

July 03, 2025

BSE Limited
25th Floor, P.J. Towers
Dalal Street
Mumbai – 400 001

The National Stock Exchange of India Limited
5th Floor, Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

Scrip Code # 530075

Scrip Code : Selan (Equity)

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) - Composite Scheme of Arrangement

Dear Sir,

This is in continuation to our previous intimations dated June 11, 2025 and other communications regarding the Composite Scheme of Arrangement between Antelopus Energy Private Limited (“**Transferor Company**”) and Selan Exploration Technology Limited (“**Transferee Company**”), along with their respective shareholders and creditors, under Sections 230 to 232, read with Sections 66 and 52, and other applicable provisions of the Companies Act, 2013 (“**Scheme**”).

With reference to the above, we are pleased to inform you that the Company has received the certified true copy of the order dated June 10, 2025 rectified as per order dated July 01, 2025 and received by the Company on July 03, 2025 (“**Order**”) passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench. The Order is enclosed as an **Annexure**.

Further, it may be noted that the Scheme will be made effective upon filing the certified copy of the Order under e-form INC-28 with the Registrar of Companies, Delhi and Haryana.

This intimation will also be hosted on the website of the Company i.e. <https://www.selanoil.com/>.

We request you to take the above information on record.

Yours sincerely

For Selan Exploration Technology Limited

YOGITA Digitally signed
by YOGITA
Date: 2025.07.03
23:13:24 +05'30'

Yogita
Company Secretary & Compliance Officer

Encl: Certified true copy of the NCLT Order

Registered Office:

Unit No. 455-457, 4th Floor, JMD
Megapolis, Sector-48, Sohna Road,
Gurgaon, Haryana-122018
CIN No.: L74899HR1985PLC113196
Email: admin@selanoil.com
Website: www.selanoil.com

Corporate Office:

8th Floor, Imperia Mindspace,
Golf Course Extension Road,
Sector – 62, Gurgaon – 122 102
Haryana.
Tel. 0124 - 4200325



NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH
CORPORATE BHAWAN, PLOT NO.4-B
GROUND FLOOR, SECTOR- 27-B, MADHYA MARG
CHANDIGARH-160019

Ref: NCLT/Chd/Reg/ 409

Dated: 03/07/25

CP (CAA) No. 46/Chd/Hry/2024

(2nd Motion)

U/s 230-232, CA 2013

In the matter of:

Antelopus Energy Pvt. Ltd.

....Transferor Company

AND

Selan Exploration Technology Limited

....Transferee Company

To,

Adv. Atul V Sood,
H.No.3273, Sector 15D,
Chandigarh-160015.

Please find enclosed herewith a certified copy of order dated 10.06.2025 in CP (CAA) No. 46/Chd/Hry/2024 as applied vide application No. 1512 dated 03.07.2025.

Encl: Copy of order.

R Kaur
(Rattan Kaur) 3/7/25
Deputy Registrar
NCLT, Chandigarh Bench

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

CP (CAA) No. 46/CHD/Hry/2024

IN THE MATTER OF:
ANTELOPUS ENERGY PRIVATE LIMITED

... Petitioner Company No. 1/ Transferor Company

AND

SELAN EXPLORATION TECHNOLOGY LIMITED

... Petitioner Company No. 2/Transferee Company

Date of Order: 01.07.2025

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

PRESENT:

For the Petitioner Companies

: Mr. Atul V. Sood, Mr. Suman Kumar Jha, Mr. Afnaan Siddiqui and Ms. Ankita Agarwal, Advocates.

For the Income Tax Department

: Yogesh Putney, Senior Standing Counsel

**For Registrar of Companies /
Regional Director**

: Mr. Krishan Paul Dutt, AROC

ORDER u/r 154 of NCLT RULES

1. It is brought to the notice of this Tribunal that the Appointed Date for the Scheme has been erroneously mentioned as 01.04.2024, instead of '01.04.2023' in Para 13 (viii) of the Order dated 10.06.2025 in CP No. 46/2024.



The error stands rectified, and the appointed date for the Scheme shall be read as '01.04.2023'.

2. The Registry is directed to issue and upload the amended order accordingly.

Sd/-
Kaushalendra Kumar Singh
Member (Technical)

Sd/-
Khetrabasi Biswal
Member (Judicial)



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

CP (CAA) No. 46/(CHD)/Hry/2024

(2nd Motion)

(An Application under sections 230-232 read with Section 66 and 52 of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN:

ANTELOPUS ENERGY PRIVATE LIMITED

Having its Registered Office at:

Unit No. 455-457, 4th floor, JMD Megapolis Sector 48,
Sohna Road, Gurgaon - 122018, Haryana
CIN: U74999HR2018PTC076012
PAN: AARCA3453F

... Petitioner Company No. 1/ Transferor Company

AND

SELAN EXPLORATION TECHNOLOGY LIMITED

Having its Registered Office at:

Unit No. 455-457, 4th floor, JMD Megapolis Sector 48,
Sohna Road, Gurgaon - 122018, Haryana
CIN: L74899HR1985PLC113196
PAN: AAACS0342Q

... Petitioner Company No. 2/Transferee Company

Order delivered on: 10.06.2025

Order Amended under NCLT Rule 154: 01.07.2025

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

PRESENT:

For the Petitioner Companies

: Mr. Atul V. Sood, Mr. Suman Kumar
Jha, Mr. Afnaan Siddiqui and Ms.
Ankita Agarwal, Advocates.

For the Income Tax Department

: Yogesh Putney, Senior Standing Counsel

**For Registrar of Companies /
Regional Director**

: Mr. Krishan Paul Dutt, AROC



ORDER

1. This is a Joint Second Motion Company Petition (hereinafter referred to as the "Petition") filed under Sections 230 to 232 read with Section 66 and 52 of the Companies Act, 2013 (hereinafter referred to as the "Act") read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (hereinafter referred to as the "Rules") by the **Antelopus Energy Private Limited** (hereinafter referred to as "Petitioner Company No. 1/ Transferor Company") and **Selan Exploration Technology Limited** (hereinafter referred to as "Petitioner Company No. 2/ Transferee Company") for seeking sanction of this Tribunal to the Scheme of Arrangement (hereinafter referred to as the "Scheme") between Petitioner Company No. 1 and Petitioner Company No. 2. A copy of the Scheme has been annexed as Annexure P-1 to the Petition.
2. The Petitioner Companies jointly filed their First Motion Company Application bearing CA (CAA) No.30(CHD)/Hry/2024 and this Tribunal vide Order dated 12.08.2024, allowed and disposed of the Application with the directions to dispense/ convene with the requirement of meetings of stakeholders of the Petitioner Companies for the reasons mentioned in the aforesaid order. A copy of the said order has been annexed as Annexure P-15 to the Petition.
3. The main objectives, authorized and paid-up share capital, and the Rationale of the Scheme had been discussed in detail in the first motion Order dated 12.08.2024.
4. In the second motion proceedings, the Tribunal vide Order dated 29.01.2025, directed the Petitioner Companies to publish a notice of hearing in two newspapers, namely, "Business Standard" (English Daily - Delhi NCR Edition) in English language and "Jansatta" (Hindi Daily, Delhi NCR edition) in Hindi language, calling for objections. This Tribunal also directed the Petitioner Companies to issue a notice of hearing of the Petition to the respective statutory and regulatory authorities. The



Petitioner Companies filed an Affidavit vide Diary No. 03240/2 dated 13.03.2025, confirming Compliance with the above Order.

5. It is submitted that the present Scheme involves the reduction of the share capital of the Transferor Company and the relevant paragraph is reproduced below:

"6. REDUCTION OF SHARE CAPITAL OF THE TRANSFEROR COMPANY

6. UTILIZATION OF SECURITIES PREMIUM ACCOUNT

6.1 *As on the Appointed Date, the Transferor Company has debit balance of INR 44,92,75,805 (Indian Rupees Forty-Four Crores Ninety-Two Lakhs Seventy-Five Thousand Eight Hundred and Five Only) in the Retained Earnings Account and a credit balance of INR 73,98,53,104 (Indian Rupees Seventy-Three Crores Ninety-Eight Lakhs Fifty-Three Thousand One Hundred and Four Only) in the Securities Premium Account. Upon the Scheme becoming effective, the aforesaid debit balance of the Retained Earnings Account of the Transferor Company shall be adjusted against the credit balance of the Securities Premium Account of the Transferor Company and such Securities Premium Account of the Transferor Company shall be reduced to INR 29,05,77,299 (Indian Rupees Twenty-Nine Crores Five Lakhs Seventy-Seven Thousand and Two Hundred and Ninety Nine Only)."*

6. With regard to the direction of this Tribunal vide its Order dated 29.01.2025 regarding notices to the statutory authorities/ regulators, etc., the status of replies has been discussed in the following paragraphs:

6.1 **Registrar of Companies, NCT of Delhi & Haryana / Regional Director, Northern Region**

The Regional Director (hereinafter referred to as "RD") vide diary no. 03420/5 dated 09.04.2025, filed its report dated 21.03.2025, enclosing therewith the report dated 20.03.2025 of the Registrar of Companies (hereinafter referred to as "RoC"). The Petitioner Companies have filed their response through an affidavit vide diary No. 03240/6 dated 21.04.2025, which has been summarised in the table below:-



S. N.	Representations of the RD	Response on Behalf of Petitioner Companies to the Report of ROC
1.	<p>Para 12(a)</p> <p>As per the enforcement portal, an inquiry is pending vide SRN I00090503 regarding the Transferor Company. In view of the above, the Transferor Company may not be amalgamated until the inquiry is completed.</p>	<p>(i) The inquiry referred to in the Enforcement Portal, vide SRN I00090503, pertains to a notice received by the Transferor Company from the office of the Registrar of Companies, NCT of Delhi & Haryana ("RoC") under Section 206(1) of the Companies Act, 2013, dated February 7, 2024 seeking information relating to Significant Beneficial Owner ("SBO") in accordance with the provisions of Section 90 of the Companies Act, 2013 ("CA 2013") including requirement of filing Form BEN-2.</p> <p>(ii) Thereafter, an additional Affidavit was filed by Petitioner Company No. 1 wherein the copy of the Order of ROC dated 25.04.2025, vide reference number ROC/DELHI/section 90/ANTE/2024/6188, was annexed as Annexure A-1 to the Affidavit. The ROC in the Order held that no action is warranted in relation to SRN: I00090503. In paragraph 5 of the order, the ROC observed that-</p> <p><i>"Para 5: From the above, it is observed that the Ultimate Beneficial Owner(UBO) of the Company, in terms of clause (i)(b) of Explanation III to rule 2(1)(h) of Companies (Significant Beneficial Owners) Rules, 2018, is M/s OCM Antelopus Investments PTE LTD (Singapore). Further, in response to the email query made by the Company, UBO had confirmed vide email dated 09-Jan-2020 that there is no stakeholder with more than 50% shareholding in it. Hence, there was no need to file the SBO form."</i></p>



<p>2. Para 12(b)</p> <p>The Pctitioner has mentioned that no secured creditor exists in the Transferor Company, and as per the master data available on MCA21 of the Transferor Company, it may be seen that the company has six secured creditors</p>	<p>(i) The data available on the MCA21 portal reflects that six (6) charges has been created in favour of the following banks: one (1) charge in favour of CITI Bank N.A., four (4) charges in favour of HDFC Bank Limited, and one (1) charge in favour of ICICI Bank Limited (collectively referred to as the "Banks"). These charges were created by the Banks for sanctioning overdraft facilities against nominal fixed deposits maintained by the Transferor Company with the Banks, aggregating to INR 11,00,000.</p> <p>(ii) However, the Transferor Company has not drawn, availed or utilized any amounts in respect of sanctioned overdraft facilities as a result of which no amount is due or payable to the Banks in this regard as on 31.03.2024. Accordingly, no secured creditors are outstanding or appearing in the books of account as on said date. The copy of confirmation letters received from the respective banks has been annexed as Annexure R-2 to the Affidavit.</p>
<p>3. Para 12(c)</p> <p>As per the Annual Return filed by the Transferor Company, it is found that shareholder, namely Sunil Bhat and Shiva Kumar Pothepaili, is nominee of Blackbuck Energy Investment Private Limited, which holds 100% equity shares of the Transferor Company. However, the Transferor Company has not filed eform MGT-6.</p>	<p>The Transferor Company has duly complied with the requirements under Section 89 of the Act by filing e-Form MGT-6 in respect of the appointment of the nominees of Blackbuck Energy Investments Limited, which holds 100% equity shares of the Transferor Company. The copy of E-Form MGT-6 was filed vide SRN: H31103435 on 03.12.2018, in respect of Mr. Suniti Kumar Bhat, and subsequently vide SRN: T74406257 on 27.01.2022, in respect of Mr. Siva Kumar Pothepalli. The copies of the said forms, along with their corresponding</p>



		challans, have been annexed as Annexure R-4 to the Affidavit.
4.	Para 12(d) Blackbuck Energy Investment Private Limited, which holds more than 10% shares of the Transferor Company, but no Form BEN-2 has been filed by the Transferor Company.	The Transferor Company submitted a detailed response on 20.02.2024, explaining that the requirement to file Form BEN-2 does not apply to the Transferor Company owing to the reason because no individual meets the conditions laid down for qualifying as SBO as required under the provisions of Section 90 of the Companies Act, 2013. Further, Clause 13 of the proposed Scheme of Arrangement explicitly empowers any person to initiate litigation, suits, proceedings, etc. against the Transferee Company for which the Transferor Company was liable to, upon sanction of the proposed Scheme of Arrangement, thereby safeguarding the interests of all stakeholders, public & authorities.
5.	Para 12(e) As per the scheme, it is mentioned at para 22 (Part-IV), the name of the Transferee Company shall stand changed from "Selan Exploration Technology Limited" to "Antelopus Selan Energy Limited" or such other name. The company may clarify whether the provisions of Section 13 and other applicable provisions of the Act are complied with.	The Petitioner Companies submitted that the proposed change in the name of the Transferee Company, as contemplated under Clause 22 of the Scheme, shall be implemented in accordance with the provisions of Section 13 of the Companies Act, 2013, along with the applicable rules framed thereunder.



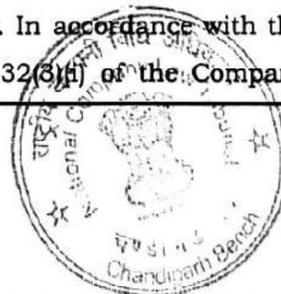
<p>6. Para 12 (f)</p> <p>The Transferee Company implemented an Employee Stock Option Scheme, the details are on page No. 277 of the Petition. The Company may be asked for the reasons for not considering the impact of ESOPs in the share swap ratio in the Scheme.</p>	<p>(i) The Transferee Company has granted a total of 2,20,181 (Two Lakh Twenty Thousand One Hundred and Eighty-One Only) stock options under the Transferee Company's ESOP Scheme to eligible employees. The said stock options shall vest with the employees in accordance with the terms of the Transferee Company's ESOP scheme. As on the date of the Board Meeting to approve the Scheme, the stock options have not vested in favour of the employees, which is subject to completion of vesting conditions by the employees and a decision to exercise the same in the future. Hence, its impact has not been taken into consideration for the purpose of recommending the share swap ratio under the Amalgamation Share Entitlement Report.</p> <p>(ii) Further, the aforesaid matter was also duly examined by the Stock Exchanges and the Securities and Exchange Board of India prior to granting their approval to the Scheme. In this regard, the Stock Exchanges, vide their Observation Letter dated June 27, 2024, directed the Transferee Company to disclose the rationale for not factoring the impact of ESOPs in the share swap ratio, in the explanatory statement to the Notice to be circulated to the shareholders for the NCLT-directed meetings. It is submitted that the Scheme was duly approved and no objections were received by the equity shareholders of both the Transferor Company and the Transferee Company, including the public shareholders of the Transferee Company, in the NCLT convened meetings.</p>
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<p>7. Para 12(g) The Company may clarify the need and rationale for adjusting retained earnings against the securities premium account.</p>	<p>(i) Clause 6.1 of the draft Scheme provides that the debit balance of the Retained Earnings Account of the Transferor Company shall be adjusted against the credit balance of the Securities Premium Account of the Transferor Company as on the Appointed Date. The Scheme involves the Amalgamation of entities under common control, accordingly, as per the Indian Accounting Standards 103 notified under the Companies (Indian Accounting Standards) Rules, 2015 read with the provisions of Section 133 of the CA 2013 ("Ind-AS 103"), the "Pooling of Interests Method" as set out under Appendix C - "Business combinations of entities under common control" laid under Ind-AS 103 would become applicable.</p> <p>(ii) Furthermore, the provisions of Ind-AS 103 provide that the identity of the reserves, including the debit balance of retained earnings, pertaining to the Transferor Company shall be preserved, and it shall be aggregated with the corresponding balances appearing in the books of the Transferee Company. Accordingly, the aggregate of reserves and surplus balance of Transferee Company will stand reduced post the Scheme coming into effect on account of the adjustment of the debit balance of the retained earnings appearing in the books of Transferor Company with the credit balance of the retained earnings appearing in the books of Transferee Company.</p> <p>(iii) Hence, in order to retain the dividend paying capacity of Transferee Company post-merger, by keeping the distributable</p>
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		<p>balance of the retained earnings of Transferee Company intact, it is therefore proposed to utilize the Securities Premium Account of Transferor Company against the debit balance appearing in the Retained Earnings Account of Transferee Company as on the Appointed Date in accordance with the provisions of Sections 66 read with Section 52 of the Companies Act, 2013. The proposed adjustment of the debit balance of the Retained Earnings against the credit balance of the Securities Premium Account of Transferor Company is merely an accounting adjustment in the books of Transferor Company and neither entails any financial outflow and nor impacts the valuation undertaken by the Registered Valuer for the purposes of recommending the share swap ratio for the proposed merger under the Amalgamation Share Entitlement Report and is therefore not detrimental to the interest of any stakeholders including the public shareholders of Transferee Company.</p> <p>(iv) It is further submitted that Section 52 of the Companies Act, 2013 does not specify the distribution of dividends as a permissible use of securities premium. Accordingly, securities premium cannot be utilized for dividend payments, as noted in the Tribunal order dated 29.01.2025.</p>
8.	<p>Para 12(h) The Transferee Company may be directed to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013, in</p>	<p>As per Clause 21 of the Scheme, the authorised share capital of the Transferor Company shall be reclassified and consolidated with the authorised share capital of the Transferee Company. In accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013,</p>



regard to the fee payable on its revised authorised share capital.	and other applicable provisions, if any, the aggregate fees paid by the Transferor Company on its authorized share capital shall be utilized and set-off against the fees payable by the Transferee Company on the increase in its authorized share capital. Further, the Transferee Company will pay the balance fee, if any, on the aforesaid increase in the authorized share capital after deducting the aggregate fees paid by the Transferor Company on its authorized share capital.
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6.2 The Official Liquidator

The Official Liquidator, attached to Hon'ble Punjab & Haryana High Court (hereinafter referred to as "OL"), vide Diary No.03240/3 dated 19.03.2025, filed its report dated 18.03.2025, wherein OL in its observation has submitted that they have no specific observations/objections and prayed that the matter be decided on merits by this Tribunal. Thus, the OL has made no adverse observation about the proposed Scheme.

6.3 The Income Tax Department

6.3.1 The Office of the Income Tax Department (hereinafter referred to as "ITD") filed its report in respect of Petitioner No. 1 and Petitioner No. 2 vide Diary No. 03240/7 dated 21.04.2025. Subsequently, the Petitioner Companies filed an Affidavit in response to the reports of the ITD of the Petitioner Companies vide Diary no. 03240/8 dated 30.04.2025. The relevant extract of the ITD report for Petitioner Company No. 1 and the response of the Petitioner Companies have been summarised in the Table below:



ITD Report	Response Of Petitioner Companies
<p>The assessee (Petitioner Company No. 1) has claimed current year business loss of Rs. 5,85,64,246, Rs. 21,13,45,604/-, Rs. 5,24,74,579/-, Rs. 4,27,81,698/- and Rs. 7,68,57,726/- in assessment years 2019-20, 2020-21, 2021-22, 2022-23 and 2023- 24, respectively.</p> <p>Further, if upon coming into effect of this scheme of Arrangement as a result merger, the Hon'ble National Company Law Tribunal may kindly direct that:</p> <p>All the compliances under the Income Tax Act, 1961 shall be made by the Board of Directors/Directors of the resulting company after the effective date of the merger. All the tax liabilities and all the pending appeals and proceedings, if any, under the Income Tax Act shall be enforced and continued against the Board of Directors/Directors.</p>	<p>As stated in Clause 13 and Clause 15.4 of Part IV of the Scheme, upon effectuation of the scheme, if there are any compliances pending against the Transferor Company under the Income Tax Act, 1961, the same shall be made by the Transferee Company.</p> <p>Furthermore, any outstanding tax liabilities, any pending appeals and proceedings by or against the Transferor Company, the same shall be treated as the tax liabilities and/or proceedings, as the case may be, of the Transferee Company.</p>

6.3.2 The ITD filed another response vide Diary No. 03240/10 dated 06.05.2025. The report stated that the Transferor Company has claimed substantial business losses in successive assessment years to the tune of Rs. 5,85,64,246/-, Rs. 21,13,45,604/-, Rs. 5,24,74,579/-, Rs. 4,27,81,698/- and Rs. 7,68,57,726/- for the Assessment Years 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 respectively, followed with current year business loss of Rs. 3,54,04,512/- for the Assessment Year 2024-25. The Transferor Company has not generated any profit, and has rather shown substantial losses. As per the Income Tax return filed by the Transferor Company for the Assessment Year 2024-25, total losses to be carried forward to future years are Rs. 47,74,22,365/- (Business Loss Rs 42,72,58,796/-, and unabsorbed depreciation of Rs 5,01,63,569/-). Therefore, it is evident that the scheme is prejudicial to the interest of the Revenue and is a colorable device to defraud the ITD.



6.3.3 In response to this report, the Petitioner Companies filed a Summary Note vide Diary No. 03240/11 dated 08.05.2025 and refiled on 16.05.2025. Reliance has been placed by the Petitioner Companies on the decision of the Hon'ble National Company Law Appellate Tribunal (hereinafter referred to as "NCLAT") in the case bearing **Company Appeal (AT) No. 113 of 2019 and Company Appeal (AT) No. 114 of 2019** wherein the NCLAT held that mere fact that a Scheme may result in reduction of tax liability does not furnish a basis for challenging the validity of the same. The Hon'ble NCLAT also put reliance on the decision of the Hon'ble Gujarat High Court in "**Vodafone Essar Gujarat Ltd. v. Department of Income Tax (2013) 176 Com Cas 7 (Guj)**" while rejecting the similar objection of the Income Tax Department. Furthermore, the Hon'ble Apex Court in the case of **Vodafone International Holdings B.V. Vs. Union of India & Anr.: 41 ITR 1**, held that on application of judicial anti-avoidance rule, the Revenue may, in the facts of a given case, invoke the "substance over form" principle or "piercing the corporate veil" test and disregard the transaction/structure, if there is abuse of organization/legal form without reasonable business purpose, which results in tax avoidance. The Petitioner Companies stated that in essence, the Supreme Court held that if the arrangement, reorganization, restructuring, etc., are undertaken for sound commercial and legitimate tax planning reasons, then the same could not be disregarded by the Revenue. Thus, so long as the sole motive of the transaction is not to avoid tax, which otherwise does not lack business/commercial substance, the same cannot be interfered with".

6.3.4 We emphasize that the treatment of carrying forward and set off of accumulated loss and unabsorbed depreciation allowance in Amalgamation or Demerger, etc., of Companies is clearly spelt out under Section 72A of the Income Tax Act, 1961, read with Rule 9(C) of the Rules. Further conditions regarding



carrying forward and set off losses in cases of certain Companies are equally clearly spelt out in Section 79 of the Income Tax Act, 1961. These provisions, in our opinion, are sufficient to protect the interest of revenue in any case of Amalgamation or Demerger, etc. Even if a proposal of a Scheme of Amalgamation has been approved by the Adjudicating Authority, it is clarified that no provision of such a Scheme can override the existing provisions of the Income Tax Act, 1961.

6.4 The Reserve Bank of India

The Reserve Bank of India (hereinafter referred to as "RBI") has filed its report vide Diary No. 500 dated 14.10.2024 wherein it has been stated that it is the duty of the Petitioner Companies to comply with various requirements of various laws including Foreign Exchange Management Act, 1999, and the rules, regulations and directions framed thereunder. Furthermore, it is submitted by the RBI that it is not ethically possible to vet individual cases of the Scheme of Amalgamation as it will preclude it from taking action on contraventions, if any. Thus, no adverse observation was raised by the Reserve Bank of India in respect of the Petitioner Companies.

6.5 Ministry of Petroleum and Natural Gas

The Ministry of Petroleum and Natural Gas of the Government of India (hereinafter referred to as "MoPNG") is the sectoral regulator having jurisdiction over the Petitioner Companies. The prior approval of MoPNG was sought, and MoPNG has given its prior approval on the Scheme on 01.07.2024. A copy of the approval of MoPNG dated 01.07.2024 on the Scheme has been annexed as Annexure P-13 to the Petition.

6.6 National Stock Exchange & Bombay Stock Exchange

The Petitioner Companies filed the Scheme along with the requisite documents with the National Stock Exchange (hereinafter referred to as "NSE") & Bombay Stock Exchange (hereinafter referred to as "BSE"). Further, the Petitioner Company 2 had chosen BSE as the Designated Stock Exchange. In terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other



applicable provisions, if any, BSE has given their no-objection /observation letter for the proposed Scheme on 27.06.2024 ("BSE Observation Letter") and NSE has given their no-objection/observation letter for the proposed Scheme on 27.06.2024 ("NSE Observation Letter"). The Copies of the Observation letter of BSE & NSE for the proposed Scheme are annexed as Annexure P-12 to the Petition.

7. In compliance with the proviso to clause (e) of sub-section (7) of Section 230 of the Companies Act, 2013, certificate from the statutory auditors of the Transferor Company and Transferee Company, are placed on record confirming that the accounting treatment as proposed under the Scheme is in conformity with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 and the same have been annexed as Annexure P-10 and Annexure P-11, respectively, to the Petition.

8. We have heard the learned Counsel for Petitioner Companies and have gone through the material available on record. On the basis of the facts and submissions made by the learned Counsel and on perusal of the Scheme, 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 is bona fide and in the interest of the Shareholders and creditors, and accordingly approved.

9. 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 Petitioner Companies.

10. Furthermore, Reduction of share capital of the Transferor Company by way of adjustment of debit balance of Retained Earnings amounting to INR 44,92,75,805 (Indian Rupees Forty-Four Crores Ninety-Two Lakhs Seventy-Five Thousand Eight Hundred and Five Only) against the credit balance of INR 73,98,53,104 (Indian



Rupees Seventy-Three Crores Ninety-Eight Lakhs Fifty-Three Thousand One Hundred and Four Only) in the Securities Premium Account is in accordance with the provisions of Sections 66 and 52 of the Companies Act, 2013. Post such adjustment, the Securities Premium Account of the Transferor Company shall stand reduced to INR 29,05,77,299 (Indian Rupees Twenty-Nine Crores Five Lakhs Seventy-Seven Thousand Two Hundred and Ninety-Nine Only).

11. While approving the Scheme as above, 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 other requirement which may be specifically required under any law.

12. 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 ultimately results in tax avoidance or is not in accordance with the applicable provisions of the Income Tax Act, then the Income Tax Department shall be at liberty to initiate appropriate course of action in accordance with the law. Any sanction of the Scheme under section 230-232 of the Companies Act, 2013 shall not adversely affect the rights of the 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.

13. **Accordingly, this Tribunal orders as under:**

- (i) The Scheme of Arrangement contemplated between the Petitioner Companies, annexed as "Annexure P-1" with the Petition, is hereby sanctioned without the process of winding up, 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.



(ii) All the property, right and powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Act, be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Company but subject nevertheless to all charges now affecting the same;

(iii) All the liabilities and duties of the Transferor Company shall be transferred, without further act or deed, to the Transferee Company, and accordingly, the same shall pursuant to Sections 230 to 232 of the Act, be transferred to and become the liabilities and duties of the Transferee Company;

(iv) All benefits, entitlements, incentives and concessions under incentive schemes and policies that the Transferor Company are entitled to include under Customs, Excise, Service Tax, VAT, Sales Tax, GST and Entry Tax and Income Tax laws, subsidy receivables from Government, grant from any governmental authorities, direct tax benefit/exemptions/deductions, shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to the Transferee Company as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions;

(v) All proceedings, if any, pending by or against the Transferor Company shall be continued by or against the Transferee Company.

(vi) All contracts of the Transferor Company which are subsisting or having effect immediately before the Effective Date, 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 as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obliged thereto.



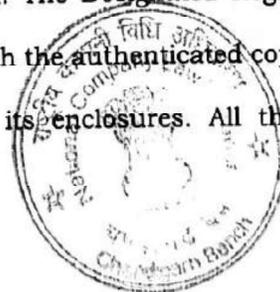
(vii) All the employees of the Transferor Company shall be deemed to have become the employees and the staff of the Transferee Company with effect from the Appointed Date, and shall stand transferred to the transferee Company without any interruption of service and on the terms and conditions no less favorable than those on which they are engaged by the Transferor Company, as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and any other retirement benefits;

(viii) The Appointed Date for the Scheme shall be 01.04.2023.

(ix) Upon this Scheme becoming effective and in consideration for Arrangement of the Transferor Company with the Transferee Company, in terms of this Scheme, the Transferee Company shall issue and allot equity shares to the shareholders of the Transferor Company whose names appear in the register of members of Transferor Company as on the Record Date. The Transferee Company shall, without further application, allot to the existing members of the Transferor Company shares of the Transferee Company to which they are entitled under the said Scheme;

(x) The Transferee Company shall file the revised memorandum and articles of association with the concerned Registrar of Companies and further make the requisite payments of the differential fee (if any) for the enhancement of authorized capital of the Transferee Company, after setting off the fees paid by the Transferor Company.

(xi) The Petitioner Companies will furnish a self-certified copy of the approved Scheme and Schedule of Assets of the Transferred Undertaking to the Designated Registrar of this Tribunal. The Designated Registrar will issue a certified copy of this order together with the authenticated copy of the approved Scheme and Schedule of Assets as its enclosures. All the Authorities are



directed to act on the certified copy of this order as issued by the Designated Registrar.

(xii) The Transferee Company is directed to file the certified copy of this Order along with the copy of Scheme and Schedule of Assets with the concerned Registrar of Companies, electronically along with e-form INC-28 in addition to a physical copy in e-form INC-28 within 30 days or an extended timeline with payment of additional fees, as may be applicable, from the date of receipt of the Order. Following that, the necessary steps shall be taken up by the Registrar of Companies.

(xiii) The Transferee Company is directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets of the Transferee Company, duly authenticated by the Designated 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, and

(xiv) Any person interested shall be at liberty to apply to this Tribunal in the above matter for directions that may be necessary.

14. All the concerned Regulatory Authorities are to act on a copy of this order annexed with the Scheme, duly authenticated by the Designated Registrar of this Bench.

15. The Company Petition CP (CAA) No. 46/Chd/Hry/2024 is allowed and disposed of accordingly.



Sd/-
Kaushalendra Kumar Singh
Member (Technical)
Gitesh

Sd/-
Khetrabasi Biswal
Member (Judicial)



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National Company Law Tribunal
Chandigarh Bench, Chandigarh