

September 10, 2020

The Manager, Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
NSE Symbol : PANACEABIO

BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
BSE Scrip Code: 531349

Reg.: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Sanction of Scheme of Arrangement by Hon’ble National Company Law Tribunal, Chandigarh vide its Order dated September 09, 2020

Dear Sir/Madam,

This is in continuation to our earlier communication dated August 19, 2020 intimating that the Hon’ble National Company Law Tribunal, Chandigarh Bench (“**NCLT**”) vide its dictating order dated August 17, 2020, has reserved its order in the Scheme of Arrangement for demerger of real estate business of Panacea Biotec Limited (“**Demerged Company**”) with and into Ravinder Heights Limited (“**Resulting Company**”) and their respective shareholders and creditors in terms of sections 230 to 232 & section 66 and other applicable provisions of the Companies Act, 2013 (“**Scheme**”).

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Hon’ble NCLT vide its Order dated September 09, 2020 (“**Order**”) has sanctioned the Scheme. A certified copy of the Order of the Hon’ble NCLT sanctioning the Scheme is attached herewith for your records.

Further, the Demerged Company and the Resulting Company have duly filed the prescribed e-form INC-28 with the Registrar of Companies, Punjab & Chandigarh alongwith certified true copy of the Order on September 09, 2020 and September 10, 2020, respectively.

We request you to kindly take the above on record.

Thanking you,

Yours truly,
For Panacea Biotec Limited



Vinod Goel
Group CFO and Head Legal & Company Secretary

Encls: as above

**Before the National Company Law Tribunal,
Chandigarh Bench
Corporate Bhawan, Plot No.4B, Sector 27-B, Madhya Marg,
Chandigarh.**

No.:NCLT/Chd/Reg/1668

Date: 09/09/2020

CA (CAA) No.6/Chd/Pb/2020
U/s 230 to 232 of the CA, 2013.

In the matter of scheme of Amalgamation between:

Panacea Biotec Ltd. ...Demerged Company/Petitioner Company No.1

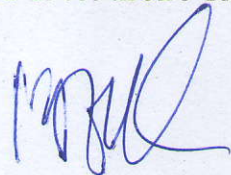
With

Ravinder Heights Ltd ...Resulting Company/Petitioner Company No.2

To,

Panacea Biotec Ltd.
Regd office at: Ground Floor,
PDS Block, Ambala-Chandigarh Highway,
Lalru, Mohali, Punjab-140501.

Please find enclosed herewith a certified copy of order dated 09.09.2020 for your information and necessary action



9.9.2020

Designated Registrar
NCLT, Chandigarh Bench

Encl: Copy of order.

THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH
(through web-based video conferencing platform)

CP(CAA)No.6/CHD/PB/2020

Under Sections 230-232 of
the Companies Act, 2013

In the matter of Scheme of Amalgamation between:

PANACEA BIOTEC LIMITED

having its registered office at
Ambala-Chandigarh Highway,
Lalru, Punjab-140501, India
CIN: L33117PB1984PLC022350
PAN: AAACP5335J

.... Demerged Company/Petitioner Company No.1

With

RAVINDER HEIGHTS LIMITED

having its registered office at
Ground Floor, PDS Block,
Ambala – Chandigarh Highway,
Lalru, Mohali, Punjab - 140501,
CIN: U70109PB2019PLC049331
PAN: AAJCR5436R

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

Judgment delivered on: 09.09.2020

Coram: HON'BLE MR AJAY KUMAR VATSAVAYI, MEMBER (JUDICIAL)
HON'BLE MR. RAGHU NAYYAR, MEMBER (TECHNICAL)

Present through Video Conferencing:

For the Applicants : 1. Mr. Anand Chibbar, Senior Advocate
2. Mr. Saheb Singh Chadha, Advocate
3. Mr. Shikhar Sarin, Advocate
4. Mr. Naman Joshi, Advocate
5. Ms. Eshna Kumar, Advocate
6. G.S. Sarin, Practising Company Secretary



For the Income Tax : Mr. Yogesh Putney, Advocate
For the Registrar of Companies : Mr. Jatinder Kataria, Company Prosecutor
For the Official Liquidator : Mr. Vibhor Sharma, Advocate

Per: Ajay Kumar Vatsavayi, Member (Judicial)

JUDGMENT

This is the joint second motion petition under Section 230 to 232 and Section 66 of the Companies Act, 2013 (for brevity, the 'Act') filed by the Petitioner Company No.1 & 2 (collectively referred as Petitioner Companies) in terms of Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity, the 'Rules') for approval of Scheme of Demerger (for brevity, the 'Scheme') of real estate business of Panacea Biotec Limited (Demerged Company). It entails that such carved out real estate undertaking shall merge with and into and Ravinder Heights Limited (Resulting Company) along with the transfer and vesting of all the properties, assets and liabilities of the Demerged Undertaking into the Resulting Company and correspondingly appropriate vesting of entitlement or shifting of their respective shareholders and creditors. The joint petition is maintainable in terms of Rule 3(2) of the Rules.

2. The Petitioner Companies filed First Motion Application bearing CA (CAA) No.36/CHD/PB/2019 before this Tribunal for seeking directions to dispense with the meetings of the preference shareholders and secured creditors of Applicant Company No.1; equity shareholders, secured and unsecured creditors of the Applicant Company No.2; and for convening of meetings of equity shareholders and unsecured creditors of the Applicant Company No.1.

3. The First Motion order was disposed off vide order dated 13.12.2019 wherein the meetings of equity shareholders, secured and unsecured creditors of the Resulting Company and secured creditors of



Demerged Company were dispensed with. Further directions for calling and convening of meetings of equity shareholders and unsecured creditors of the Demerged Company on 28.01.2020 were issued along with other directions mentioned in the order dated 13.12.2019 passed in First Motion Application attached at Annexure G of the petition.

4. The Affidavit of Mr. Vinod Goel, authorized signatory of the Demerged Company with regard to compliance of all the directions given in the order dated 13.12.2019 was filed vide diary no. 380 dated 16.01.2020 along with newspaper publications in 'Business Standard' (English), All Editions and 'Desh Sewak (Punjabi), Chandigarh Edition, on 28.12.2019 and copy of notices sent to shareholders and unsecured creditors of the Demerged Company and to Regional Director, Registrar of Companies, Official Liquidator, Income Tax Authorities, Reserve Bank of India, Securities & Exchange Board of India Ltd., National Stock Exchange of India Ltd, and BSE Limited through speed post on 06.01.2020. Further, a similar affidavit of Mr. Sumit Jain, authorized signatory of the Resulting Company with regard to compliance of all the directions given in the order dated 13.12.2019 was filed vide diary no. 381 dated 16.01.2020.

5. Reports dated 03.02.2020 of the Chairperson along with the report of Scrutinizer in respect of the meetings of equity shareholders and unsecured creditors of the Demerged Company were filed vide Diary No.932 and 933 both dated 04.02.2020 respectively.

6. The Chairperson has reported that the equity shareholders and unsecured creditors of the Demerged Company have unanimously approved the Scheme. Thereupon the instant petition was filed for approval of the Scheme in terms of Rule 15 of the Rules.



7. The main objects, date of incorporation, authorised and paid-up share capital, interest of employees and rationale of the Scheme were discussed in detail in the First Motion order dated 13.12.2019 passed by this Tribunal.

8. It is submitted that Annexure B4 and C4 are the certificates of the respective Statutory Auditors of the Demerged Company and Resulting Company, respectively certifying that the accounting treatment proposed in the Scheme is in compliance with the applicable accounting provisions of the Act, Accounting Standards prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India and also with SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and circulars issued thereunder, as the case may be.

9. The financials of the Petitioner Company No.1 for the financial year ending 31.03.2019 and also the period as on 30.06.2019 are annexed as Annexure B-2 and financial statement of Petitioner Company No.2 as on 30.06.2019 is attached as Annexure C-2 of the petition.

10. As per the Scheme, the appointed date is 01.04.2019 or such other date as the Hon'ble Tribunal may approve. The Petitioner Company has also attached valuation report dated 29.05.2019 as Annexure-J for which a detailed reference has been made in Para 33 of the order dated 13.12.2019 disposing the first motion.

11. The Petitioner Companies filed separate additional affidavit (Diary No.1282 & 1283 dated 17.02.2020) with regard to objection if any received by them. The Resulting Company in its affidavit has stated that it has not received any complaint with respect to the Scheme or with respect to any of the meetings of the Demerged Company from any member of public or any of the



statutory authority. The Demerged Company in its affidavit has submitted that after service of notice to the shareholders, creditors, statutory authorities and after publication in newspaper, Securities and Exchange Board of India , National Stock Exchange of India Ltd. and Ministry of Corporate Affairs, two shareholders of Petitioner Company No. 1 and Chairperson appointed by the Tribunal for convening the meetings of equity shareholders and unsecured creditors had received a complaint with respect to the Scheme from an unidentified complainant contending that the scheme of arrangement is nothing but mere siphoning of funds of the Demerged Company and if some transaction like this takes places thousands of jobs would be at stake. It was also stated that SEBI and Ministry of Corporate Affairs forwarded the complaint to BSE Limited and Registrar of Companies respectively.

12. When the matter was listed on 25.02.2020, the following order was passed:

"4. The Demerged Company has given its submissions with regard to objections made in the aforesaid complaint.

5. The complaint as well as the submissions therein of the Demerged Company will be considered during the course of the further hearing.

6. The Petition be listed for hearing on 06.05.2020. Notice of hearing be advertised in Business Standard" (English), Chandigarh Edition and "Desh Sewak" (Hindi), Chandigarh Edition not less than 10 days before the aforesaid date fixed for hearing.

7. Notice be also served upon the Objector(s) or their representatives as contemplated under sub-section (4) of Section 230 of the Act who may have made representation and who have desired to be heard in their representation along with a copy of the Petition and the annexures filed therewith at least 15 days before the date fixed for hearing. It be specified in the notices that the objections, if any, to the Scheme contemplated by the authorities to whom notice has been given on or before the date of hearing fixed herein may be filed, failing which it will be considered that there is no objection to the approval of the Scheme on the part of the authorities by this Tribunal and subject to other



conditions being satisfied as may be applicable under the Companies Act, 2013 and relevant rules framed thereunder.

8. In addition to the above public notice, each of the petitioner companies shall serve the notice of the petition on the following Authorities namely, (a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi (b) Registrar of Companies at Chandigarh (c) Income Tax Department through the Nodal Officer - Principal Chief Commissioner of Income Tax, NWR, Aaykar Bhawan, Sector 17-E, Chandigarh by mentioning the PAN of the companies (d) Official Liquidator, (e) Reserve Bank of India (f) SEBI, (g) NSE, and (h) BSE and to such other Sectoral Regulator(s) who may govern the working of the respective companies involved in the Scheme along with copy of this petition by speed post immediately.

9. The Petitioner Companies shall at least 7 days before the date of hearing of the Company Petition file an affidavit of service regarding newspaper publication and service of notices on the authorities specified above including the sectoral regulator and objectors, if any. Objections, if any, to the Scheme contemplated by the authorities to whom notice has been given on or before the date of hearing fixed herein may be filed, failing which it will be considered that there is no objection to the approval of the Scheme on the part of the authorities by this Tribunal and subject to other condition being satisfied as may be applicable under the Companies Act, 2013 and relevant rules framed thereunder.

10. Registry shall also report before the date fixed as to whether any objection has been received to the proposed Scheme."

13. The learned counsel for the Petitioner Companies filed compliance affidavit of the aforesaid direction by way of email dated 28.04.2020 (Sp. Diary No.2175 dated 29.05.2020), wherein it has been stated that notice of hearing of Petition was advertised in newspapers namely 'Business Standard' (English, Chandigarh Edition) and 'Desh Sewak' (Punjabi, Chandigarh Edition) on 21.03.2020 seeking representation or objection from public on the Scheme. The original copies of the newspapers are attached as Annexure B (Colly.) of the said affidavits. It has also been stated in the affidavit that the notices as directed by the Tribunal were also sent to the statutory authorities vide email



due to outspread of Coronavirus and thereafter, lockdown in India. The emails sent to the statutory authorities for serving notices are at Annexure C (Colly) of that affidavits.

14. It is also stated in the aforesaid affidavits of the authorized representative of the Petitioner Companies that the Petitioner Companies have neither received any objection from any person as contemplated under section 230(4) of the Act nor information from any person who has desired to make their representation and accordingly, notice of the Company Petition is not required to be served on any objector.

15. We have heard the learned Sr. Counsel for the Petitioners and learned Counsel for the statutory authorities and perused the records.

16. The Regional Director (Northern Region), Ministry of Corporate Affairs has filed its report by way of affidavit of Dr. Raj Singh, Regional Director (Sp. Diary No.259 dated 03.07.2020) along with the following observations raised by Registrar of Companies, Chandigarh (ROC) which are as follows: -

“(i) The scheme is for Demerger of Real Estate Business of the Demerged Company including the investment held by the Demerged Company in M/s Radhika Heights Ltd. (Demerged Undertaking). However, scheme as per clause No. 15 proposes that the authorized share capital shall stand reduced to Rs. 1,09,83,70,000/- of the Demerged Company.

(ii) The authorized capital shall be classified into equity share capital and preference share capital and authorized preference share capital increased by Rs. 16,30,000/- of Resulting Company.



(iii) *Transfers of Authorized Capital of Demerged Company of Rs. 16,30,000/- to Resulting Company. The same is not allowed as per section 232(3)(i) of the Companies Act, 2013 as the scheme is for demerger not for amalgamation hence applicant may be directed to modify the scheme accordingly.*

(iv) *No affidavit regarding compliance of the provisions of sections 295, 297, 299 & 301 (Section 184, 185 and 189) not furnished by the Petitioner Companies.*

(v) *It is observed from the Financial Statements as at 31.03.2019 and found that the name of the company has been shown as M/s Panacea Biotec Pharma Limited in place of M/s Panacea Biotec Limited in XBRL form of financial statement before approval of the scheme."*

17. In response to the observations of the Regional Director and ROC, the Petitioner Companies filed their counter affidavits dated (Diary No. 00503/1 and 00503/2, both dated 16.07.2020) stating therein that: -

- a. The company namely Radhika Heights Limited is a wholly-owned subsidiary of the Demerged Company and in terms of clause 1.6 of the scheme, the shareholding of Radhika Heights Limited comprises of part of investments pertaining to the Real Estate undertaking and the same is proposed to be transferred to the Resulting Company. As such there will be no change in the share capital and capital structure of the Resulting Company. There is no arrangement so far for the assets and liabilities of the Radhika Heights Limited are concerned and resultantly, Radhika Heights



will become the wholly owned subsidiary of the Resulting Company instead of Demerged Company with the same share capital. Therefore, there is no need for Radhika Heights Limited to become a party to the scheme.

- b. The creation of charge was only an arrangement between Demerged Company with its creditors and the creditors have already consented to the release of charge by them therefore, there is no arrangement between any of the creditors or shareholders of Radhika Heights Limited in this regard and thus does not warrant to become a party to the scheme.
- c. The resulting Company on the scheme becoming effective in terms of clause 15.1 will increase its authorized share capital, prior to issuing equity shares to the shareholders of the Demerged Company and shall pay the requisite fee and duties on increase as may be applicable. Also, it is proposed that the authorized preference share capital be cancelled to the extent of ₹16,30,000/- and transferring the same amount from the authorized preference share capital of the Demerged Company to the authorised preference share capital of the Resulting Company.
- d. Reliance is placed on various judgments of schemes where consideration was paid in form of issuance of shares of the Resulting Company to the shareholders of Demerged Company. Further, the Hon'ble NCLT, Ahmedabad in terms of order dated 17.03.2020, in the matter of Deep CH4 Limited for demerger of Oil



and Gas Services Undertaking of Deep Industries Limited, has approved the scheme wherein transfer of authorized share capital of Demerged Company into the Resulting Company was done. Accordingly, it can be stated that transferring a part of authorized share capital from the Demerged Company to the Resulting Company is not 'prohibited under the provisions of Act and by virtue of the judicial precedents it has become an accepted position of law.

Further, the Petitioner Companies have also submitted the affidavits with respect to section 184, 185 and 189 of Act as Annexure C to the said affidavits and e-form AOC-4 which clearly mentions the name of the company as 'Panacea Biotec Limited', the e-form was attached to the said affidavits as Annexure D.

18. Dr. Davinder Pal Singh, Income Tax Officer, Ward-2(5), Chandigarh, has filed its report in respect of Resulting Company dated 18.06.2020 (Sp. Diary No.143 dated 19.06.2020) stating thereon that as of now no demand is outstanding nor any proceedings are pending against the against the Resulting Company. It is also stated that it does not have any reservations to the Scheme. With respect to Demerged Company, Mr Vivek Nagrath, DCIT, Circle-19(2), New Delhi has filed his report submitting that assessment proceedings for the Assessment Year 2017-18 & 2018-19 are in progress and also demand of ₹2,02,15,360/- for the AY 2007-08 and ₹1,45,55,150/- for AY 201-11 is under rectification. After that there will be no factual demand. It is further submitted that there is no objection to the proposed scheme.



19. The Resulting Company vide its affidavit dated 17.08.2020 (Diary No.00503/15) undertook to discharge all the tax liabilities (direct or indirect) which may become payable in future, by or for the Demerged Undertaking.

20. Mr. O.P Sharma, the Official Liquidator (OL) has filed its report by way of the affidavit dated 03.07.2020 (Diary No.00503/13 dated 13.08.2020). It had been observed in his report that the company has paid excess managerial remuneration to the Directors of the Demerged Company in past few years, which is not in accordance with the requisite threshold mandated/provided under the Act, for the relevant years ending on March 31 of 2013, 2014, 2016, 2017, 2018 & 2019.

21. It is also stated in the report of the OL that the Demerged Company has duly provided the clarification vide letter dated 30.06.2020 stating that the approval for the same was not granted after several representations. The Demerged Company had explained that in terms of amendment in the provisions of Section 197 of the Act effective from 12.09.2018, whereby the powers of Central Government for approval of payment of managerial remuneration in excess of limits/ waiver of recovery of managerial remuneration recoverable, etc. were transferred to the shareholders of the Demerged Company, the Demerged Company has obtained approval from its shareholders in extraordinary general meeting held on 10.09.2019 by passing special resolution and the said resolution is on record. The said fact is also recorded in the report of Official Liquidator.

22. The OL has also filed an additional report dated 13.08.2020 (Diary No. 00503/13 dated 13.08.2020) has stated that an anonymous complaint in the form of letter dt.19.03.2020 without any supporting documents has been



received by their office claiming siphoning of funds by the Demerged Company and prayed to decide the Scheme on merits.

23. It is to be noted that the same letter has been received by this Bench on different dates and also by NSE contending that the Scheme is nothing but a mere method for siphoning of funds and requesting to stop this demerger process.

24. The Petitioner Companies have also filed affidavits disclosing the same objections received by NSE (Diary No.00503/4 & 00503/5, both dated 20.07.2020) and stating that the Demerged Company has duly replied to all allegations made in the unidentified complaint and reliance was placed on SEBI Press Release (PR No. 29/2019) dated 11.12.2019 wherein SEBI has clarified that it may not be able to handle complaint which are anonymous and not specific or substantiated or verifiable. It is stated that in terms of section 230(4) of the Act, a shareholder can only object to the scheme of arrangement only if he holds a minimum 10% of the total shareholding of the Company. Since in the present case, the identity of the shareholder could not be identified, hence the complaint is not tenable. The said SEBI release is attached as Annexure A of the affidavits. Also, reply by the Demerged Company to the complaint was filed vide diary no. 0503/8 dated 31.07.2020.

25. We have noted above that proof of service of notice to Reserve Bank of India was filed by the Petitioner Companies in compliances affidavits.

However, no representation has been received. It is therefore presumed that Reserve Bank of India has no objection to the Scheme.

26. The Demerged Company, being listed on NSE and BSE, had already obtained observation letters from NSE and BSE, in consultation with



SEBI with respect to the Scheme on 20.09.2019 and 19.09.2019, respectively. NSE and BSE in their respective observation letters have given no objection to the proposed scheme and has also mentioned that the Demerged Company may not send any notice under section 230(5) of the Act to them and SEBI, however, in compliance of order dated 13.12.2019 and 13.02.2020, the Petitioner Companies had served copy of the notice. No reply has been received from NSE, BSE or SEBI. It is therefore presumed that NSE, BSE or SEBI have no objection to the Scheme. The observation letters of NSE & BSE are attached as Annexure A of Diary No. 00503/1 and 00503/2, both dated 16.07.2020

27. During the course of hearing on 10.08.2020, the Ld. Sr. Counsel appearing for the Petitioner Companies was directed to explain the shareholding structure of Radhika Heights Limited and its wholly owned subsidiaries pursuant to the Scheme becoming effective by filing a short affidavit.

28. In compliance of the aforesaid order, the Petitioner Companies filed affidavits (Diary no. 00503/10 & 00503/12, both dated 13.08.2020) explaining that Radhika Heights Limited forms part of the Demerged Undertaking and accordingly, the ownership of Radhika Heights Limited shall be transferred to the Resulting Company. Further, a pictorial representation of the pre and post scheme shareholding structure of the Radhika Heights Limited and its downstream subsidiaries along with shareholding structure of Demerged Company as on 30.06.2020 and 30.06.2019 are attached as Annexure B & D respectively.

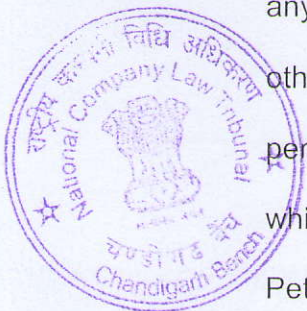
29. With reference to the anonymous complaint and objections raised thereunder, the petitioners have relied on judgments of the Apex Court in the



matter of Miheer H. Mafatlal V. Mafatlal Industries [(1997) 1 SCC 579] and Hindustan Lever Employees Union Vs. Hindustan Lever Limited [(1995) Supp (1) SCC 499], wherein it clearly states that the company court shall only sanction the scheme if it is not contrary to public interest and that sanctioned scheme shall be binding on the dissenting shareholders. Further, it was submitted that this Scheme, in any way, is not against public interest, it rather provides the shareholders an opportunity to unlock value of their shares. Further, SEBI, NSE, BSE, RD, ROC, OL and IT Authority have also provided their no objection to this scheme.

30. It has been stated in para 27 and 28 of the Petition that no proceeding for inspection or investigation under the provisions of the Companies Act, 2013, Companies Act, 1956, SEBI Act and FEMA Act or Indian Penal Code, 1860 is pending against the Petitioner Companies.

31. In view of the above discussion, we conclude that the objections/observations to the Scheme have been received from Official Liquidator, Regional Director, Registrar of Companies and the Income Tax Departments and their objections/observations are adequately replied to by the Petitioner Companies and hence there is no impediment in the sanction of the Scheme. Therefore, the Scheme (Annexure A) is approved. While approving the Scheme, it is clarified that this order should not be construed as an order in any way granting exemption from payment of any stamp duty, taxes or any other charges, if any, and payment in accordance with law or granting permission in respect of any permission/compliance with any other requirement which may be specifically required under any law. It is directed that the Petitioner Companies shall comply with the provisions of FEMA/RBI Act. 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 petitioners as well as the petitioner.

AND THIS TRIBUNAL DO FURTHER ORDER:

- 1) That all the property, rights and powers of the Demerged Company pertaining to the Demerged Business be transferred, without further act or deed, to the Resulting Company and accordingly, the same shall pursuant to sections 230, 232 & 66 of the Act, be transferred to and vested in the Resulting Company for all the estate and interest of the Demerged Company pertaining to the Demerged Undertaking but subject nevertheless to all charges now affecting the same;
- 2) That all the liabilities and duties of the Demerged Company pertaining to the Demerged Business be transferred, without further act or deed, to the Resulting Company and accordingly the same shall pursuant to Sections 230, 232 & 66 of the Act, be transferred to and become the liabilities and duties of the Resulting Company;
- 3) That all the proceedings now pending by or against the Demerged Company pertaining to the Demerged Business be continued by or against the Resulting Company;
- 4) That the employees of the Demerged Company pertaining to the Demerged Business shall be transferred to the Resulting Company in terms of the 'Scheme';



- 5) That the Resulting Company shall, without further application, allot to the existing members of the Demerged Company shares of Resulting Company to which they are entitled under the said Scheme;
- 6) That the Petitioner Company shall, within 30 days after the date of receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration;
- 7) That the Resulting Company shall deposit an amount of 1) ₹40,000/- to be paid in favour of "The Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)", (2) ₹30,000/- to be paid in favour of "Pay and Accounts Officer, Ministry of Corporate Affairs" and (3) ₹30,000/- with "The Company Law Tribunal Bar Association, Chandigarh", the payment of which shall be ensured by the Registrar of Companies prior to further steps; and
- 8) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary

32. As per the above directions and Form No. CAA.7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, formal orders be issued on the petitioners filing the schedule of properties i.e. (i) freehold property of the Demerged Company in relation to the Demerged Undertaking and (ii) leasehold property of the Demerged Company in relation to Demerged Undertaking by way of affidavit.

Sd/-
(Raghu Nayyar)
Member (Technical)



Sd/-
(Ajay Kumar Vatsavayi)
Member (Judicial)

Sept., 09, 2020
Anchal



FREE OF COST COPY

CERTIFIED TO BE TRUE COPY OF THE ORIGINAL

No. _____
 Date of Presentation As per Rule 150 of the NCLT Rule 2016. _____
 of application for Copy _____
 No. of Pages 16
 Copying Fee NIL
 Registration Fee NIL
 Total NIL
 Date of Receipt & _____
 Date of Preparation of Copy 09.09.2020
 Date of Delivery of Copy 09.09.2020

[Signature]
 DD / DR / AR / Court Officer
 National Company Law Tribunal
 Chandigarh Bench, Chandigarh

