NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, COURT-I, CHANDIGARH

CP (CAA) No. 13/CHD/HRY/2026
(2nd Motion)

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

IN THE MATTER OF SCHEME OF ARRANGEMENT (DEMERGER) BETWEEN:

ITPG Developers Private Limited
having its registered office at International Tech Park,
Gurgaon, IT/ITES SEZ, Village Behrampur,
Near Sector-59, Gurgaon, Haryana,
India – 122101.
CIN: U45400HR2015PTC056469

... First Petitioner Company/Demerged Company

AND

ITPG Developers Phase-II Private Limited
having its registered office at International Tech Park,
IT/ITES SEZ Village,
Badshahpur, Gurgaon,
Haryana, India – 122101.
CIN: U52109HR2025PTC133155

...Second Petitioner Company/ Resulting Company

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Order Delivered On: 16.09.2026

Coram: HON'BLE MR. KHETRABASI BISWAL, MEMBER (JUDICIAL)
HON'BLE MR. SHISHIR AGARWAL, MEMBER (TECHNICAL)

<u>Present:</u>

For the Petitioner Companies	:	Mr. Vaibhav Sharma, Advocate
For the Income Tax Department	:	Mr. Varun Issar, Advocate
For the ROC Haryana/ Regional Director, Northern Region Directorate-II	:	Mr. Chandan Ji

<u>ORDER</u>

1. The captioned Second Motion Petition is preferred by Petitioner Companies, namely: ITPG Developers Private Limited ("**First Petitioner Company**" or "**Demerged Company**") and ITPG Developers Phase-II Private Limited ("**Second Petitioner Company**" or "**Resulting Company**") (First Petitioner Company and the Second Petitioner Company are hereinafter referred to as the **"Petitioner Companies"**), under Sections 230 to 232 of the Companies Act, 2013 (read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016, for the purpose of the sanction of the Scheme of Arrangement (Demerger) between the Demerged Company and the Resulting Company and their

respective Shareholders and Creditors (“**Scheme**”). The copy of the Scheme is annexed as **Annexure 1** to the Petition.

2. The Petitioner Companies had filed the First Motion Application bearing CA (CAA) No. 9/CHD/HRY/2026 before this Tribunal. Vide order dated 22.04.2026, this Tribunal dispensed with the meeting of the equity shareholders, the sole secured creditor and the unsecured creditors of the Demerged Company on the basis of the consents placed on record. In respect of the Resulting Company, the meeting of its equity shareholders was dispensed with; however, since the Resulting Company had no secured creditors or unsecured creditors, the question of convening or dispensing with meetings of such creditors did not arise.

3. The main objects, dates of incorporation, authorized, issued, subscribed and paid-up share capital of the Petitioner Companies, as well as the rationale of the Scheme, have already been discussed in detail in the First Motion Order dated 22.04.2026, and are not being reiterated herein for the sake of brevity.

4. Subsequently, the present Second Motion Petition was moved by the Petitioner Companies seeking sanction of the Scheme and for issuance of notices to: (a) the Central Government through the Regional Director, Northern Region Directorate-II, Ministry of Corporate Affairs (“**RD**”); (b) the Registrar of Companies, Haryana (“**ROC**”); (c) the Income Tax Department (**“ITD”**) through its nodal

office and jurisdictional assessing officer(s); (d) the concerned Special Economic Zone ("SEZ") Authority in respect of the First Petitioner Company; and (e) the concerned jurisdictional Goods and Services Tax ("GST") Authorities.

5. Accordingly, vide order dated 08.05.2026, this Tribunal directed the Petitioner Companies to issue notices to the concerned statutory authorities in terms of Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and to publish notice of the final hearing of the Petition in "Business Standard" (English, Delhi Edition) and "Jansatta" (Hindi, Delhi Edition) in terms of Rule 16 of the said Rules.

6. The Petitioner Companies filed a joint Affidavit of Service dated 02.06.2026 (**Diary No. 1110/1** dated 02.06.2026) confirming issuance of notices to concerned statutory authorities and publication of Notices of the Company Petition in the "**Business Standard**" (English-Delhi Edition) and "**Jansatta**" (Hindi-Delhi Edition), in terms of the order dated 08.05.2026.

7. In response to the notices, the regulatory Authorities have furnished their replies as under:

7.1 Registrar of Companies (ROC) Haryana/ Regional Director, Northern Region Directorate-II:

The Regional Director, Chandigarh ("RD") filed his representation/affidavit under F. No. 230-232/ITPG/2026/533 dated 08.07.2026, enclosing therewith the report of the

Registrar of Companies, Haryana ("ROC") dated 30.06.2026. The material observations contained in the said reports are noticed hereunder:

<u>Observation at Para 30(a) of the ROC Report</u>

At Para 30(a) of the ROC Report, it was observed that the land was notified as an SEZ by the Government of India on 14.11.2006, and the Demerged Company was subsequently confirmed as the developer of the larger SEZ land by the Development Commissioner in October 2018. Upon clarification being sought regarding service of the Scheme upon the SEZ Authority and obtaining its NOC, the Company confirmed that the Scheme had been duly served upon the Development Commissioner, Noida SEZ. It was further clarified that, in terms of Instruction No. 109 governing reorganisation of SEZ units, approval/NOC of the SEZ Authorities is required to be obtained only after the Scheme of Demerger is sanctioned by the NCLT and, therefore, is not required at the present stage.

<u>Observation at Para 30(b) of the ROC Report, Assets and Share Exchange Ratio:</u>

It was observed that the details and valuation of the assets of the Demerged Undertaking were not annexed to the Scheme served upon the RoC. Upon clarification, the Company furnished the carve-out financial statements of the Phase-II Business Undertaking as on 31.12.2025, reflecting total assets of ₹429.42 crore and total liabilities of ₹511.10 crore, resulting in a negative net asset value of approximately ₹81.68 crore. The RoC also sought the basis of the proposed Share Entitlement Ratio of 6 equity shares of the Resulting Company for every 10 equity shares held in the Demerged Company. In response, the Company stated that no separate fair valuation was required since the economic interests of the shareholders would remain unaffected and, consequently, the proposed ratio could be regarded as fair and appropriate.

<u>Observation at Para 30(c) of the ROC Report:</u> Applicable Fees and Stamp Duty

At Para 30(c) of its report, the ROC observed that the Petitioner Companies may be directed to pay the applicable fees and stamp duty to the State Government/competent authority in respect of the assets proposed to be transferred from the Demerged Company to the Resulting Company, in accordance with the applicable law and rules.

Observations contained in Paras 11 and 12 of the RD Report:

The RD further observed that the Resulting Company may be directed to discharge the liabilities, if any, of the Demerged Undertaking arising in future under Section 240 of the Companies Act, 2013. The RD also stated that sanction of the Scheme should not be construed as dispensing with any approval, consent or permission required under any other applicable law, including in relation to the transfer, vesting, assignment or mutation of SEZ land, leasehold rights, title or any other immovable property, and that the Petitioner Companies should continue to remain liable for compliance with all applicable statutory requirements and liabilities.

7.2 Income Tax Department:

Two reports, both dated 24.07.2026, were placed on record by the Income Tax Department. The first report was furnished by the Deputy Commissioner of Income Tax, Circle-1(1), Gurugram in respect of the Demerged Company, ITPG Developers Private Limited (PAN: AAGCG0878B) recording that no outstanding collectible demand or pending proceeding was reflected on the available ITBA record, sought protection of the Department's rights in respect of income-tax compliances, liabilities and proceedings relatable to the period prior to the Effective Date and any liability or actionable information arising subsequently in relation thereto.

The second report dated 24.07.2026 was furnished by the Income Tax Officer, Ward-2(2), Gurugram in respect of the Resulting Company, ITPG Developers Phase-II Private Limited (PAN: AAICI2645C) which provides that no proceeding or outstanding demand was pending against the Resulting Company as per the available ITBA record and expressly stated that the concerned office had no objection.

7.3 Goods and Services Tax Department:

The Goods and Services Tax Department did not submit its report till the date of hearing before this Tribunal.

7.4 Responses of Petitioner Companies to the Aforementioned Reports

The Petitioner Companies filed a Joint Affidavit dated 16.07.2026 responding to the observations contained in the RD and ROC reports and placing on record their stand in respect of the other statutory authorities. As on the date of execution of the said Joint Affidavit, no report or representation had been received from the Income Tax Authorities, the SEZ Authority or the GST Authorities.

With respect to the observations contained in the RD and ROC Report:

i. With respect to the observation concerning SEZ approval, the Petitioner Companies submitted that copies of the Scheme and the requisite notices had already been served upon the Development Commissioner, Noida Special Economic Zone as well as the concerned SEZ Board of Approval. Relying upon Instruction No. 109 dated 18.10.2021 issued by the Ministry of Commerce and Industry, Department of Commerce, and the order dated 28.02.2023 of the NCLT, Bengaluru Bench in CP (CAA) No. 18/BB/2022, the Petitioner Companies contended that in the case of a court-approved demerger, the requisite SEZ approval may be obtained after sanction of the Scheme by this Tribunal. They further undertook to comply with all requirements prescribed under Instruction No. 109 and the applicable SEZ framework. It is also material to note that, under the Scheme itself, the Effective Date is stipulated to be the later of the filing of the certified sanction order with the jurisdictional Registrar of Companies or receipt of the requisite approval under the Special Economic Zones Act, 2005.

ii. With respect to the observation concerning the assets of the Demerged Undertaking and the Share Entitlement Ratio, the Petitioner Companies submitted that the carve-out financial statements of the Phase-II Business Undertaking as on 31.12.2025 had already been furnished to the ROC during the examination process. They further pointed out that the Share Entitlement Ratio is supported by the valuation report dated 23.01.2026 issued by Mr. Pruthvi Praful Mota, Registered Valuer (IBBI Registration No. IBBI/RV/06/2022/15190), which forms part of the record. It was submitted that the Resulting Company is a wholly owned subsidiary of the Demerged Company and that its shareholding directly or indirectly mirrors the shareholding of the Demerged Company and, therefore, the economic interests of the shareholders are not prejudiced by the proposed ratio. As regards the negative book Net Asset Value of the Demerged Undertaking, the Petitioner Companies submitted that the same represented book values and did not, by itself, prejudice the creditors, and they relied upon the material placed on record concerning the underlying income-generating commercial assets and the precedent relating to the demerger of ITC Limited.

With respect to the observation concerning stamp duty, the Petitioner Companies undertook to pay all applicable fees and stamp duty to the State Government/competent authority in respect of the assets transferred pursuant to the Scheme, in accordance with applicable law.

With respect to the observations contained in Paras 11 and 12 of the RD Report, the Petitioner Companies undertook that the Resulting Company would discharge the liabilities, if any, of the Demerged Undertaking arising in future under Section 240 of the Companies Act, 2013 or otherwise, to the extent applicable under the Scheme. They further undertook to obtain separately all approvals, consents, permissions and clearances required under applicable law, including those relating to the transfer, vesting, assignment, leasehold rights, title or other rights in immovable property, and affirmed that sanction of the Scheme would not absolve either Petitioner Company from any statutory compliance or liability.

With respect to Income Tax Department:

The Petitioner Companies stated in the Joint Affidavit dated 16.07.2026 that, although no report had then been received from the Income Tax Authorities, the rights, powers and remedies available to the Department would not be prejudiced, affected or diluted by reason of the Scheme. They further undertook that proceedings relating to periods prior to the Appointed Date would remain enforceable against the Demerged Company, whereas proceedings for any period after the Appointed Date, insofar as they relate to the Demerged Undertaking transferred under the Scheme, would be enforceable against the Resulting Company, subject in each case to the rights of the parties under applicable law. Both Petitioner Companies also undertook to extend all necessary cooperation in any taxation proceedings in which their impleadment or participation may be required.

With respect to Goods and Services Tax Department:

No report or representation was received despite service of notice. Nevertheless, the Petitioner Companies undertook that the rights, powers and remedies available to the GST Authorities would not be prejudiced, affected or diluted by virtue of the Scheme and that both Petitioner Companies would remain liable in respect of GST proceedings and compliances, subject to their rights and remedies under applicable law.

8. The statutory auditors of the respective Petitioner Companies have certified that the accounting treatment provided under Clause 10 of the Scheme is in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules. The said certificates have been filed as Annexures 15 and 16 to the Petition in respect of the Demerged Company and the Resulting Company, respectively.

9. Upon the Scheme becoming effective, the Resulting Company shall issue and allot to the eligible shareholders of the Demerged Company, in terms of Clause 9 of the Scheme and the valuation report dated 23.01.2026 issued by Mr. Pruthvi Praful Mota, Independent Registered Valuer (IBBI Registration No. IBBI/RV/06/2022/15190), ***6 (six) equity shares of face value ₹10/- each, credited as fully paid-up, for every 10 (ten) fully paid-up equity shares of face value ₹10/-*** each held by such shareholder in the Demerged Company, being the Share Entitlement Ratio contemplated under the Scheme.

10. Clause 1.3 of the Scheme defines the “Appointed Date” to mean the “Effective Date”. Clause 1.15 defines the “Effective Date” as the later of: (i) the date on which the authenticated/certified copy of the order sanctioning the Scheme is filed by the Demerged Company and the Resulting Company with the jurisdictional Registrar of Companies; or (ii) the date on which the requisite approval for the Scheme is obtained from the relevant authority under the Special Economic Zones Act, 2005. Clause 14 of the Scheme further deals with the date of the Scheme taking effect and is to be read consistently with the aforesaid definitions.

11. We have heard Mr. Vaibhav Sharma, learned counsel for the Petitioner Companies; Mr. Varun Issar, learned Senior Standing Counsel for the Income Tax Department; and Mr. Chandan Ji, Deputy Director appearing for the office of the Regional Director, and have perused the material available on record carefully.

12. The present Second Motion Petition has been filed by the Petitioner Company for the sanction of the scheme, annexed as **Annexure 1** to the Petition.

13. On 21.08.2026, when the Petition was heard and reserved for orders, Mr. Chandan Ji, Deputy Director, stated that, on the basis of the reply furnished by the Petitioner Companies, the RD Office was satisfied with respect to the objections raised in its report. Mr. Varun Issar, learned Senior Standing Counsel for the Income Tax Department, stated that, on the basis of the reply furnished by the Petitioner Companies, the Department had no further adverse observations. It was further recorded that no report had been received from the GST Department and learned counsel for the Petitioner Companies stated that an undertaking had been furnished to comply with the applicable GST laws.

14. In view of the foregoing, having considered the consent affidavits placed on record and the First Motion order dated 22.04.2026 dispensing with the respective meetings, wherever applicable, as well as the reports of the statutory authorities, the replies and undertakings furnished by the Petitioner Companies and the statements made on behalf of the RD Office and the Income Tax Department at the hearing on 21.08.2026, we are satisfied that the observations raised by the statutory authorities stand adequately addressed. Subject to the undertakings furnished and the statutory compliances and approvals expressly preserved hereinafter, no impediment remains to the sanction of the proposed Scheme. Accordingly, the Petition is allowed and sanction is

hereby accorded to the Scheme of Arrangement (Demerger) under Sections 230 to 232 of the Companies Act, 2013, annexed as Annexure 1 to the Petition. The Scheme shall be binding upon the Petitioner Companies and their respective shareholders and creditors and all other persons concerned thereunder.

15. Notwithstanding the affidavits and submissions placed on record regarding the absence of material investigations or proceedings against the Petitioner Companies, if any deficiency, contravention or violation of any enactment, statutory rule or regulation is subsequently found, the sanction of the Scheme by this Tribunal shall not preclude the competent authority from taking such action as may be permissible in accordance with law against the concerned company, person, director or officer.

16. It is further clarified that sanction of the Scheme shall not be construed as dispensing with any approval, permission, consent, registration, mutation or other statutory compliance required under any other applicable law, including the Special Economic Zones Act, 2005 and the rules, regulations, instructions and approvals issued thereunder, or any requirement concerning the transfer, vesting, assignment, mutation or recognition of leasehold or other rights in immovable property. Nor shall this order be construed as granting any exemption from payment of applicable stamp duty, taxes, fees, penalties or other statutory charges, which shall remain payable in accordance with law.

17. Nothing contained in this order shall be construed as determining the tax treatment or tax neutrality of any transaction contemplated under the Scheme under the Income-tax Act, 1961. The

Income Tax Authorities shall remain at liberty to examine and enforce the tax consequences, liabilities, proceedings, demands and remedies available to them in accordance with law, and the rights of the Department shall not be prejudiced by reason of sanction of the Scheme.

18. **THIS TRIBUNAL DO FURTHER ORDER:**

(i) The Scheme of Arrangement (Demerger) annexed as Annexure 1 to the Petition is hereby sanctioned and shall be binding upon the Petitioner Companies, their respective shareholders and creditors and all persons concerned thereunder, subject to the terms and conditions contained in this order;

(ii) In terms of Clauses 1.3 and 1.15 of the Scheme, the Appointed Date shall be the Effective Date, and the Effective Date shall occur only upon fulfilment of the conditions specified in the Scheme, including receipt of the requisite approval under the Special Economic Zones Act, 2005, where applicable, and filing of the authenticated/certified copy of the sanction order with the jurisdictional Registrar of Companies, the later of the two being the Effective Date;

(iii) The Petitioners shall within 30 (thirty) days of the date of the receipt of this Order cause a certified copy of this Order to be delivered to the jurisdictional Registrar of Companies for registration;

(iv) Subject to the terms of the Scheme and the requisite statutory approvals, all assets, properties, rights, titles, interests, contracts and other entitlements forming part of the Demerged Undertaking shall stand transferred to and vest in the Resulting Company in the manner provided under the Scheme;

(v) All debts, liabilities, duties and obligations forming part of or relating to the Demerged Undertaking shall stand transferred to and vest in the Resulting Company in accordance with the terms of the Scheme;

(vi) Upon the Scheme becoming effective, the Resulting Company shall, without any further application, issue and allot to the eligible shareholders of the Demerged Company the equity shares to which they are entitled in accordance with Clause 9 of the Scheme;

(vii) Upon the Scheme becoming effective, all legal, tax and other proceedings of whatsoever nature by or against the Demerged Company, whether pending or instituted thereafter, insofar as they directly and solely relate to the Demerged Undertaking, shall not abate or be discontinued and shall be transferred to and continued, prosecuted or enforced by or against the Resulting Company in accordance with Clause 5 of the Scheme and applicable law;

(viii) Upon the Scheme becoming effective, the employees, if any, identified by the Boards of the Petitioner Companies on the Effective Date as pertaining exclusively to the Demerged Undertaking shall become employees of the Resulting Company without any break or interruption in service and on terms and conditions no less favourable than those applicable to them immediately prior to such transfer, with continuity of service and all consequential retirement and terminal benefits in terms of Clause 7 of the Scheme;

(ix) The tax liabilities, assessments, appeals and proceedings shall be dealt with in accordance with Clause 8 of the Scheme, the undertakings furnished by the Petitioner Companies and the applicable provisions of the Income-tax Act, 1961. Nothing contained in the Scheme or in this order shall prejudice, restrict or dilute the rights, powers or remedies of the Income Tax Authorities. Without prejudice to the provisions of the Scheme, proceedings and liabilities pertaining to periods prior to the Appointed Date and/or relating to the residual business of the Demerged Company shall remain enforceable against the Demerged Company in accordance with law, whereas proceedings and liabilities arising after the Appointed Date insofar as they relate to the Demerged Undertaking transferred to the Resulting Company may be enforced against the Resulting Company in accordance with the Scheme and applicable law. The Income Tax Authorities shall remain at liberty to proceed against the appropriate entity or entities in accordance with law;

(x) The sanction of the Scheme shall not prejudice the rights of any statutory or regulatory authority to assess, determine or recover any lawful dues or to pursue any proceeding or remedy available to it in accordance with law. All contentions of the concerned parties in any pending proceeding shall remain open before the competent forum; and

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

19. The certified copy of this order, if applied for, be supplied to the parties, subject to compliance with all requisite formalities.

20. Accordingly, Company Petition bearing number **CP (CAA) No. 13/CHD/HRY/2026** is ***allowed and disposed of.***

SD/-	**SD/-**
(SHISHIR AGARWAL)	**(KHETRABASI BISWAL)**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

Yuvraj