



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

CP (CAA) No. 8/Chd/Hry/2026

(An Application 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:

CP (CAA) No. 8/Chd/Hry/2026

FUTECH INTERNET PRIVATE LIMITED

Registered Office at:

44, Backary Portion, 2nd floor, Regal Building 77,

Connaught Place, Central Delhi,

New Delhi-110001

CIN:U74999DL2018PTC329799

PAN: AADCF3144L

....Transferor Company

With

ANKA INDIA LIMITED

Registered Office at:

6 Legend Square, Sector 33, Gurgaon

Gurugram, Haryana, India-122004

CIN: L74900HR1994PLC033268

PAN: AAACA2017J

EMAIL: response@ankaindia.com

**....Transferee
(Applicant**

Company

Company)

Order delivered on: 30.09.2026

**CORAM: HON'BLE MR. KHETRABASI BISWAL, MEMBER JUDICIAL
HON'BLE MR. SHISHIR AGARWAL, MEMBER TECHNICAL**

Appearance:

For the Applicant Company : Mr. Gaurav Rana, Advocate
Mr. Ashutosh Gupta, Advocate
Mr. Ajitesh Kumar, Advocate

For the RD Office (Northern Region) : Mr. Chandan Ji, Deputy Director

For the Income Tax Dept. : Mr. Varun Issar, Senior Standing Counsel

For the SEBI : Ms. Divya Sharma, Advocate



ORDER

The present Company Applicant, namely Futech Internet Private Limited (hereinafter referred to as “Transferor Company”) with Anka India Limited (hereinafter referred to as “Transferee Company”), along with their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (referred to as “the Act”), (hereinafter the Transferor Company and the Transferee Company collectively referred to as the Applicant Company) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, for seeking sanction of the Scheme of Amalgamation of the Transferor Company with the Transferee Company, (hereinafter referred to as “the Scheme”). A copy of the Scheme is annexed as Annexure A-1 to the present Petition.

2. The First Motion Application bearing CA (CAA) No.51/Chd/Hry/2025 had been filed seeking directions for dispensing with the requirement of convening meetings of Shareholders and Creditors of the Transferee Company.

3. This Tribunal, *vide* its Order, dated 03.02.2026, allowed the First Motion Application by dispensing with the meetings of such classes of shareholders and creditors as directed therein and issued directions for convening and holding the meetings of the unsecured creditors of the Transferee Company in accordance with the said Order. The Coordinate Bench, i.e., National Company Law Tribunal, New Delhi, *vide* Order dated 07.01.2026 passed in



CA(CAA)-94/(ND)/2025, allowed the First Motion Application in respect of the Transferor Company.

4. The main objects, date of incorporation, authorized and paid-up share capital, and the rationale of the Scheme have already been discussed in detail in the First Motion Order dated 03.02.2026. The Board of Directors of the Transferor Company and the Transferee Company have approved the Scheme at their respective meetings on 03.09.2025, 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 Transferor Company with the Transferee Company/ Petitioner Company is attached as Annexure A-3 and Annexure A-8 respectively to the Petition.

5. In the Second motion proceedings, this Tribunal *vide* Order dated 20.02.2026 directed that notice be given to the statutory and regulatory authorities, i.e., Regional Director, Northern Region-II, RoC, Haryana, the Income Tax Authorities, Official Liquidator, the Securities and Exchange Board of India, Mumbai and the BSE Limited, Mumbai. The notice of hearing was to be published in "Business Standard" (English edition) and "Business Standard" (Hindi edition), calling for objections, if any. In compliance with this Order, the Transferee Company had served the notices to the concerned Statutory/Sectoral Authorities. The notice of hearing was published in national daily editions of "Business Standard" (English) and "Business Standard" (Hindi) dated 11.03.2026.



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

6.1 Regional Director (RD) and Registrar of Companies (RoC)

The report of the Regional Director (hereinafter referred to as the “RD”), together with the reports of the Registrar of Companies, Haryana and the Registrar of Companies, Punjab & Chandigarh (hereinafter collectively referred to as the “RoC”), have submitted their report dated 27.05.2026. The RD/RoC observed that the Transferee Company has filed its Financial Statements and Annual Returns up to 31.03.2025, and no prosecution, inspection, investigation, technical scrutiny or complaints are pending against the Transferee Company. The RD/RoC also made certain observations regarding the qualified opinion in the Auditor’s Report, statutory dues in arrears, documentation of envisaged risks, compliance with the provisions regarding the change of main objects and alteration in main objects in the Memorandum of Association, source of capital reserves, and payment of fee on the revised authorised share capital.

In response to the aforesaid observations, the Transferee Company in its reply, *vide* Affidavit dated 01.06.2026, submitted that the inventory and intangible assets related to its erstwhile media and entertainment business and, pursuant to the change in its main objects to IT and Software Services, the same were written off and not carried forward to F.Y. 2025-26. The Transferee



Company further submitted that the MAT credit would be utilised against future tax liabilities and, if not capable of utilisation within the permissible period, would be written off upon expiry. With regard to statutory dues and risk documentation, the Transferee Company submitted that the undisputed dues have been paid and the disputed dues shall be dealt with as per law, and further undertook compliance with the applicable provisions. The Transferee Company also submitted that the observations relating to risk documentation pertain to its internal control and governance practices and have been addressed in F.Y. 2025-26. Regarding the change of main objects and alteration of the Memorandum of Association, the Transferee Company submitted that the same are consequential to the Scheme and undertook to comply with the consequential filings and procedural requirements. The Company further clarified the source of the Capital Reserve and undertook to pay the requisite fee, if any, on the revised authorised share capital upon the Scheme becoming effective. The Transferee Company also undertook to preserve the books and statutory records of the Transferor Company and to discharge any future liability, claim, demand or proceeding pertaining to the Transferor Company.

As recorded in the order dated 21.08.2026, Mr. Chandan Ji, Deputy Director appearing for the RD/RoC, submitted that, upon consideration of the reply/clarifications furnished by the Company, the Department has **no further adverse observations or objections to the proposed Scheme.**



6.2 Income Tax Department

The reports of the Income Tax Department (hereinafter referred to as 'ITD') with regard to the Companies were filed on 06.05.2026 and 19.08.2026. In respect of the Transferor Company, Futech Internet Private Limited, the ITD, *vide* its report dated 06.05.2026, submitted the outstanding demand as reflected in the ITBA. In respect of the Transferee Company, Anka India Limited, the ITD, *vide* its report dated 19.08.2026, submitted that the company is assessed with the Income Tax Officer, Ward 2(1), Delhi, and that, as per the ITBA, no proceedings, investigation or enquiry are pending against the company. The Department reported an outstanding demand of Rs.5,99,560/- for Assessment Year 2023-24, whereas no outstanding demand was reported for Assessment Years 2024-25 and 2025-26. The Department further stated that it has no objection to the proposed Scheme of Arrangement, subject to the carry forward of accumulated losses being governed by the applicable provisions, the Transferee Company participating and cooperating in any proceedings under the Income Tax Act, and the Transferee Company being liable for any demand that may arise in future pursuant to any appellate order or Income Tax proceedings.

In response to the aforesaid report, the Transferee Company, *vide* its Additional Affidavit dated 20.08.2026, has undertaken to participate and co-operate as and when required by the Income Tax Authority as per law. The



Transferee Company has further undertaken that it shall be liable to pay any demand that may arise in future due to any appellate order or any Income Tax proceedings, as per law. The Transferee Company has also undertaken to carry forward accumulated losses in terms of the provisions of the Income Tax Act.

As recorded in the order dated 21.08.2026, the learned Counsel appearing for the Income Tax Department states that based on the reply submitted by the Transferee Company with respect to the issues raised, they are satisfied and the Department has **no further observations or objections to the proposed Scheme.**

6.3 Official Liquidator (OL)

As recorded in the order dated 17.07.2026, the learned Counsel Mr. Sahil Garg appearing for the OL submits that, as the Transferor Company is not under their jurisdiction and therefore, they have **no objection against the proposed scheme of amalgamation.**

6.4 Securities and Exchange Board of India (SEBI)

As recorded in the order dated 17.07.2026, the learned Counsel Ms. Divya Sharma appearing for the Securities and Exchange Board of India (SEBI) submits that they have **no adverse observations against the proposed scheme of amalgamation**, however, the proposed scheme needs to be intimated to the concerned Stock Exchanges, to which the Ld. Counsel for the Transferee Company states that they have already done so.



7. The Statutory Auditors of the Transferee Company 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 complies 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-5 to the Petition.

8. We have heard the learned Counsel Mr. Gaurav Rana for the Transferee Company and also the Statutory Authorities, and have gone through the material available on record carefully.

9. The instant Application has been filed for seeking sanction of the Scheme. The proposed Scheme appears to be prima facie in compliance with the requirements stipulated under the relevant provisions of the Companies Act, 2013. In light of the clarification provided by the Transferee Company, the observations made by the Statutory/Regulatory authorities do not appear to pose any impediment to sanctioning the proposed Scheme of Arrangement. We are of the considered view that the proposed Scheme is bona fide and not against the interests 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 under 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 Transferee Company.

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 as also the set off of losses etc. 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 sections 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. THIS TRIBUNAL DO FURTHER ORDER:



(i) The Scheme of Amalgamation contemplated between the Applicant Companies, annexed as “Annexure A-1” to the Application, is hereby sanctioned, subject to approval of second motion Petition by the jurisdictional Tribunal of the Transferor Company. The same shall be binding on the Applicant Companies and their shareholders, 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 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, 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 favor 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 is 01.04.2025 as mentioned in the Scheme;

(ix) The authorized share capital of the Transferee Company, after the Scheme becoming effective, shall be in accordance with Section 232(3)(i) of the Companies Act, 2013 and the fee, if any, paid by the Transferor Company on its authorized capital shall be set off against any fees payable by the Transferee Company on its authorized capital after this amalgamation. Further, the Transferee Company shall be bound by its undertaking on behalf of the Transferor Company;

(x) The Transferee Company shall file the revised Memorandum and Articles of Association with the concerned ROC 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 Transferee Company shall 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;

(xii) The Transferee Company is directed to file the certified copy of this Order, along with a copy of the 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, the necessary steps shall be taken 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 Transferor Company, duly authenticated by the Designated Registrar of this Tribunal respectively as the case may be, with the concerned Superintendent of Stamps, for adjudication of stamp duty, if any, within 60 days from the date of receipt of the Order;

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

(xv) All the concerned Regulatory Authorities are to act in accordance with the Order annexed to the Scheme, duly authorised by this Designated Registrar of this Bench.

14. Accordingly, the Company Application bearing **CP(CAA) No.8/Chd/Hry/2026** stands **allowed and disposed of**.

Sd/-

(SHISHIR AGARWAL)
MEMBER (TECHNICAL)

Sd/-

(KHETRABASI BISWAL)
MEMBER (JUDICIAL)

Divya