders of the Transferee Company and dispensation of meetings equity shareholders and unsecured creditors of the Transferor Companies and unsecured creditors of the Transferee Company. There were no preference shareholders and no secured creditors in the Transferor Companies and the Transferee Company.

10.2 The aforesaid company application i.e. CA (CAA)/ 48 (AHM) 2024, was allowed by this Tribunal, vide order dated 14.11.2024 and directions were issued by this Tribunal, to convene the meeting of the Equity Shareholders on 21.01.2025 through Video Conferencing or other Audio-Visual Modes for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme.

- 10.3 Accordingly, this Tribunal has appointed Mr. Dharendra Sinha, Adv. as the Chairperson and Mr. Chintan Goswami, PCS, as the Scrutinizer of the meeting(s), and gave directions to comply with various stipulations contained in the Order including filing of the Chairperson's Report.
- 10.4 By the said order, this Tribunal had directed the applicant companies for the issuance of notice to the (i) Regional Director, North-Western Region, Ministry of Corporate Affairs, (ii) the Registrar of Companies, Gujarat, (iii) Income Tax Department along with full details of assessing officer and PAN numbers of all the Applicant Companies with copy also to the Principal Chief Commissioner of Income Tax Office, (iv) concerned Stock Exchanges, viz. BSE Limited and National Stock Exchange of India Limited, (v) Securities and Exchange Board of India (for the Transferee Company) (vi) the Reserve Bank of India, as may be applicable (vii) the Official Liquidator (for Transferor Companies, as well as **other Sectorial regulators**, if applicable, who may have significant bearing on the operation of the applicant companies.
- 10.5 In compliance with the order dated 14.11.2024 passed in CA(CAA)/48(AHM)2024, the applicant company has served notices to 6,78,132 equity shareholders of the Transferee Company by email dated 16.12.2024 giving 30 days notice as required under law. The notice was also advertised in English Dailly, "Financial Express" (All India edition) on 17.12.2024 and Gujarati translation thereof in Gujarati

Daily, "Financial Express" (Ahmedabad edition) on 17.12.2024. Applicant companies filed affidavit of service dated 02.01.2025, regarding service of notice upon the Statutory/Regulatory Authorities. Copy of the service affidavit along with proof of service is also annexed to the company petition as **Annexure-R** (from page 720 to 802).

10.6 The Chairperson Mr. Dhirendra Sinha has submitted Report along with Scrutinizer's Report on the meeting of the equity shareholders of the Transferee Company through Affidavit dated 24.01.2025 on 29.01.2025 vide inward dairy no. D536 with the Tribunal. From the Chairperson's report, it is observed that the equity shareholders of the Transferee Company have consented in favour of the Scheme with requisite votes. Copy of the affidavit along with Chairperson's report and Scrutinizer's Report is also annexed to the company petition as **Annexure-Q** (from page 705 to 719).

11. RATIONALE OF THE SCHEME:

A copy of the Scheme is available at **Annexure-N** (Pages 620 to 663) of the Company Petition. The Composite Scheme of Arrangement provides for (i) amalgamation of Wholly-owned subsidiary Transferor companies with the Transferee Company and (ii) Reclassification of General Reserve of Sun Pharmaceutical Industries Limited, Transferee Company to Retained Earnings. The petitioner companies have provided the following rationale for the Scheme:-

i. Rationale for Amalgamation of Transferor Companies with Transferee Company:

All Transferor Companies are wholly-owned subsidiaries of the Transferee Company. The amalgamation of Transferor Companies with Transferee Company would inter alia have the following benefits:

- a. Greater efficiency in overall combined business including economies of scale, efficiency of operations, efficient cash flow management eliminating inter-corporate dependencies.
- b. Optimum utilisation of resources by pooling in the managerial, technical and administrative resources and efforts.
- c. Reduction in legal and regulatory compliance enabling better compliance efficiency at the consolidated level.
- d. Certain pharmaceutical products manufactured by one of the transferor company i.e. SPML are sold in the regulated markets are exported through Transferee Company and this amalgamation would further help in consolidation of exports.

The amalgamation of the Transferor Companies with the Transferee Company will combine the business, activities and operations of the Transferor Companies and the Transferee Company into a single company with effect from the Appointed Date.

- ii. Rationale for reclassification and transfer of the General Reserve of the Transferee Company to Retained Earnings:

Over the years, the Transferee Company has built up significant reserves through transfer of profits to the general reserve in accordance with provisions of the erstwhile Companies Act, 1956 and erstwhile rules notified thereunder, namely, the Companies (Transfer of Profits to Reserves) Rules, 1975. While the excess reserves can be profitably utilized for the Company's overall growth strategy, the Board of Directors of the Transferee Company is of the view that even after considering the foreseeable investments required for such opportunities over the next few years, the fund represented by the General Reserve are in excess of the Transferee Company's current and anticipated operational needs.

In view of the aforesaid advantages, the Board of Directors of the Transferor Companies and the Transferee Company have considered and proposed the Scheme of Amalgamation under provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013.

- 12.** After complying with all the directions given in the order dated 14.11.2024 passed in CA(CAA)/48(AHM)2024, Second Motion Petition is filed before this Tribunal by the Petitioner Companies on 03.02.2025, vide inward no. E00390,

e-filed on 01.02.2025, for sanction of the proposed Scheme by this Tribunal.

13. This Tribunal vide order dated 27.02.2025, passed in CP(CAA)/13(AHM)2025, directed the petitioner companies for issuance of notice to the Statutory/Regulatory Authorities namely (i) Central Government through the Regional Director (North-Western Region), (ii) Registrar of Companies, Gujarat, (iii) the Official Liquidator and to the (iv) concerned Income Tax Authorities as well as to the concerned Statutory Regulators / Sectorial Regulators, if applicable. Further, directed for paper publication to be made in "Financial Express" All India Edition in English Gujarati translation thereof in "Financial Express" Ahmedabad edition.
14. In compliance of order dated 27.02.2025, passed in CP(CAA)/13(AHM)2025, the petitioner companies filed joint affidavit of service dated 25.03.2025, vide inward no. D2085 on 27.02.2025, in respect of service of notice upon the aforesaid statutory/regulatory authorities along with proof of service as well as proof of publication of notice of hearing of the petition in "Financial Express", All India Edition in English on 11.03.2025 and Gujarati translation thereof in "Financial Express" Ahmedabad edition on 12.03.2025.
15. Pursuant to the service of notice upon the statutory/regulatory authorities, following authorities have responded:-

**STATUTORY/REGULATORY AUTHORITIES OBSERVATION
& RESPONSE THEREOF**

In response to the notice served upon the Regional Director (RD), a report dated 28.03.2025 was filed by the RD, North-Western Region, on 22.04.2025, vide Inward Diary No. R191, along with report of the Registrar of Companies (RoC) dated 31.01.2025. They have made some observations in their reports. The petitioner companies have filed affidavit in reply dated 18.07.2025, vide Inward Diary No. D4917, on 21.07.2025, in response to the representation/reports of the Regional Director and the Registrar of Companies.

RoC's Observation and reply of the petitioner companies:-

- (i) Para-14(4), it is observed from para 10(iv) of the order dated 14.11.2024 passed in CA(CAA)/48(AHM) 2024 by the Hon'ble NCLT with respect of Transferee Company that "There are no Secured Creditors in the Applicant Transferee company as on 31.03.2024". Whereas, as per the Index of Charge available under the MCA's website, there are 05 open secured Charge IDs in favour of 04 Secured charge holders.

Response of the petitioner companies: It is submitted that certain old charges of the Petitioner Transferee Company are appearing in the Index of charges on the MCA portal which have already been satisfied with the respective Banks/ Financial Institutions in the year 2005, prior to online filing on MCA21 being introduced. Form 17 for satisfaction has been duly filed in physical mode with the Registrar of Companies (ROC). However, due to some technical glitch, the

aforementioned charges are still showing open on the MCA V3 Portal. The Petitioner Transferee Company has fully satisfied three charges by filing Form 17 in physical form with MCA on 30th November 2005. The Petitioner Transferee Company has submitted an application on 9th December 2024, to the MCA for correction of the Master data of Index of charges of the Petitioner Transferee Company on the MCA website, along with Form No. 17 and Charge satisfaction letter acknowledged by the ROC in respect of the above charges. The correction is under process by the MCA. Further, there are two other old charges appearing on the MCA, which are satisfied but are appearing on the MCA due to a technical glitch.

Observations of RD and reply of the petitioner companies:-

- (i) Para-9(i), as per the Scheme, the authorized share capital of the petitioner Transferor Companies amounting to Rs.17,97,00,000/- will be added to the authorized share capital of the petitioner Transferee Company and the consolidated authorized share capital of the Transferee Company post-merger will be Rs. 617,97,00,000/-. The Transferee Company shall pay the differential fees and stamp duty, if any, on the enhanced authorised share capital after set-off the fee/stamp duty paid by the Transferor Company(ies) on its authorised capital prior to amalgamation in compliance of provisions of Section 232(3)(i) of the Companies Act, 2013.

Response of the petitioner companies: Transferee Company undertakes to pay the differential fees and stamp duty, if any,

on the enhanced authorised share capital after set-off the fee/ stamp duty paid by the Transferor Companies on its authorised capital prior to amalgamation in compliance of provisions of Section 232 (3)(i) of the Companies Act. 2013.

- (ii) Para-9(ii), that the Appointed Date/ Transfer Date is 01.04.2023 as per para 4.3 of the Scheme, however, company application was filed on 25.09.2024 after one year from Appointed Date. As per para 6 (c) of MCA Circular no. 09/2019 dt. 21.08.2019 have stated that “if the ‘appointed date’ is significantly ante-dated beyond a year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest”. On examination of the scheme, it appears that no justification is mentioned in the scheme about gap of more than one year in filing of application and appointed date.

The Hon'ble NCLT may therefore be pleased to direct the petitioner companies to place on record all the relevant facts of the matter.

Response of the petitioner companies: Vide Para 30 of the CA (CAA) 48 of 2024, the same is already brought to the attention of this Tribunal. It is hereby reiterated that the Board of Directors of all these companies have agreed upon the Appointed Date as 01.04.2023. The said date has been considered and accepted by the concerned Stock Exchanges

while granting their Observation letters. The said date is not against the public interest. It is respectfully submitted that the said delay has been caused by the lapse of substantial time to obtain the observation/ no objection letters. The Applicant Transferee Company had submitted the Composite Scheme of Arrangement along with all requisite documents to the Stock Exchanges, viz. BSE Limited and the National Stock Exchange of India Limited, on 21st November 2023, for obtaining 'No Objection letter' from them. However, the said observation letters were made available in the last week of July 2024. The Petitioners filed the proceedings by end of September 2024 i.e. within six months of the date of the observation letter.

- (iii) Para-9(iii), that the petitioner transferee company should comply with the requirements of the SEBI circulars which are applicable as mentioned in observation letters of BSE and NSE both dated 24.07.2024.

Response of the petitioner companies: The Petitioner Transferee Company undertakes to comply with all applicable requirements while implementing the Scheme, as and when made effective.

- (iv) Para-9(iv), It is submitted by the RD that it is mentioned at para 18.1 and 18.2 of the scheme that "Upon the scheme becoming effective and with effect from the Appointed Date (after giving effect to Part B of this scheme), the entire amount of Rs.51,435.0 million standing to the credit of the General reserve of the

Transferee Company, as on March 31, 2023 shall be reclassified, transferred to and shall form part of the "Retained Earnings" of the Transferee Company for the previous financial years, arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed in the manner provided in the Act and other applicable laws." "Pursuant to the scheme, there is no outflow/payout of funds from the Transferee Company and hence, the interest of the shareholders/creditors is not adversely affected. The Scheme does not involve distribution of capital reserve or revenue reserves and shall be in accordance with the accounting standards prescribed under provisions of Sec 133 of the Act". The RD has in its report sought this Tribunal to direct the applicant Transferee Company to place on record all the relevant facts of the matter.

Response of the petitioner companies: The Petitioners in its reply have stated that the as indicated in the preamble of the scheme, which is composite and involves two proposals. The first is for the amalgamation of five group companies, being direct or indirect wholly owned subsidiaries of the Petitioner Transferee Company, and the Second Part of the proposed scheme involves the reclassification and transfer of the General Reserve of Sun Pharmaceutical Industries Limited to Retained earnings. It further submits that they have already placed on record its latest audited financial statements. Clause 26(ii) provided the rationale of the proposal and further the nature of the proposal and its implementation vide clauses

18.1to 18.4 and details of the proposed accounting entries in the books of the petitioner transferee company vide clause 19 of the scheme, and hence all the necessary facts and records are placed in the proposal submitted.

- (v) Para-9(v), the RD submitted that certain inquiry were conducted by the ROC against the transferee company Sun Pharmaceutical Industries Limited under Sec 206(4) of the Companies Act, 2013 and Directorate and Ministry have issued directions pertaining to Part A, B, C and D in the matter and hence seeks the petitioner/s to clarify and comply with the direction, if any passed by ROC/ Regional Director/Ministry in the matter of pending application u/s 441 of the Companies Act, 2013.

Response of the petitioner companies: It is submitted that out of 8, 7 prosecutions have been disposed off and only one is pending for violation of Section 158 of the Act. Vide final orders dated 15th April 2025 the violation under Section 158 of the Act has been compounded on the Company and its officers, under Section 441 of the Act. Accordingly, the relevant prosecution matter is expected to be disposed off at the next hearing. It is respectfully further submitted that the said prosecution has no effect on the proposed Scheme.

- (vi) Para-9(vi) to direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.

Response of the petitioner companies: It is submitted that the Scheme in the company application and the company petition is the same at both stages of the proceedings, and it has not been modified in any manner.

- (vii) Para-9(vii), to direct the petitioner companies to file an affidavit to the extent that no CIRP proceedings under IBC and /or winding up petition against applicant companies, are pending.

Response of the petitioner companies: It is submitted that no CIRP proceeding under IBC and/or winding up petition against the applicant companies are pending.

The RD in the representation further submitted that this Tribunal may be pleased to direct the Petitioner Companies:

- (i) Para-10(i), to ensure compliance and furnish the clarification, if any, regarding observations made by Registrar of Companies and this Directorate (NWR) in forgoing Paragraph No. 8 and 9 above.
- (ii) Para-10(ii), to preserve its books of accounts, papers and records and shall not be disposed of without prior permission of Central Government as per the Provision Section 239 of the Companies Act, 2013.
- (iii) Para-10(iii), to ensure Statutory compliance of all applicable Laws and on sanctioning of the present Scheme, the Petitioner Companies shall not be absolved from any of its Statutory liabilities, in any manner.

- (iv) Para-10(iv), necessary Stamp Duty on transfer of property/Assets, if any is to be paid to the respective Authorities before on implementation of the Scheme.
- (v) Para-10(v), the petitioner companies involved in the scheme to comply with the provisions of Section 232(5) of the Companies Act, 2013 with respect to file certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from date of passing order.
- (vi) Para-10(vi), the Petitioner companies shall undertake comply with Income Tax /GST law and any demand /taxes payable on implementation of the said scheme as per law.
- (vii) Para-10(vii), Applicant company/(ies) to pay such amount of legal fees / cost to the Central Government which may be considered appropriate by this Tribunal for the legal fees / expenses of the office of the Regional Director for submitting this report and representing the matter on behalf of the Central Government.

Response of the petitioner companies: The petitioners undertook to comply with all the aforesaid statutory requirements in accordance with the directions of this Tribunal.

16. Official Liquidator

In response to the notice served upon the Official Liquidator (OL), separate representations/reports all dated 25.06.2025

were filed by the OL on 1.07.2025, vide inward no. R276, in respect of Transferor Companies. In response to the representations of the OL, the Transferor Companies filed common affidavit in reply dated 18.07.2025, vide Inward Diary No. D4917, on 21.07.2025. From the reports received from the OL, we observe that there are no adverse observations in respect of the Transferor Companies by the Official Liquidator.

The OL sought certain particulars from the Transferor Companies vide letter dated 23.12.2024 regarding the affairs of the petitioner companies which was replied on 15.01.2025 by the Transferor companies. The OL has mentioned similar observation for all transferor companies which are as follows:

- (i) The Transferor Companies have filed Audited Annual Accounts (Balance Sheet) with the Registrar of Companies up to 31.03.2024, as per MCA portal.
- (ii) The Transferor Companies have not accepted Deposits u/s 73 of the Companies Act, 2013 and has maintained the cost records as applicable to the company. Further, the Transferor Companies are not registered with RBI as NBFC.
- (iii) The Income Tax Assessment of the Transferor Companies have been completed upto A.Y. 2024-25.
- (iv) The certificates issued by the Statutory Auditor of the Transferor Companies are in compliance with the SEBI (LODR) Regulations 2015 and all applicable accounting

standards notified by the Central Government under Sec 133 of the Act read with rules thereunder and other GAAP and MCA circular.

- (v) The Board of Directors have approved the scheme on 30.10.2023 with the transferee company.
- (vi) Clause 14 of the Scheme of Amalgamation relates to consideration of shares and mentions that as the Transferor Company is (direct or indirect) a wholly owned subsidiary of the Transferee Company, no consideration shall be paid, or shares shall be issued by the Transferee Company.
- (vii) As per Clause 11 of the Scheme, the petitioner transferor companies have made Provisions for transfer of the Staff and Employees of the transferor companies to be transferred in terms of sub section 3(g) of Section 232 of Companies Act, 2013.
- (viii) Clause 20.1 of the scheme mentions about Consolidation of the Authorised Share Capital of the Transferee Company is reproduced as under:

"The Authorized Share Capital of the Company is Rs. 6,17,97,00,000 (Rupees Six Billion One Hundred Seventy Nine Million Seven Hundred Thousand only) divided into 6,16,97,00,000 (Six Billion One Hundred Sixty Nine Million Seven Hundred Thousand) Equity Shares of Re. 1 (Rupee One only) and 1,00,000 (One Hundred Thousand) preference shares of face value Rs. 100 (Rupees One

Hundred only) each, with power to classify or reclassify, increase or reduce such capital from time to time and power to divide the share capital for the time being in force in this behalf and with the power to divide the share capital for the time being into several classes and to attach thereto respectively preferential, qualified or special rights, privileges or conditions including as to voting and to vary, modify, or abrogate the same in such manner as may be permitted by the Act or as may for time to time being be provided for by these presents and the Articles of Association of the Company.”

- (ix) Petitioner companies be directed to preserve its books of accounts, papers and records and shall not be disposed of without prior permission of Central Government as per the provisions of Section 239 of the Companies Act, 2013.
- (x) Petitioner companies be directed to preserve its books of accounts, papers and records and shall not be disposed of without prior permission of Central Government as per the provisions of Section 239 of the Companies Act, 2013.
- (xi) The OL has recommended that the Transferor Companies may be dissolved without following the process of winding up in terms of Sub Sec 3(d) of Sec 232 of Companies Act 2013. Further the fee if any paid on its authorised Share capital shall be set off against any fees payable by the Transferee Company on its

Authorised Capital subsequent to the amalgamation of sub section 3(i) of Sec 232 of the Companies 2013.

- (xii) The OL has sought payment of Rs. 20,000/- as cost of proceedings by demand draft.
- (xiii) Petitioner companies be directed to lodge a certified copy of the order along with the scheme, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any and comply with Provision of Section 232(5) of Companies Act, 2013 with respect to filing of certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from the date of passing order.
- (xiv) The OL has submitted a similar report in respect of all the other transferor companies and given its no objection to the approval of the scheme proposed of amalgamation of transferor companies No.1 to 5 i.e. between Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited with Sun Pharmaceutical Industries and their respective shareholders and creditors.

Response of the petitioner companies: The Petitioner Companies stated that they are duty bound to comply with the directions issued by this Tribunal while sanctioning the

proposed scheme and no absolution from such compliances is envisaged as a result of the proposed scheme.

17. Income Tax Department

In response to the notice served upon the Income Tax Department, the Income Tax Department filed its report dated 23.07.2025, vide inward no. R327, on 24.07.2025 and again on 12.08.2025 vide inward no. R327, on 24.07.2025. In response to the report of the Income Tax Department, the petitioner companies have filed additional affidavit dated 25.07.2025, vide inward diary no. D5051, on 28.07.2025 and again on 20.08.2025 vide inward diary no. D5051, on 28.07.2025.

17.1 In the aforesaid report dated 23.07.2025 of Income Tax Department, furnished in respect of the transferee company, M/s Sun Pharmaceuticals Industries Limited there are assessment proceedings that are pending for assessment years 2013-14, 2014-15, 2023-24 and 2024-25. Apart from this, the penalty proceedings in this case of AY 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19 and 2022-23 are pending. It also intimated a demand of Rs.1099,85,89,654 are outstanding in this case for different assessment years. As regards the transferor company No.1, Sun Pharmaceutical Medicare Limited, an amount of Rs.33,060 is outstanding and they have no objection for merger of the above-mentioned company with the transferee company as a rectification application of the assessee is pending. It further submitted

that there are no outstanding demands in case of Green Eco Development Centre Limited (Transferor Company No.2).

17.2 In another report dated 12.08.2025, the Income Tax Department stated that there is no outstanding demand in respect of Skisen Labs Private Limited (Transferor Company No.5, M/s Realstone Multitrade Private Limited (Transferor Company No.4) and Faststone Mercantile Company (Transferor Company No.3). Apart from this, the contents of this report are repetitive in nature.

17.3 Response of the petitioner companies: the petitioner companies have given the following undertakings further to their affidavit dated 18.05.2025 by filing present affidavit dated 20.08.2025.

- (a) The Petitioner Companies submitted by affidavit that there are no undisputed outstanding dues against the petitioner transferor companies. The small outstanding demand in respect of transferor company no.1 is subject to rectification application.
- (b) In case of Petitioner Transferee Company, Viz Sun Pharmaceutical Industries Limited, it has been pointed out that for several assessment years, the assessment proceedings as well as penalty proceedings are pending. The total outstanding amount which is disputed, the petitioner transferee company has already undertaken to fulfil its outstanding income tax demands as and when they are finally confirmed. It further stated that the

transferee company shall be liable for any demand becoming payable due to any proceedings related to the Income tax department in future for outstanding demand against any of the transferor companies prior to the present scheme of arrangement and all petitioner companies undertake to abide by all the applicable provisions of the Income Tax Act.

18. Reserve Bank of India

It is stated that it is the duty of the companies undergoing compromise/arrangement/ amalgamation to comply with the requirements of various laws including the rules, regulations and guidelines prescribed by RBI, viz. the companies may have to comply with Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder. It is also submitted that as a Regulator it will not be ethical on the part of RBI to vet individual cases, as it will preclude it from taking action on contraventions, if any, committed by such companies.

Response of the petitioner companies:

There are no specific observations pertaining to the Scheme; however, the said authority has indicated the onus for compliance with the applicable provisions of FEMA regulations and RBI guidelines on the Petitioner companies. The Petitioner Transferee Company is compliant and would ensure compliance with all the regulatory requirements, including RBI

guidelines and the regulations under the Foreign Exchange Management Act, 1999.

19. Accounting Treatment

The petitioner companies submitted that the Statutory Auditors have certified that the Accounting Treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. Copy of Statutory Auditors certificate is annexed with the petition as **Annexure-O** (Pg. 664-671).

- 20.** It is submitted that the proposed Scheme of Amalgamation does not in any way violate, over-ride or circumscribe any provisions of the Companies Act, 2013 (Act) and other relevant provisions of the Act and the Rules, Regulations and Guidelines made under the Act.
- 21.** It is further submitted that there are no proceedings/ investigation pending under Sections 210-217, 219, 220, 223 to 227 against the petitioner companies.
- 22.** It is submitted that there are no material pending litigation in the petitioner companies as on date of filing the present company scheme application.
- 23.** It is submitted that no winding up petition is pending against the petitioner companies, based on the information available in the records of the petitioner companies either under the

Companies Act 1956/2013 or under the Insolvency and Bankruptcy Code, 2016.

- 24.** It is submitted that no proceedings are pending under the Act or under the corresponding provisions of the Companies Act, 1956 against any of the petitioner companies.
- 25.** It is further submitted that no insolvency proceedings have been filed or are pending against the petitioner companies under the Insolvency and Bankruptcy Code, 2016.
- 26.** We have heard the Ld. Counsel for the Petitioner Companies, the Dy. RoC, the Proxy Counsel for Income Tax Department and perused the record.

27. OBSERVATION OF THIS TRIBUNAL

- 27.1** Before adverting to the reports of the Regional Director, Registrar of Companies, Income Tax Department, Official Liquidator, and the Reserve Bank of India, we consider necessary to summarise the facts of the cases involved in the Scheme.
- 27.2** The Composite Scheme of Arrangement provides for (i) amalgamation of Wholly-owned subsidiary Transferor companies with the Transferee Company and (ii) Reclassification of General Reserve of Sun Pharmaceutical Industries Limited, Transferee Company to Retained Earnings. Appointed Date of the Scheme is 01.04.2023.

27.3 Companies involved in the Scheme

- (i) In the Scheme presented in the company petition Sun Pharmaceutical Medicare Limited has been designated as **Transferor Company No.1.**
- (ii) In the Scheme presented in the company petition Green Eco Development Centre Limited has been designated as **Transferor Company No.2.**
- (iii) In the Scheme presented in the company petition Faststone Mercantile Company Private Limited has been designated as **Transferor Company No.3.**
- (iv) In the Scheme presented in the company petition Realstone Multitrade Private Limited has been designated as **Transferor Company No.4.**
- (v) In the Scheme presented in the company petition Skisen Labs Private Limited has been designated as **Transferor Company No.5.**
- (vi) In the Scheme presented in the company petition Sun Pharmaceutical Industries Limited has been designated as **Transferee Company.**

27.4 Consideration

Clause 14 of the Scheme deals with the Consideration (pg.650)

27.5 We have gone through the Company Petition, Scheme, Representation/Report of the Regional Director, report of the Registrar of Companies, representation of Official Liquidator in respect of Transferor Companies and report of Income Tax Department as well as the response of the Petitioner

Companies in respect of the Representation/Report of the RD, RoC, OL and Income Tax Department.

27.6 After analysing the Scheme in detail, this Tribunal is of the considered view that the Scheme as contemplated between the Companies seems to be prima facie beneficial to the Companies and will not be in any way detrimental to the interest of the shareholders and the creditors of the Companies. Considering the record placed before this Tribunal and since all the requisite statutory compliances have been fulfilled by the Petitioner Companies, this Tribunal sanctions the proposed Scheme as well as the prayer made therein subject to the findings/directions given in this order. The Tribunal further finds that the Scheme does not prejudice the rights of shareholders, creditors, or statutory authorities.

27.7 The Learned Counsel for the Petitioner Companies submitted that no investigation proceedings are pending against the Petitioner Companies under the provisions of the Companies Act, 1956 or the Companies Act, 2013, and no proceedings for oppression or mismanagement have been filed before this Tribunal or the erstwhile Company Law Board.

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

officials of the petitioner company. Any application for modification or clarification of this order may be made under Section 232(7) of the Companies Act, 2013.

27.9 While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting approval of any loan assignments or exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

27.10 Further, it becomes relevant to discuss that in Company Petition CAA-284/ND/2018 vide Order dated 12.11.2018, the NCLT New Delhi has made the following observations with regard to the right of the Income Tax Department in the Scheme of Amalgamation:

*"taking into consideration the clauses contained in the Scheme in relation to liability to tax and also as insisted upon by the Income Tax and in terms of the decision in re **Vodafone Essar Gujarat Limited v. Department of Income Tax (2013) 353 ITR 222 (Guj)** and the same being also affirmed by the Hon'ble Supreme Court and as reported in (2016) 66 taxmann.com374 (SC) from which it is seen that at the time of declining the SLPs filed by the revenue, however stating to the following effect vide its order dated April 15,2015 that the Department is entitled to take out appropriate proceedings for recovery of any statutory dues from the Petitioner or transferee or any other person who is liable for payment of such tax dues, the said protection be afforded is granted. With the above observations, the petition stands allowed and the scheme of amalgamation is sanctioned.*

28. THIS TRIBUNAL DO FURTHER ORDER:

- i) The Composite Scheme of Arrangement annexed as **Annexure 'N'** to the Company Petition is hereby sanctioned and it is declared that same shall be binding on the Petitioner Companies and its Shareholders and Creditors and all concerned under the Scheme.
- ii) The Appointed Date for the Scheme shall be **01.04.2023.**
- iii) The petitioner Transferor Companies viz., Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited and Skisen Labs Private Limited shall be dissolved without winding up.
- iv) The Transferee Company/Sun Pharmaceutical Industries Ltd., being a listed entity, is directed to comply with all applicable regulations, circulars, and directions issued by the Securities and Exchange Board of India (SEBI), BSE Limited and National Stock Exchange of India Limited (NSE).
- v) The petitioner Transferee Company is directed directed to comply with the instruction/direction of the Reserve Bank of India, from time to time.

- vi) The approval of the Scheme will not be foreclosing the right of the Income Tax Department to take any decision as per the provisions of the Income Tax Act, 1961, against the Petitioner Companies.
- vii) The approval of the Scheme does not affect the authorities' right to proceed with pending cases, if any, against the Petitioner Companies.
- viii) All the properties rights and powers of the Undertakings of the Transferor Companies and all the other property, rights and powers of the Transferor Companies be transferred without any further act or deed to the Transferee Company and accordingly the same shall, pursuant to Section 232 of the Act, vest in the Transferee Company for all the estate and interest of the Transferor Companies therein but subject nevertheless to all charges now affecting the same, if any.
- ix) All licenses, permissions, permits, approvals, certificates, clearances, authorities, leases, tenancy, assignments, rights, claims, liberties, special status, other benefits or privileges and any power of attorney relating to the Transferor Companies shall stand transferred to and vested in the Transferee Company, without any further act or deed. The Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and

benefits under the same shall be available to the Transferee Company.

- x) All the liabilities and duties of the Transferor Companies shall be transferred, without further act or deed, to the Transferee Company, and accordingly, the same shall pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company.
- xi) All contracts, agreements, insurance policies, bonds and all other instruments of whatsoever nature or description, of the Transferor Companies, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually against the Transferee Company.
- xii) All proceedings, if any, now pending by or against the Transferor Companies shall be continued by or against the Transferee Company.
- xiii) All workers / employees of the Transferor Companies shall be deemed to become the workers /employees of the Transferee Company with effect from the Appointed Date, and shall stand absorbed in the Transferee Company in accordance with the Scheme without any interruption of service and on terms and conditions no less favourable than those on which

they are engaged by the Transferor Companies, as on the Effective Date.

- xiv) All taxes paid or payable by the Transferor Companies including existing and future incentives, unveiled credits and exemptions, the benefit of carried forward losses and other statutory benefits, which shall be available to and vest in the Transferee Company. The Tax liability of the Transferor Companies shall become a liability of the Transferee Company, and any proceedings against the Transferor Companies shall continue against the Transferee Company. It is stated that any credit/exemption/relief, etc., as discussed, will be subject to the provisions of the Income Tax Act.
- xv) The petitioner companies are directed to comply with the observations of the Regional Director and the Registrar of Companies in their representation. The petitioner companies shall:
 - a) Preserve their books of accounts, papers, and records and not dispose of them without prior permission of the Central Government, as per Section 239 of the Companies Act, 2013.
 - b) The sanction of the Scheme shall not absolve the petitioner companies from any statutory liabilities, and all books of accounts, papers, and records shall be preserved as per Section 239 of the Companies Act, 2013, without disposal unless permitted by the Central Government.

- c) File a certified copy of this order with the Registrar of Companies within 30 days of receipt, as per Section 232(5) of the Companies Act, 2013.

xvi) **Consideration**

The Transferor Companies are (direct or indirect) wholly-owned subsidiary companies of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued and allotted in lieu of shares held by it or its subsidiary companies in the Transferor Companies and the entire paid-up share capital of the Transferor Companies shall be cancelled and extinguished without any further act, deed or instrument as an integral part of this Scheme.

The investments in the shares of the Transferor Companies appearing in the books of accounts of the Transferee Company or other subsidiary companies of the Transferee Company shall, without any further act, deed or instrument, stand cancelled.

- xvii) The Petitioner Companies are further directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-form INC-28 in addition to

a physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.

- xviii) The Petitioner Companies within thirty days of the date of the receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, on such certified copy being so delivered, the entire Undertakings of the Transferor Companies shall stand transferred to the Transferee Company and the Registrar of Companies shall place all documents relating to the entire Undertakings of the Transferor Companies to the respective files kept by him in relation to the Transferee Company.
- xix) All concerned Authorities shall act on the copy of this order along with the Scheme annexed at **Annexure-N** of the Company Petition. The Registrar of this Tribunal shall issue the certified copy of this order within 7 days of its pronouncement.
- xx) The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme as annexed at **Annexure-N**, duly Certified by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for adjudication of stamp duty within 30 days from the date of this Order, and pay requisite stamp duty payable, if any, within 60 days from the date of

adjudication in accordance with the applicable stamp duty laws.

- xxi) The legal fees and expenses of the office of the Regional Director are quantified at Rs. 50,000/-. The said fees shall be paid by the Transferee Company.
- xxii) The legal fees and expenses of the office of the Official Liquidator are quantified at Rs.50,000/- in respect of the Transferor Companies. The said fees of the Official Liquidator shall be paid by the Transferee Company.
- xxiii) The Statutory Auditors of the Petitioner Companies are hereby directed to ensure that the Accounting Treatment as a result of this order is carried out in accordance with the provisions of Section 133 of the Companies Act, 2013, and as per the draft treatment as proposed in the Scheme. They are further directed to disclose their observations in this regard in the next Annual Audit Report/Audit Report of the Petitioner Companies.
- xxiv) The Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme and if it is found that the Scheme of Arrangement ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income Tax Act, then the Income Tax Department shall be at liberty to initiate appropriate course of action as per law. Any sanction of the Scheme of Arrangement under Sections 230-232 of

the Companies Act, 2013 shall not adversely affect the rights of Income Tax Department or any past, present or future proceedings and the sanction of the scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any. This direction is issued to take into account the objections of the Income Tax Department regarding the proceedings on account of search and seizure action carried out in the Group in the year 2022.

xxv) Any person aggrieved shall be at liberty to apply to this Tribunal for any directions that may be necessary.

29. Accordingly, Company Petition i.e. **CP(CAA)/13(AHM)2025** in **CA(CAA)/48(AHM)2025**, stands allowed and disposed of in terms of the aforementioned terms.

30. The Registry is directed to send a copy of this order to the Regional Director, the Registrar of Companies, the Official Liquidator, the Income Tax Department, to the Reserve Bank of India, BSE Limited and National Stock Exchange of India Limited, within seven days from the date of this order, through e-mail and place proof on the file.



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

GP-LRA



SHAMMI KHAN
MEMBER (JUDICIAL)