

November 7, 2025

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Symbol: MAXHEALTH

Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 543220

Sub.: Approval of Scheme of Amalgamation between Crosslay Remedies Limited & Jaypee Healthcare Limited

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

We invite your attention to our earlier communication dated March 22, 2025 wherein we had informed that the Board of Directors of Crosslay Remedies Limited (“CRL”) and Jaypee Healthcare Limited (“JHL”), both wholly owned subsidiaries of the Company, at their respective meetings held on March 21, 2025 had approved a Scheme of Amalgamation under the provisions of sections 230 to 232 of the Companies Act, 2013 and relevant rules made thereunder, for the merger of CRL with JHL (“Scheme”).

In this regard, we wish to inform that the Company has received a communication from JHL on November 7, 2025 at 7.04 pm (IST) informing the receipt of Order dated November 7, 2025, from Hon’ble National Company Law Tribunal, Chandigarh Bench sanctioning the Scheme, with an Appointed Date of October 5, 2024. A copy of said Order is enclosed as **Annexure**.

This disclosure will also be hosted on Company's website viz. www.maxhealthcare.in.

Kindly take the same on record.

Thanking you

Yours truly,
For **Max Healthcare Institute Limited**

Dhiraj Arora
SVP - Company Secretary and Compliance Officer

Encl.: As above



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

CP (CAA) No. 32/CHD/Hry/2025

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

IN THE MATTER OF SCHEME OF AMALGAMATION AMONGST:

1. Crosslay Remedies Limited,

Registered Office: Max Hospital Gurugram,
Block B Sushant Lok,
Phase-1, Gurugram, Haryana – 122001
PAN: AACCC4239Q
CIN: U24239HR2002PLC129635

... Transferor Company / Petitioner Company 1

2. Jaypee Healthcare Limited,

Registered Office: Max Hospital Gurugram,
Block B Sushant Lok,
Phase-1, Gurugram, Haryana – 122001
PAN: AACCCJ9811D
CIN: U85191HR2012PLC129639

... Transferee Company / Petitioner Company 2

Order delivered on: 07.11.2025

**CORAM: SHRI KHETRABASI BISWAL, MEMBER (JUDICIAL)
SHRI KAUSHALENDRA KUMAR SINGH, MEMBER (TECHNICAL)**

Appearance:

For the Petitioner Companies : Mr. Anand Chhibbar, Senior Advocate along with Mr. Vaibhav Sahni, Advocate

For the Registrar of Companies : Mr. Krishan Paul Dutt, AROC

For the Income Tax Department : Mr. Yogesh Putney, Sr. Standing Counsel

For the OL : Mr. Edward George, Advocate



ORDER

1. The present Joint Company Petition has been filed by the Petitioner Companies, namely; Crosslay Remedies Limited (Transferor Company/ Petitioner Company 1) and Jaypee Healthcare Limited (Transferee Company / Petitioner Company 2) and their respective shareholders and creditors (collectively referred to as Petitioner Companies) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 (hereinafter referred to as 'Rules'), seeking sanction of the Scheme of Amalgamation of Transferor Company with the Transferee Company ((hereinafter referred as 'Scheme'). The copy of the Scheme is annexed as Annexure P-1 to the Petition.

2. The Petitioner Companies had jointly filed the First Motion Application bearing CA(CAA)No. 24/Chd/Hry/2025 seeking directions for dispensing with the requirement of convening meetings of Shareholders and Creditors of the Petitioner Companies 1 and 2.

3. This Tribunal, vide, its Order, dated 17.07.2025, allowed the First Motion Application and dispensed with the requirement of convening the separate meetings of the shareholders/creditors of both the Petitioner Companies.

4. The main objects, date of incorporation, authorized and paid-up share capital, and the rationale of the Scheme have already been discussed in details in the First Motion Order dated 17.07.2025. The Board of Directors of the Petitioner Companies have approved the Scheme at their meeting on



21.03.2025 subject to all applicable regulatory approval(s), the approval of the creditors and shareholders and the sanctioning of the same by the Adjudicating Authority. The certified true copy of the Board Resolution approving the Scheme of the Petitioner Companies is attached as Annexure A-5 and A-11 to the Petition.

5. This Tribunal vide Order dated 31.07.2025 directed that the notice of hearing be published in “Business Standard” (English Edition) and “Jansatta” (Hindi Edition) calling for objections, if any. The Petitioner Companies were also directed to issue notice to the statutory and regulatory authorities. In compliance with this Order, the Petitioner Companies had served the notices to the concerned Statutory/Sectoral Authorities. The notice of hearing was published in national daily editions of “Business Standard” (English, Edition) and “Jansatta” (Hindi Edition) dated 05.08.2025.

6. In response to the abovementioned notices, the statutory authorities furnished their Reports and the Petitioner Companies have filed their clarification thereon. The same are as follows:

6.1. Official Liquidator

The Official Liquidator (hereinafter to be referred as ‘OL’) has filed its report vide diary no. 01994/1, dated 19.08.2025. The OL did not have any specific observation/objections on the basis of the facts in the joint petition and documents provided by the company, along with the rationale of the scheme.



6.2. Regional Director (RD) and Registrar of Companies (RoC)

The report of the Regional Director (hereinafter to be referred as 'RD'), together with the report of Registrar of Companies (hereinafter to be referred as 'RoC') have been filed vide Diary No. 01994/2 dated 20.08.2025. The RD/RoC has raised certain observations, and the Petitioner Companies have submitted their response vide Diary No. 01994/5 dated 16.09.2025, which are detailed below:

Observation in RD/ RoC Report	Response of Petitioner Companies
<p>i. a) Civil Cases and Consumer Dispute Claims: It is noted that the Company has disclosed civil cases and consumer dispute claims amounting to Rs. 2,523 lakhs as on March 31, 2025, which have not been acknowledged as debts. The management expects a favourable outcome based on legal advice. However, if these liabilities crystallise post-merger, they may affect the financial position of the merged entity. In accordance with Section 232(2)(c) of the Companies Act, 2013, the Scheme should specifically provide for the responsibility and manner of settlement of such claims, along with their accounting treatment in the amalgamated company.</p>	<p>With reference to the reports submitted by the Regional Director (RD) and the Registrar of Companies (RoC), it is respectfully submitted that the Scheme of Amalgamation duly addresses and safeguards all liabilities. In particular, Clause 2(t) of Part I of the Scheme clearly defines the treatment of such liabilities in a comprehensive manner. For ease of reference and to demonstrate compliance, the said clause is reproduced hereinbelow:</p> <p><i>(t) "Liability(ies)" means liabilities of every kind, nature and description, whatsoever and howsoever arising, raised, incurred or utilized for the business or operations of the Transferor Company, whether present or future, whether or not required to be reflected on a balance sheet in accordance with the Accounting Standards, and includes secured and unsecured debts, sundry creditors, contingent liabilities, secured loans, unsecured loans, borrowings, statutory liabilities (including those under taxation laws and stamp duty laws), contractual liabilities, duties, obligations, guarantees, and those arising out of proceedings of any nature.</i></p> <p>It is further respectfully submitted that, in accordance with Clause 8.1 of the Scheme of Amalgamation, upon the Scheme coming into effect and with effect from the Appointed Date, all liabilities of the Transferor Company, including secured and unsecured debts (whether denominated in Indian rupees or foreign currency), sundry creditors, advances received, and all other liabilities (including contingent liabilities), shall, without any further</p>
<p>b) Demand for Infrastructure Surcharge – Ghaziabad</p>	



Development

Authority (GDA):

A demand of Rs. 139 lakhs raised by the Ghaziabad Development Authority towards infrastructure surcharge is under dispute. The Company has denied liability, and no provision has been made in the accounts. Since the matter remains contingent, the Hon'ble Tribunal may ensure that the Scheme clearly provides whether such disputed dues shall be assumed by the amalgamated entity and the manner of accounting in the event of an adverse outcome.

c) Provident Fund (PF) Compliance – Supreme Court Judgement:

The Company has implemented the ruling of the Hon'ble Supreme Court regarding inclusion of allowances for Provident Fund contribution calculation with effect from April 1, 2019. While no quantified contingent liability has been disclosed in this regard, interpretational issues concerning retrospective applicability still persist. The Hon'ble Tribunal may ensure that the merged entity assumes responsibility for any potential PF-related exposure, should such retrospective claims arise.

act, instrument, deed, or formality, stand transferred to and vested in, or be deemed to have been transferred to and vested in, the Transferee Company. For ease of reference and to demonstrate compliance, the said clause is reproduced hereinbelow:

8.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities of the Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, advance received, liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever (herein referred to as "the Liabilities"), shall, pursuant to the sanction of this Scheme by the NCLT and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act without any further act, instrument, deed, matter or thing be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding till the Effective Date so as to become, as on and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same, and further, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause."

It is further submitted that, in accordance with Clause 11 of the Scheme of Amalgamation, all legal, taxation, and other proceedings of whatsoever nature, if any, instituted by or against the Transferor Company and pending as on the Appointed Date, shall neither abate nor be discontinued, nor shall they be prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or by any provision contained in the Scheme. Such proceedings shall continue, be prosecuted, and enforced by or against the Transferee Company in the same manner and to the same extent as they would have been by or against the



<p>d) Income Tax Disputes: The Company has ongoing disputes with Income Tax authorities on tax treatment of certain expenses. While management anticipates a favorable decision, any unfavorable rule post-merger could lead to additional tax outflows. The merged entity's tax provisioning policy and liability assumption for per-merger disputes should be explicitly provided in the Scheme documentation in line with Section 232 (2)(c)</p>	<p>Transferor Company had the Scheme not been implemented. For ease of reference and to demonstrate compliance, the said clause is being reproduced hereinbelow:</p> <p><i>11. All legal, taxation and other proceedings of whatsoever nature by and against the Transferor Company, if any, pending, the same shall not abate, shall not be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in the Scheme, but the said proceedings may be continued, prosecuted and enforced by and against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the effective date, the Transferee Company shall or may continue, prosecute, enforce or initiate any legal, taxation and other proceedings for and on behalf of the Transferor Company.</i></p> <p>With respect to the accounting treatment of contingent liabilities, it is respectfully submitted that the Petitioner Companies have ensured that such treatment shall be in strict compliance with the applicable accounting standards, as expressly stipulated under Clause 19 of Part II of the Scheme of Amalgamation. For ease of reference and to demonstrate compliance, the said clause is being reproduced hereinbelow:</p> <p><i>19. "Accounting Treatment for Amalgamation"</i> 19.1 Accounting Treatment in the books of Transferee Company</p> <p><i>a. Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in the books of account in accordance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, and specifically under the 'Pooling of Interest Method' of accounting as laid down in Appendix C of Ind AS 103 (Business Combinations of entities under common control) as under.</i></p>
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b. All assets and liabilities, including reserves, of the Transferor Company shall be recorded in the books of account of the Transferee Company at their existing carrying amounts, after adjustments as stated in clause (e) below, and in the same form.

c. The inter-corporate deposits/loans and advances/balances outstanding between the Transferor Company and the Transferee Company will stand cancelled, and there shall be no further obligation in that behalf.

d. In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in carrying value of assets and liabilities of Transferor Company.

e. The reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

f. The balance of the retained earnings appearing in the financial statements of the Transferor Company shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company.

g. The identity of the reserves pertaining to the Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company.

h. The difference between the net assets (assets less liabilities) and reserves of the Transferor Company transferred to the Transferee Company, after making the adjustments as mentioned in the clauses above, shall be adjusted in the capital reserves.

i. On the Scheme becoming effective, the financial statements of the Transferee Company shall be prepared in accordance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India,



	<p><i>specifically under the “Pooling of Interest Method” of accounting as laid down in Appendix C of IND-AS 103 (Business Combinations of entities under common control).</i></p> <p>19.2 Accounting Treatment in the books of Transferor Company <i>Notwithstanding anything contained in any other clause in the Scheme, upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding-up, and the Board of Directors of the Transferor Company shall, without any further act, instrument, or deed, stand dissolved. Accordingly, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Company.</i></p>
<p>(ii) It is observed that Jaypee Healthcare Limited has incurred substantial cash losses amounting to Rs. 614.71 lakhs in FY 2024-25 and Rs. 6,270.73 lakhs in FY 2023-24. This raises concerns regarding the validity of the going concern assumption as envisaged under Section 134(5)(c) of the Companies Act, 2013, which mandates that directors ensure adequate measures for sustainability. Crosslay Remedies Limited, the Transferee Company, has reported profits and no cash losses during the said period. The Transferee Company may clarify the same before the Hon’ble NCLT.</p>	<p>It is submitted that upon the Scheme becoming effective, the entire business of the Transferor Company, which has positive cash flow and profit, shall be transferred to the Transferee Company. This would not only set off the cash losses at the merged entity level but also generate funds for expansion and upgradation of the facilities at Jaypee Healthcare Limited. Further, the Transferee Company is a wholly owned subsidiary of Max Healthcare Institute Ltd. (“Holding Company”), which has a highly positive net worth. A copy of the net worth certificate of the Holding Company was submitted to the Hon’ble National Company Law Tribunal in Volume VII of the first motion application. In view of the above, the assumption of the Transferee Company as a going concern status is validated.</p> <p>Further, as per the Audited Balance Sheet of Jaypee Healthcare Ltd. for the year ended March 31, 2025, the Transferee Company had a balance of INR 3,392 Lakhs in Cash and Cash Equivalents, which is more than sufficient to meet its fund requirements. A copy of the Audited Financial Statement of the Transferee Company as on March 31, 2025, was submitted to the Hon’ble National Company Law Tribunal in Volume III (Page No. 324) of the Second Motion Petition.</p> <p>It is submitted that, as previously affirmed, the Petitioner Companies do not have any material investigations or material proceedings/litigations against them.</p>



<p>(iii) Given the financial contrast between the merging entities— Crosslay Remedies Limited being profitable and financially stable, and Jaypee Healthcare Limited having a history of significant losses and loan defaults- the treatment of outstanding liabilities post-amalgamation requires clear articulation in the Scheme in compliance with Section 232(2)(c) of the Companies Act, 2013.</p>	<p>In relation to Para (11)(iii) of the RD Report and Para 33(3) of RoC Report, it is submitted that the statutory auditor of the Transferee Company has certified that the accounting treatment in the books of the Transferee Company mentioned at Clause 19.1 of Part II of The Scheme is in compliance with applicable accounting standards. A copy of the Certificate dated March 21, 2025 issued by the statutory auditor of the Transferee Company certifying that the accounting treatment provided in the Scheme is in compliance with applicable accounting standards can be found at Page 381-384 of Vol III of the Petition.</p> <p>Further, a copy of the Letter dated March 21, 2025 issued by the statutory auditor of the Transferor Company can be found at Pages 256-258 of Vol II of the Petition, wherein it has been stated that upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up, without any further act or deed, in accordance with the Companies Act, 2013. Accordingly, no accounting is required in the books of the Transferor Company to give effect to the Scheme.</p>
<p>(iv) Refer to Clause 15 of the Scheme, the Transferee Company may kindly be directed to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 in regard to the fee payable on its revised authorized share capital.</p>	<p>In this regard, it is respectfully submitted that Clause 20 of Part III The Scheme of Amalgamation is fully aligned with and in compliance with the provisions of Section 232(3)(i) of the Companies Act, 2013. The said statutory provision permits the fees already paid by the Transferor Company on its authorized share capital prior to the amalgamation to be set off against the fees payable by the Transferee Company on its enhanced authorized share capital post-amalgamation. Clause 20 of the Scheme merely reiterates this statutory entitlement, confirming that the Transferee Company shall be entitled to consolidate the authorized share capital of both entities and avail credit for the statutory fees already paid by the Transferor Company to the Registrar of Companies.</p> <p>For ease of reference and to demonstrate compliance, the said clause is being reproduced hereinbelow:</p> <p>20.1. <i>After sanctioning the Scheme by the Hon'ble National Company Law Tribunal at Chandigarh, as the case may be, on and from the Effective Date, the Authorised Share Capital of</i></p>



the Transferee Company as on date of filing of order shall stand increased by vesting the Authorised Share Capital of the Transferor Company as on date of filing of order, without any further act or deed.

20.2. *It is hereby clarified that the consent of the shareholders of the Transferee Company to the Scheme shall be sufficient for purposes of effecting this amendment in the Memorandum of Association of the Transferee Company and that no further approvals or resolutions under Sections 13, 14, and 61 or any other applicable provisions of the Act would be required to be obtained or separately passed, nor any additional registration fee, stamp duty, etc., be payable by the Transferee Company.*

Further, for this purpose, the filing fees and stamp duty already paid by the Transferor Company on its authorized share capital shall be utilized and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorized share capital.

Further, the Transferee Company shall pay the requisite fee, if any, arising due to the difference in maximum statutory fee as per the Companies Act, 1956 and the Companies Act payable on such combined authorized share capital.

20.3 Pursuant to this Scheme, the Transferee Company shall file the requisite forms/documents, if required, with the concerned Registrar of Companies, for alteration of its authorized share capital.

20.4 Accordingly, on the Scheme becoming effective, Clause V of the Memorandum of Association of the Transferee Company shall stand altered and be substituted to read as follows:

The Authorised Share Capital of the Company is INR 7,57,00,00,000 (Rupees Seven Hundred Fifty Seven Crores only) divided into:

(i) 74,40,00,000 (Seventy Four Crores Forty Lakhs only) Equity Shares of Rs. 10/- each (Rupee Ten Only) and



	<p>(ii) 1,30,00,000 (One Crore Thirty Lakhs only) Preference Shares of Rs. 10/- each (Rupee Ten Only)</p> <p>20.5 For the avoidance of doubt, it is hereby clarified that if the authorized share capital of the Transferor Company or the Transferee Company undergoes any change, either as a consequence of any corporate action or otherwise, then the authorized share capital to be specified in Clause V of the Memorandum of Association of the Transferee Company with effect from the Effective Date shall automatically stand modified to take into account the effect of the change.</p> <p>20. 6 After Amalgamation of the Transferor Company with the Transferee Company, the shares held by the Transferor Company, if any, in the Transferee Company or the shares held by the Transferee Company in the Transferor Company, if any, will be automatically cancelled upon the scheme becoming effective.</p> <p>The above stipulations in the Scheme are in line with Section 232(3)(i) of the Companies Act, 2013, which states as under:</p> <p><i>"Where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised capital subsequent to the amalgamation; and"</i></p> <p>Without prejudice and if applicable, the Transferee Company hereby undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 to pay any additional fee that may be payable after the adjustments under Section 232(3)(i) are made.</p>
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6.3. Income Tax Department

The report of the Income Tax Department (hereinafter to be referred as 'ITD') have been filed vide Diary No. 01994/3 dated 15.09.2025. The ITD has raised certain observations, and the Petitioner Companies have submitted their joint reply vide Diary No. 01994/7 dated 30.09.2025, which are detailed below:



Petitioner Company	Observation / Objection by ITD	Joint reply by the Petitioner Companies
Petitioner Company 1	As per recovery Module/ITBA Portal the demand outstanding is as under: AY 2023-24: Rs. 46,75,890/- AY 2024-25: Rs. 58,650/-	It is submitted that as per Clause 8.1 of Part II of the Scheme of Amalgamation, which is already reproduced above, specifically states that upon the Scheme becoming effective, the liabilities of the Transferor Company shall be borne by Transferee Company.
Petitioner Company 2	Pending proceedings: (i) Appellate proceedings against order u/s 143(3) read with Section 263 (IT Act, 1961) for AY 2015-16 is pending before CIT(A)/JCIT(A), NFAC (ii) Penalty proceedings u/s 271(1)(c) for AY 2-15-16 is pending with NFAC (iii) Penalty proceedings u/s 270A for AY 2018-19 is pending with NFAC (iv) Appellate proceedings against order u/s 143(3) for AY 2018-19 is pending before CIT(A)/JCIT(A), NFAC	
Regarding the Scheme	This office has NO OBJECTION to the aforesaid Scheme of Arrangement, subject to the pending appellate and penalty proceedings in the case of the assessee company, M/s Jaypee Healthcare Ltd.	

7. The Statutory Auditors of all the Petitioner Companies have examined the Scheme in terms of provisions of Section 232 of the Act and rules made thereunder. The certificate of the Statutory Auditors with respect to the Scheme between Petitioner Companies to the effect that the accounting treatment proposed in the Scheme is in compliance with applicable Indian Accounting Standards (Ind AS) as specified in Section 133 of the Act read with Rules made thereunder and other Generally Accepted Accounting Principles is annexed as Annexure A-13 to the Petition.



8. We have heard the learned Counsel for the Petitioner Companies as well as the Authorities and have gone through the material available on record carefully. We are of the view that observation as made by the RD/RoC and Income Tax Department would have no impediment in sanctioning the proposed scheme.

9. On the basis of the facts and submissions made by the learned counsel and on perusal of the Scheme, the Composite Scheme of Arrangement between the Petitioner Companies appears to be prima facie in compliance with all the requirements stipulated under the relevant Sections of the Companies Act, 2013. In the light of clarification given by the Petitioner Companies, the observations as made by the Statutory/ Regulatory authorities do not appear to have any impediments in sanctioning the proposed Scheme of Arrangement. We are of the considered view that the proposed Scheme is bona fide and in the interest of the shareholders and creditors. Since, all the requisite statutory compliance has been fulfilled, this Tribunal sanctions the Scheme of Arrangement appended as Annexure A-1 to the Petition.

10. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rules, or regulations, the sanction granted by this Tribunal to the Scheme will not come in the way of action being taken, albeit, in accordance with the law, against the concerned persons, directors and officials of the Petitioner Companies.



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

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 of Arrangement ultimately results in tax avoidance or is not in accordance with the applicable provisions of the Income Tax Act, 1961, then the Income Tax Department shall be at the liberty to initiate appropriate course of action in accordance with the law. Any sanction of the scheme of arrangement under section 230-232 of the Companies Act, 2013 shall not adversely affect the rights of Income Tax Department or any past, present or future proceedings and the sanction of the scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any.

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

(i) The Scheme of Amalgamation of the Crosslay Remedies Limited (Transferor Company/ Petitioner Company 1) with Jaypee Healthcare Limited (Transferee Company/ Petitioner Company 2), annexed as “Annexure A-1” to the Petition is hereby sanctioned and it is declared that the Transferor Company (Petitioner Company 1) shall be dissolved without winding up and the same shall be binding on the Petitioner



Companies and their shareholders and creditors and all concerned under the Scheme.

(ii) All the properties, rights, and powers of the Transferor Company shall stand transferred, without any further act or deed, to the Transferee Company. Accordingly, in accordance with Sections 230 to 232 of the Companies Act, 2013, the same shall be transferred to and vested in the Transferee Company for all the estates and interests of the Transferee Company, subject, however, to all charges, encumbrances, or liabilities now affecting the same;

(iii) All the liabilities and duties of the Transferor Company 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, respectively;

(iv) All benefits, entitlements, incentives and concessions under incentive schemes and policies that the Transferor Company is entitled to including 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, now 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, as the case may be, and 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, as the case may be, 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 05.10.2024 as mentioned in the Scheme;



(ix) Upon the Scheme becoming effective, the Authorised Share Capital of the Transferee Company shall stand increased by vesting the Authorised Share Capital of the Transferor Company as on the date of this Order, without any further act or deed, and Clause V of the Memorandum of Association of the Transferee Company shall stand altered to read as: “The Authorised Share Capital of the Company is INR 7,57,00,00,000 (Rupees Seven Hundred Fifty Seven Crores only) divided into 74,40,00,000 (Seventy Four Crores Forty Lakhs only) Equity Shares of Rs. 10/- each and 1,30,00,000 (One Crore Thirty Lakhs only) Preference Shares of Rs. 10/- each.” For the avoidance of doubt, any shares held by the Transferor Company in the Transferee Company, or vice versa, shall be automatically cancelled upon the Scheme becoming effective, and any change in the authorized share capital of either company prior to the Effective Date shall automatically reflect in the amended Clause V of the Memorandum of Association of the Transferee Company;

(x) Upon the Scheme becoming effective, no equity shares shall be issued or allotted by the Transferee Company, as the Transferor Company and the Transferee Company are wholly owned subsidiaries of the Holding Company, and no change in ownership or control will occur. The issued, subscribed, and paid-up share capital of the Transferee Company shall remain unchanged, and the equity shares of the Transferor Company held by the Holding Company and its



nominees shall be deemed extinguished and cancelled with effect from the Effective Date;

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

(xii) The Petitioner Companies will furnish a self-certified copy of the approved Scheme and Schedule of Assets of the Transferor Company 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;

(xiii) The Petitioner Companies are directed to file the certified copy of this Order along with the copy of Scheme with the concerned Registrar of Companies, electronically along with 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, necessary steps shall be taken up by the Registrar of Companies;

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



Tribunal respectively as the case may be, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, within 60 days from the date of receipt of the Order;

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

14. Accordingly, the Company Petition bearing **CP(CAA) No. 32/Chd/Hry/2025** stands allowed and disposed of.

Sd/-
Kaushalendra Kumar Singh
Member (Technical)

Sd/-
Khetrabasi Biswal
Member (Judicial)
Aakash