



Ambalal Sarabhai Enterprises Limited

Registered Office : Shantisadan, Mirzapur Road, Ahmedabad-380001.
Telephone : +9179-25507671 / 25507073, Fax : +9179-25507483, E-mail : ase@sarabhai.co.in

Ref. No. :

Date :

Date: 28.10.2024

To,
BSE Limited
Listing Dept. /Dept. of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Security Code: 500009

SUB.: SCHEME OF ARRANGEMENT IN THE NATURE OF DEMERGER UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 BETWEEN SARABHAI CHEMICALS (INDIA) PRIVATE LIMITED (DEMERGED COMPANY) AND ASENC PHARMA PRIVATE LIMITED (RESULTING COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS

REF.: INTIMATION UNDER REGULATION 30(7) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 - UPDATE ON THE SCHEME OF AMALGAMATION

We would like to inform that the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") has by pronouncement dated 25.10.2024 sanctioned the Scheme of Arrangement in the nature Of Demerger under Sections 230 to 232 of the Companies Act, 2013 between Sarabhai Chemicals (India) Private Limited (Demerged Company) and Asence Pharma Private Limited (Resulting Company) and their respective Shareholders. A copy of the Order of the NCLT sanctioning the Scheme ("Order"), is enclosed herewith for your records.

You are requested to take the above on record.

For Ambalal Sarabhai Enterprises Limited

Ms. Disha Punjani
Company Secretary & Compliance Officer
F13158

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT - 2

ITEM No.304

C.P.(CAA)/50(AHM)2023 in CA(CAA)/36(AHM)2023

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

IN THE MATTER OF:

Sarabhai Chemicals (India) Pvt. Ltd
(Demerged Co.)
Asence Pharma Pvt Ltd
(Resulting Co.)

.....Applicant

.....Respondent

Order delivered on: 25/10/2024

Coram:

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

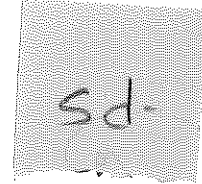
ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open Court vide separate sheet.



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



CHITRA HANKARE
MEMBER (JUDICIAL)



**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT-2**

**CP(CAA)/50(AHM)2023
in
CA(CAA)/36(AHM)2023**

[Company Petition under Sections 230-232 and with other applicable provisions of the Companies Act, 2013 read with Companies (Compromise, Arrangement and Amalgamations) Rules, 2016].

Memo of Parties

Sarabhai Chemicals (India) Private Limited
(CIN: U24231GJ2004PTC043478)
incorporated under the provisions of the Companies Act, 1956 having its registered office at Shantisadan, Mirzapur Road, Ahmedabad

...Petitioner Demerged Company

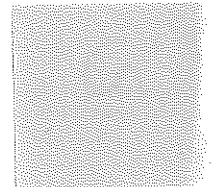
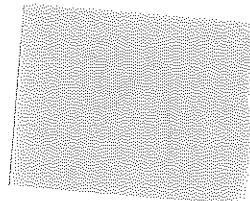
Asence Pharma Private Limited
(CIN: U24230GJ2004PTC045141)
was originally incorporated on 14.12.2004 under the provisions of the Companies Act, 1956. Its registered office is situated at Asence House, Gorwa Road, Vadodara

...Petitioner Resulting Company

Order Pronounced on 25.10.2024

Coram:

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






Appearance:

For the Petitioner Companies : Ms. Dharmishta Raval, Adv.
For the Regional Director : Mr. Shiv Pal Singh, Dy. Director
For the Income Tax : Ms. Bhumi Gandhi, Adv. for
Maithili D. Mehta, Adv.
For the Registrar of Companies: Ms. Rupa Sutar, Dy. RoC a.w.
Ms. Vipal Solanki, Adv.
For the Official Liquidator : Mr. Sandip Tupe, Technical Assistant


JUDGMENT

1. The present Company Petition is filed by the Petitioner Companies under Sections 230 to 232 read with other applicable provisions of the Companies, 2013 and Companies (Compromise, Arrangement and Amalgamations) Rules, 2016, seeking approval of the Scheme of Arrangement with effect from the Appointed Date, i.e. 01.04.2022.
2. Affidavit in support of the above Company Petition was affirmed by Mr. Anilkumar Parekh, the authorized representative of the Petitioner Demerged Company and by Mr. Ashokkumar Shah, the authorized representative of the Petitioner Resulting Company. Both the authorized representative being, duly authorized vide Board Resolutions dated 13.01.2023 of both the petitioner companies. Affidavits and copies of the Board Resolutions are placed on record.
3. Petitioner Companies had filed a joint Company Application before this Tribunal, being CA(CAA)/36(AHM)2023. The said company application was allowed by this Tribunal, vide order dated 31.07.2023. By the said order, this Tribunal directed the



Demerged Company to convene and hold meeting of unsecured creditors on 20.09.2023 and to convene and hold separate meetings of the secured and unsecured creditors of the Resulting Company on 21.09.2023. This Tribunal had appointed Mr. Prashant Patel, Advocate, as the Chairman of the aforesaid meetings, and gave further directions to comply with various stipulations contained in the order including filing of the Chairman's Report. Further directed for issuance of notice to Central Government through the Regional Director, to the Registrar of Companies, Gujarat, to Income Tax Department and copy to the Principal Chief Commissioner of Income Tax Office as well as other Sectorial Regulators who may have significant bearing on the operation of the petitioner companies.

4. In compliance to the orders dated 31.07.2023, the Chairman of the aforesaid meetings filed an affidavit dated 5.09.2023 regarding proof of service of notice to the unsecured creditors of the Demerged Company as well as proof of service of notice to the secured and unsecured creditors of the Resulting company as well as proof of paper publication. The petitioner companies also submitted affidavit dated 06.10.2023 along with proof of service of notice to Central Government through the Regional Director, Registrar of Companies, Ahmedabad, Income Tax Authority, Principal Chief Commissioner of Income Tax Department.
5. The Chairman of the meetings has filed his report in affidavit dated 26.09.2023. On perusal of report of the Chairman, meeting of the unsecured creditors of the Demerged Company was convened on 20.09.2023 and the meetings of the secured and unsecured creditors of the Petitioner Resulting company were



held on 21.09.2023. The secured creditors and unsecured creditors who attended the meetings unanimously approved the proposed Scheme, according to the reports of the Chairman.

6. In response to the notice served upon the Regional Director (RD), a representation/report dated 26.12.2023 was filed by the RD/ North-Western Region, on 01.07.2024, along with the report of the Registrar of Companies (RoC) dated 26.09.2023. They have made some observations in their report as follows.


RoC's Observations:

- i) The Registrar of Companies, Gujarat, Ahmedabad, has reported that there are no complaints, Inquiry, inspection, Investigation, or prosecution is pending against the Petitioner companies.
- ii) Both the Petitioner Companies have not filed application in prescribed e-form GNL-1 under the MCA 21 portal as per the requirement of Section 398 and Section 232 (2)(b) of the Companies Act, 2013 r.w. Rule 7 of Companies (Registration Office And Fees) Rules, 2014.
- iii) It is observed from MCA-21 record that the Transferor Company has failed to file Annual Return/MGT-7 and financial Statement for the Financial Year 2021-22 as per the requirement of Section 92(4) and 137(1) of the Companies Act, 2013 respectively. In this regard, Hon'ble NCLT may kindly directed to comply with the due compliance of the aforesaid provisions of the Companies Act 2013 read with Rules made thereunder in the best interest of the Companies Act, 2013.
- iv) On perusal of para 16, b of the order dated 31.07.2023 passed by the Hon'ble NCLT, it has mentioned therein in respect of

Resulting Company that "the Petitioner Resulting Company has stated that as on 10th February, 2023, there are 3 Secured Creditors amounting to Rs.11,04,49,853/- (Rupees Eleven Crores Fours Lakhs Forty-Nine Thousand Eight Hundred and Fifty-Three Only) in the Petitioner Resulting Company. Whereas, as per the Index of Charge available under the MCA's website, there are 05 open secured charges in favour of 02 Secured Charge Holders. The details of aforesaid open charge Ids are as under:

SN	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount
1	AA1720347	100692540	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	03/03/2023		1,00,00,000.00
2	AA1379441	100677423	Bank of India	02/01/2023		7,00,00,000.00
3	AA1314605	100677407	Bank of India	29/12/2022		7,00,00,000.00
4	AA0367085	100610176	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	03/08/2022		1,99,28,430.0
5	R53707931	10280083	Bank of India	22/03/2011	14/08/2020	8,55,00,000.0

- v) In view of the above, it is revealed that the company has failed to file creation of charge as per the requirement of Section 77 of the Companies Act, 2013 r.w. Rule 3 of (registration of Charges) Rules, 2014. The Registrar of Companies most respectfully submits that the Hon'ble NCLT may kindly issue suitable directions to the Resulting Company to place on record the relevant facts regarding due compliance of the provisions of the Section 77 of the Companies Act, 2013 read with Rule 3 of the Companies (register of Charges) Rules, 2014.
- vi) Clause 12.1 of the Scheme provides that "upon the effectiveness of the Scheme, in consideration of the demerger



and vesting of Oncology and Profertility Division of Demerged Company with and into Resulting Company and in terms of the Scheme, Resulting Company shall, without any further application, act Instrument or deed, issue and allot to the equity shareholders of Demerged Company, (whose names are registered in the Register of Members of Demerged company, or his/her/its legal heirs execution or administrators or, as the case may be, successors). Optionally Convertible Redecmable preference shares (OCRPS) of face value Rx 10/- (Rupees Ten) each credited as fully paid up of Resulting Company in the ratio of 1 (one) Preference Share of the face value of Rs 10/- "Rupees Ten) each of Resulting Company for every 22185 equity shores of Rs. 10/- [Rupees Ten) credited as fully paid-up held by such equity shareholders or their respective legal heirs executors or administrators or as, the case may be, successors in Demerged Company.

- vii) Further, clause 14.1 of the Scheme provides provisions for increase the Authorised Share Capital of the Resulting Company. In this regard, the Registrar of Companies, Ahmedabad most respectfully submits that to increase the Authorised capital of the Resulting company, it shall be required to comply the provisions of Section 61 r/w Section 64 of the Companies Act, 2013 and shall be filed necessary e-form to increase its authorized Capital under the MCA portal as per the requirement of Section 61 r/w Section 64 of the Companies Act, 2013 and Rules made thereunder along with payment of Fee/Additional Fee and necessary Stamp Fee as applicable. A copy of the ROC report is enclosed and marked as Annexure-A to the representation.

B. Regional Director


(i) That, as per the financial statements as on 31.03.2023 of the Resulting Company namely Asence Pharma Private Limited and Demerged company Sarabhai Chemicals (India) Private Limited, the following body corporate shareholders who have holding 10% or more of total shareholding of the companies:

(ii)

Sr. No.	Petitioner Company	Name of Shareholder	% of shares held	Remark
1	Sarabhai Chemicals (India) Private Limited (Demerged Company) State of Gujarat	Ambalal Sarabhai Enterprises Limited & its Nominee.	100%	as per records available at MCA21 Portal, it appears that no eForm BEN-2 has been filed by the Petitioner Companies
2	Asence Pharma Private Limited (Resulting Company) State of Gujarat	Asence INC	99.97%	

No e-Form BEN-2 has been filed by any of the Petitioner Companies as per records available at MCA21 Portal, hence Petitioner Companies are under statutory obligation to file the e-form BEN-2 for declaring name of the significant beneficial owner with concerned ROC under the mandate contained in section 90 of Companies Act, 2013 r/w. Companies (Significant Beneficial Owners) Amendment Rules, 2019, thereunder.


ii) The Hon'ble Tribunal may kindly 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.



iii) That, the Demerged Company has provided list of the Assets of Rs. 52,07,216/- and Liabilities of Rs. 8,38,26,216/- to be transferred to Resulting Company. Since Liabilities to be transferred are more than Assets, the petitioner Companies shall undertake to serve details above to the creditors of Resulting Company as on Appointed Date.

This Hon'ble Tribunal may be pleased to direct the petitioner companies:

- a) To ensure compliance and furnish the clarification, if any. regarding observations made by Registrar of Companies and this Directorate (NWR) in forgoing Paragraph No. 5 and 6 above.
- b) 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.
- c) 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.
- d) Necessary Stamp Duty on transfer of property/Assets, if any is to be paid to the respective Authorities before implementation of the Scheme.
- e) 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.

- f) 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.


7. The Petitioner Companies have filed their affidavit dated 09.01.2024 filed on 10.01.2024 responses to the Report of the Regional Director and Registrar of Companies and have undertaken to comply with the laws and conditions as required by the Regional Director and the RoC. In response to the reports of RD and RoC as follows.

- a. With reference to observation in paragraph 14 (2) of the ROC report, it is submitted that the Petitioner demerged company i.e. Sarabhai Chemicals (India) Private Limited has filed form GNL-1 vide SRN No.F65495152 dated 29.09.2023 with the RoC. It is further submitted that the Petitioner resulting company i.e. Ascene Pharma Private Limited has also filed form GNL-1 vide SRN No. F65495657 date 29.09.2023 with RoC. The copies of the challans for both the Petitioner companies are annexed herein and marked as Annexure-A.
- b. With reference to observation in paragraph 5 (iii) of the RD report and paragraph 14 (3) of the ROC report, it is submitted that the Petitioner Demerged Company has filed its Annual Return in Form MGT-7 vide SRN No. F82305152 dated 22.11.2023 and has also filed Financial Statements



in Form AOC-4 vide SRN No. F82246232 dated 21/11/2023 with the ROC. The copy of the challan is annexed herewith and marked as Annexure – B.

- c. With reference to observation in paragraph 14 (4) of the ROC report, it is submitted that 99,657 equity shares have been issued and 90,00,000 redeemable non-cumulative preference shares have been issued.
- d. With reference to observation in paragraph 5 (iv), (v) of the RD report and paragraph 14 (5) of the RoC report, it is submitted that the Petitioner Resulting Company has 5 open secured charges in favour of 2 secured creditors. The petitioner resulting company had availed vehicle loan from YES Bank Ltd. As the said bank neither gave any documents nor insisted on registration of charge, the Petitioner Resulting Company did not file Form CHG-1 in respect thereof. That as per the CA Certificate dated 09.03.2023, the amount of Rs.24,59,253/- was outstanding as on 10.02.2023 and the said loan is secured against the vehicle. That the said loan is shown under the head “Secured Loan” in the balance sheet of the Petitioner Resulting Company. Hence, the Petitioner resulting company has stated that there are 3 secured creditors.
- e. With reference to paragraph 5 (vii) of the RD report and paragraph 14 (6) of the RoC report, it is submitted that the Petitioner Companies undertake to comply with the provisions of Section 61 r/w section 64 of the Companies Act, 2013 and rules made thereunder along with payment of fee/additional fee and necessary stamp fee as applicable.
- f. With reference to paragraph 14 (7) of the ROC report, the Petitioner Companies undertake to ensure Statutory




compliance of all applicable laws. Further the Petitioner Companies undertake that on sanctioning of the Scheme, it shall not be absolved from any of its statutory liabilities, in any manner.

- g. With reference to paragraph 14 (8) of the ROC report, the Petitioner Companies undertake that necessary legitimate stamp duty on transfer of property / assets pursuant to the Scheme as and when they statutorily become due for payment will be paid.
- h. With reference to paragraph 14 (9) off the ROC report, the Petitioner Companies undertake to comply with the provision of Section 232(5) of the Companies Act, 2013 with respect to filing of certified copy of order sanctioning the Scheme with the Registrar of Companies within 30 days from date of passing order.


With reference to observation made in paragraph 6 of the RD representation, the contents therein refer to the observations of the Central Government (RD NWR), to which the Petitioner Companies submits and undertakes as under:

- i. With reference to paragraph 6 (i) of the RD report, it is submitted that in the Petitioner Demerged Company, Ambalal Sarabhai Enterprises Limited (ASE) holds 100% shareholding and hence, the Petitioner Demerged company is a wholly owned subsidiary of ASE. It is further submitted that the stake of individual shareholders in Ambalal Sarabhai enterprises Limited is not more than 50% or more of total shareholding of the Company. Therefore, according to Section 90 of the Companies Act, 2013, BEN-2 would not be applicable.

- 
- j. It is further submitted that in the Petitioner Resulting Company, Asence INC holds 99.97% shareholding of Asence Pharma Private Limited (APPL) and as the Petitioner Resulting Company is subsidiary company of Asence INC and Ambalal Sarabhai Enterprise Limited holds 100% shareholding of Asence INC. Therefore, Asence INC is Wholly Owned Subsidiary of Ambalal Sarabhai Enterprises Limited and the Stake of Individual shareholders in Ambalal Sarabhai enterprises Limited is not more than 50% or more of total shareholding of the Company. Therefore, according to Section 90 of the Companies Act, 2013, BEN-2 would not be applicable.
- k. With reference to paragraph 6 (ii) of the RD report, it is submitted that the Petitioner companies undertake that the scheme annexed with the Company Application and Company Petition are one and same and that there is neither any discrepancy nor any changes are made in the scheme.
- l. With reference to paragraph 6 (iii) of the RD report, it is submitted that the Petitioner Companies undertake to serve the details of Asset and liabilities of Petitioner demerged Company to the creditor of the Petitioner Resulting Company.

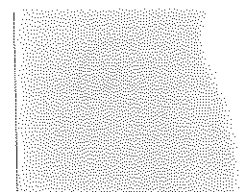
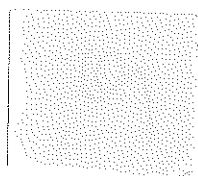
With reference to paragraph 7 of the RD report, the Petitioner companies submit and undertake as under:

- m. With reference to paragraph 7 (i) of the RD report, it is submitted that the contents have already been responded by the Petitioner Companies in the aforementioned paragraphs.

- 
- n. With reference to paragraph 7 (ii) of the RD report, the Petitioner Companies undertake to preserve its books of accounts, papers and records and they shall not be disposed of without prior permission of Central Government as per the provision of section 239 of the Companies Act, 2013.
- o. With reference to paragraph 7 (iii) of the RD report, the Petitioner Companies undertake to ensure Statutory compliance of all applicable laws. Further the Petitioner Companies undertake that on sanctioning of the Scheme, it shall not be absolved from any of its statutory liabilities, in any manner.
- p. With reference to paragraph 7 (iv) of the RD report, the Petitioner Companies undertake that necessary legitimate stamp duty on transfer of property / assets pursuant to the Scheme as and when they statutorily become due for payment will be paid.
- q. With reference to paragraph 7 (v) off the RD report, the Petitioner Companies undertake to comply with the provision of Section 232(5) of the Companies Act, 2013 with respect to filing of certified copy of order sanctioning the Scheme with the Registrar of Companies within 30 days from date of passing order.
- r. With reference to paragraph 7 (vi) off the RD report, the Petitioner Companies undertake to comply with Income Tax/GST laws and any demand/taxes payable on implementation of the said scheme as per the provisions of law.



8. In response to the notice of hearing served upon the Income Tax Department, it has filed reports. The report with respect to the Petitioner Demerged Company dated 16.02.2024, filed on 29.02.2024, it is stated that on perusal of record an outstanding of Rs.8,72,360/ is outstanding for the A.Y. 2015-2016. With reference to the Petitioner Resulting company the Income tax department has filed its report dated 02.04.2024 on 04.04.2024 the outstanding demand for the A.Y 2010-2011 is nil and for the Assessment year 2017-2018 the outstanding demand is Rs 78,86,360 vide order dated 23.12.2019. The Income Tax Department reserves its right to invoke the provisions of Income Tax Act.
9. In response to the reports of the Income Tax Department the Petitioner Demerged Company has filed an affidavit dated 13.06.2024 wherein it is stated that an affidavit dated 26.02.2024 has already been filed by the Petitioner Resulting Company whereby they have undertaken to pay the Income Tax Dues in accordance with law. It is further stated that the Petitioner Resulting Company has filed an Appeal against the outstanding demand of Rs.78,87,359/- for the Assessment Year 2017-18.
10. After complying with all the directions given in the order dated 31.07.2023, the Petitioner Companies jointly filed the present Company Petition being CP(CAA)/50(AHM)2023 before this Tribunal seeking sanction of the proposed scheme. This Tribunal by order dated 22.11.2023 admitted the Company Petition, i.e. CP (CAA)/50(AHM)2023, and directed for publication of hearing of the company petition in “ Free Press Journal ” in



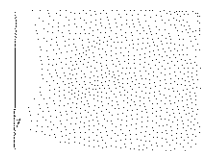
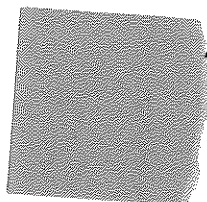


English and Gujarati translation thereof in “Loksatta” both in Ahmedabad edition not less than ten days before the next date of hearing, calling upon objections, if any. This Tribunal had also directed to issue notice, informing the date of hearing of this company petition, to the Regional Director, the Registrar of Companies, and the Income Tax Department and also to Office of Principal Chief Commissioner Income Tax. In compliance of order dated 22.11.2023 petitioner companies published notice of hearing of the petition in in “ Free Press Journal ” in English and Gujarati translation thereof in “Loksatta” and served the notices to the Regional Director, Registrar of Companies, Jurisdictional Income Tax Authority along with Principal Chief Commissioner of Income Tax and filed affidavit of service dated 27.12.2023 on 29.12.2023 along with proof of service.

11. Despite service of notice and paper publication, no representation from any other sectorial/regulatory authorities has been received.
12. Petitioner companies submitted that there are no proceedings / investigation pending against both the petitioner companies under Sections 210-217, 219,220, 223, 224, 225, 226 & 227 of the Act. It is further submitted that the Scheme does not provide for any capital reduction as well as does not provide for any corporate debt restructuring. It is further submitted that there are no winding up petition is pending against the petitioner companies under the provisions of the Act. The Statutory Auditors have certified that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.



13. Since the scheme of arrangement is in the nature of demerger the representation from Official Liquidator was not required.
14. We have heard Counsel for the petitioner companies and representative of the Office of the Regional Director, counsel for Income Tax Department and Deputy Registrar of Companies also gone through the material available on record.
15. The counsel appearing for the petitioner companies submitted that the petitioner companies have complied with all statutory requirements as per the directions of this Tribunal and filed the necessary affidavits. The petitioner companies also undertake to comply with statutory/regulatory requirements under the Companies Act, 2013 and the Rules made thereunder, as may be applicable.
16. On the basis of above facts and submissions made by the Learned Counsel representing the petitioner companies, representative of the Regional Director, Ld. Counsel for the Income Tax Authorities, the Deputy Registrar of Companies and by considering the entire facts and circumstances of the aforesaid company petition and on perusal of the Scheme and the proceedings, it appears that the requirements of the provisions of Sections 230 and 232 are satisfied by the petitioner companies. We are of the considered view that the proposed Scheme of Arrangement is bona fide and in the interest of the shareholders and creditors. In the result, Company Petition No. CP (CAA)/50(AHM) 2023 in CA (CAA)/36 (AHM)2023 can be allowed. The Scheme envisages demerger of Sarabhai Chemicals (India) Private Limited (Petitioner Demerged Company) with Asence Pharma Private Limited (Petitioner



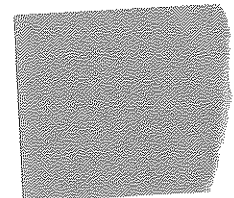
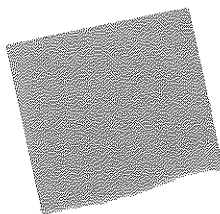



Resulting Company) and their respective shareholders and creditors.


17. 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 to the scheme will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.
18. While approving the Scheme as above, based on the declaration and reply submitted we further clarify that this order should not be construed as an order in granting any exemption from payment of stamp duty, taxes including Income Tax, GST, etc. or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any of the regulatory authorities and with any other requirement which may be specifically required under any law.
19. This Tribunal orders as under:-

ORDER

- (i) Company Petition i.e. CP (CAA) 50 of 2023 in CA(CAA) 36 of 2023, is allowed.
- (ii) The Scheme of Arrangement in the nature of Demerger as annexed as “**Annexure F**” is hereby sanctioned and it is declared that the same shall be binding on the Petitioner Companies and their Shareholders and Creditors and all concerned under the Scheme.




- 
- (iii) The Appointed Date for the Scheme shall be 01.04.2022.
- (iv) The Petitioner Companies are directed to comply with the statutory filing requirements sought by the RD/RoC in their report/representation. This would include complying with any provisions that may be needed on account sanction of this scheme to any other regulatory authorities.
- (v) Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme and if it is found that the Scheme of 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.
- (vii) All the property right and powers of the Oncology and the Profertility Division of the Petitioner Demerged Company and all the other property, rights and powers of the Oncology and the Profertility Division of the Petitioner Demerged be transferred without further act or deed to the Petitioner Resulting Company and accordingly the




same shall pursuant to Section 232 of the Act, be transferred to and vested in the Petitioner Resulting Company for all the estates and interest of the Oncology and the Profertility Division of the Petitioner Demerged Company

- (viii) All the liabilities and duties of the Oncology and the Profertility Division of the Petitioner Demerged Company be transferred to the Petitioner Resulting Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 become the liabilities and duties of the Petitioner Resulting Company.
- (ix) All workers/employees of the Oncology and the Profertility Division of the Petitioner Demerged Company shall be deemed to have become the workers/employees of the Resulting Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favourable than those applicable to them with reference to the Oncology and the Profertility Division of the Petitioner Demerged Company as on the Effective Date.
- (x) All proceedings, if any, now pending against the Oncology and the Profertility Division of the Petitioner Demerged Company be continued by or against the Petitioner Resulting Company.
- (xi) The Petitioner Companies within thirty days of the date of receipt of this order, cause a certified copy of this order to



be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, Oncology and the Profertility Division of the Petitioner Demerged Company shall stand transferred to the Petitioner Resulting Company. and the Registrar of Companies shall place all documents relating to the Oncology and the Profertility Division of the Petitioner Demerged Company on the file kept by him in relation to the Petitioner Resulting Company. and the files relating to the said companies shall be treated accordingly.

- (xii) All concerned Authorities to act on copy of this order along with the Scheme authenticated by the Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme.
- (xiii) The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, within 60 days from the date of the Order.
- (xiv) The Petitioner Companies are further directed to file a copy of this order along with the copy of the Scheme with the concerned the Registrar of Companies, electronically, along with e-form INC-28 in addition to physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.
- (xv) The legal fees and expenses of the office of the Regional

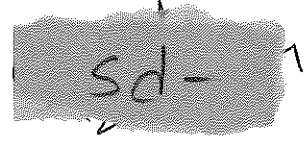


Director are quantified at Rs.25,000/- each in respect of the Petitioner Companies. The said fees to the Regional Director shall be paid by the Petitioner Resulting Company.

- (xvi) Any person aggrieved shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.
- (xviii) Company Petition i.e. CP (CAA)/50(AHM)2024 in CA(CAA)/36 of 2023, is disposed of.



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



CHITRA HANKARE
MEMBER (JUDICIAL)