IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT-IV

CA(CAA)-114/MB/2026

In the matter of
Sections 230 to 232 of the Companies Act, 2013

and

In the matter of
Scheme of Amalgamation

of

Inzpera Healthsciences Limited
(Transferor Company)

with

Cipla Limited
(Transferee Company)

Inzpera Healthsciences Limited
[CIN: U74999MH2016PLC282701] ….Applicant Company-1/ Transferor Company

Cipla Limited
[CIN: L24239MH1935PLC002380] ….Applicant Company-2/ Transferee Company

Pronounced: 18.08.2026

CORAM:

SHRI ANIL RAJ CHELLAN **HON'BLE MEMBER (TECHNICAL)**	**SHRI K.R. SAJI KUMAR** **HON'BLE MEMBER (JUDICIAL)**

Appearance : *Hybrid*

For the Applicant : CA Harsh C. Ruparelia i/b A R C H & Associates

O R D E R

1. This is an Application filed under Sections 230 to 232 of the Companies Act, 2013, seeking necessary directions of this Tribunal for notices and convening meetings/dispensation of meetings with respect to the Scheme of Amalgamation

(by Absorption) of Inzpera Healthsciences Limited (Transferor Company) with Cipla Limited (Transferee Company) and their respective shareholders.

2. The Applicant Companies stated that the Board of Directors of the Applicant Companies at their respective meetings held on 19.03.2026 have approved the Scheme. Copies of the relevant resolutions are part of the Application. The Appointed Date fixed for the Scheme is 01.04.2026.

3. The Applicant Companies further stated that the Transferor Company is a wholly owned subsidiary of the Transferee Company.

4. ***Nature of Business***: It is submitted by the Applicant Companies that –

   The Transferor Company is engaged in the business of development, manufacturing and marketing of pharmaceutical products. The Transferee Company is engaged in the business of manufacturing and marketing of pharmaceutical products.

5. ***Rationale of the Scheme***: The Applicant Companies stated that the proposed Scheme of Amalgamation of the Transferor Company with the Transferee Company anticipates the following benefits -
   a) *The amalgamation will enable appropriate consolidation of the activities of the Transferor Company and Transferee Company with pooling and more efficient utilization of their resources, greater economies of scale, reduction in overheads and other expenses and improvement in various operating parameters.*
   b) *To achieve consolidation, greater integration and flexibility, which will maximise overall shareholder value and improve the competitive position of the combined entity.*
   c) *To achieve greater efficiency in cash management and unfettered access to cash flows generated by the combined entity, which can be deployed more effectively to fund organic and inorganic growth opportunities.*
   d) *Improved organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to*

compete successfully in an increasingly competitive industry.

e) *Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.*

f) *The amalgamation will result in a reduction of the multiplicity of entities, thereby reducing compliance costs of multiple entities, viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.*

6. The Applicant Companies stated that the Authorised, Issued, Subscribed and Paid-up Share Capital of the Applicant as on date is as under:

First Applicant Company:

Particulars	Amount (Rs.)
Authorised Share Capital	
3,56,90,000 equity shares of Rs.10/- each	35,69,00,000
2,13,10,000 0.0001% Non-Convertible Redeemable Preference Shares of Rs. 10/- each	21,31,00,000
TOTAL	**57,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
3,48,64,845 equity shares of Rs.10/- each fully paid-up	34,86,48,450
2,13,10,000 0.0001% Non-Convertible Redeemable Preference Shares of Rs. 10/- each, fully paid-up	21,31,00,000
TOTAL	**56,17,48,450**

Second Applicant Company:

Particulars	Amount (Rs.)
Authorised Share Capital	
87,50,00,000 equity shares of Rs.2/- each	175,00,00,000
TOTAL	**175,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
80,78,45,316 equity shares of Rs.2/- each fully paid-up	1,61,56,90,632
TOTAL	**1,61,56,90,632**

7. ***Consideration***: The Ld. PCA for the Applicant Companies submitted that:

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, all the equity shares of the Transferor Company held by the Transferee Company shall be cancelled and shall be deemed to have been cancelled without any further act or deed. Accordingly, upon amalgamation, there will be no issue and allotment of shares of the Transferee Company to the shareholders of the Transferor Company, being the Transferee Company itself.

8. ***Meetings of Shareholders and Creditors***

8.1 The Ld. PCA for the Applicant Companies submitted that the Transferor Company has seven (7) Equity Shareholders and one (1) Preference Shareholder. The Transferor Company has obtained consent affidavits from all its Equity Shareholders and the sole Preference Shareholder. In view of the same, convening and holding a meetings of the equity shareholders as well as the preference shareholders of the Transferor Company is dispensed with. Copy of the certificate from an Independent Auditor certifying the names and numbers of the equity shareholders and preference shareholders of the Company as well as the consent affidavits of the shareholders are part of the Application.

8.2 The Ld. PCA for the Applicant Companies further submitted that as on 22.05.2026, there are no Secured Creditors in the Transferor Company. A copy of the certificate issued by the statutory auditor of the Company certifying that the company does not have any Secured Creditors is part of the Application. In view of the fact that there are no Secured Creditors in the Transferor Company, no meeting of Secured Creditors is required.

8.3 The Ld. PCA for the Applicant Companies further submitted that as on 22.05.2026, there is one (1) Unsecured Creditor for an amount of Rs. 22,683/- in the Transferor Company. The Transferor Company has obtained consent affidavit from the sole unsecured creditor. In view of the consent affidavit, the meeting of the Unsecured Creditors is dispensed with. A copy of the certificate issued by the statutory auditor of the Transferor Company certifying that the company has one Unsecured Creditor, and the consent affidavit of the Unsecured

Creditor are part of the Application.

8.4 The Ld. PCA for the Applicant Companies further submitted that as on 31.03.2026, there are no Secured Creditors in the Transferee Company. A copy of the certificate issued by an independent Chartered Accountant certifying that the company has no Secured Creditors is part of the Application. In view of the fact that there are no Secured Creditors in the Transferee Company, no meeting of Secured Creditors is required.

8.5 The Ld. PCA for the Applicant Companies further submitted that the Second Applicant Company is a company listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Promoter and Promoter Group hold 23,52,87,003 equity shares, representing 29.21% of the total paid-up equity share capital, and the public shareholders hold the remaining 57,00,95,459 equity shares, representing 70.79% of the total paid-up equity share capital of the Second Applicant Company as on 31st March 2026. The shareholding pattern of the Second Applicant Company for the Quarter ended 31st March 2026, as displayed on the BSE and NSE, is annexed as "*Exhibit I*" (Page Nos. 529 - 539) to the Company Scheme Application.

8.6 The Ld. PCA for the Applicant Companies submitted that, as on March 31, 2026, the Second Applicant Company has 7,567 unsecured creditors aggregating to INR 2,204.85 crores, as certified by an independent chartered accountant. The certificate from the independent chartered accountant certifying the list of unsecured creditors is annexed to the Company Scheme Application as *"Exhibit K"* (Page No. 544 – 695). Further, the Ld. PCA for the Applicant Companies submitted that pursuant to the Scheme, all assets and liabilities of the First Applicant Company would be transferred to the Second Applicant Company. The Creditors of the Second Applicant Company are not likely to be affected by the approval of the Scheme. The rights of the creditors of the Second Applicant Company are not affected since there will be no reduction in their claims and the assets of the Second Applicant Company, post amalgamation, will be more than sufficient to discharge their claims. Further, the net worth of the Second Applicant Company shall remain positive post implementation of the Scheme. There will be no real or substantial adverse impact on the financial statements post amalgamation of the First Applicant Company.

8.7 The Ld. PCA for the Applicant Companies further submits that in view of the fact that the First Applicant Company is the wholly owned subsidiary of the Second Applicant Company, the requirement to obtain No Objection Certificate from the Stock Exchange(s) has been relaxed under Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and accordingly, the draft Scheme has been filed with BSE and the NSE for disclosure purposes only, in compliance with the applicable SEBI regulations and the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The copy of the email dated May 29, 2026 filed with the BSE in compliance with Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as *"Exhibit M1"* (Page No. 701) and copy of the letter dated May 29, 2026 filed with the NSE in compliance with Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as *"Exhibit M2"* (Page Nos. 702 – 704) to the Company Scheme Application.

8.8 Pursuant to the Scheme, all assets and liabilities of the Transferor Company would be transferred to the Transferee Company. Further, the creditors of the Transferee Company are also not likely to be affected by the approval of the Scheme. The rights of the creditors of the Transferee Company are not affected since there will be no reduction in their claims and the assets of the Transferee Company, post amalgamation, will be more than sufficient to discharge their claims. Further, the net-worth of the Transferee Company shall remain positive, post implementation of the Scheme. There will be no real or substantial adverse impact on the financial statements post amalgamation of the Transferor Company with the Transferee Company. It is further submitted that the Hon'ble High Court of Judicature at Bombay in *Mahaamba Investments Limited V/s. IDI Limited*

[(2001) 105 Company Cases page 16 to 18], *inter alia*, observed and held that if the Scheme of Amalgamation provides for no issue of equity shares to the members of the Transferor Company, being a wholly owned subsidiary of the Transferee Company and the creditors of the Transferee Company, are not likely to be affected by the Scheme, a separate Petition by the Transferee Company was not necessary. Further, the Hon'ble Bombay High Court in an unreported judgement of *Bon Limited dated March 12, 2010* in Company Scheme Petition No. 123 of 2010, reiterated that a separate petition by the Transferee Company would not be necessary, if the Scheme, by way of transfer of undertaking, does not (a) involve the re-organisation of the capital of the Transferee Company; and (b) affect the rights of the members or creditors of the Transferee Company, as between themselves and the Company. These observations squarely apply to the proposed Scheme, wherein the Transferor Company is merged into the Transferee Company and the Transferor Company is a wholly owned subsidiary of the Transferee Company. A similar view has also been taken by the Delhi High Court in *Sharat Hardware Industries P. Ltd.,* [In re (1978) 48 Com Cas 23]; the Hon'ble Madras High Court in *Santhanalakshmi Investments (P) Ltd.,* [In re (2005) 129 Company Cases page 789 to 792]; and the Hon'ble High Court of Andhra Pradesh ***Nebula Motors Ltd**.,* [In re 45 SCL 143]. Further, this Tribunal in CSA No 243 of 2017 *in Housing Development Finance Corporation Limited;* in CSA No. 915 of 2017 in *Godrej Consumer Products Limited*; in CSA No. 899 of 2017 in *Mahindra CIE Automotive Limited*; in CSA No. 1019 of 2017 in *Godrej Properties Limited*; in CSA No. 1615 of 2018 in *Dolvi Minerals and Metals Private Limited*; in CSA No. 396 of 2019 in *JSW Logistics Infrastructure Private Limited*; in CSA No. 3123 of 2019 in *Jai Realty Ventures Limited*; in CSA No. of 3749 of 2019 in *Datamatics Digital Limited*; in CSA No. 26 of 2022; in *Shapoorji Pallonji Roads Private Limited* in CSA No. 155 of 2025; in *Sunteck Realty Limited*; and in CSA No. 64 of 2026 in *GFL Limited*; and the Hon'ble NCLAT in *DLF Limited* in Company Appeal No. 180 of 2019; in *Ambuja Cements Limited* in Company Appeal No. 19 of 2021; *Patel Hydro Power Private Limited and Others* in Company Appeal No. 137 of 2021in Reliance Industries Limited in Company

Appeal No. 109 of 2023; and in *Piramal Finance Limited* in Company Appeal No. 196 of 2026, have taken similar view.

8.9 We have considered the submissions of the Ld. PCA. It is noted that in the matter of *Mahaamba Investments Limited* (supra), the Hon'ble High Court of Bombay has held as follows:-

"5. In the present case, having regard to the relevant clauses of the proposed scheme and particularly the provision whereby no new shares are sought to be issued to the members of the transferor company by the transferee company, the scheme will not affect the members of the transferee company. The creditors of the transferee company are not likely to be affected by the scheme in view of the financial position of the transferee company. In paragraphs 13 and 14 of the affidavits in support of the company application, the financial position of the transferor and transferee companies has been set out and which would show that in so far as the transferor company is concerned, it has an excess of assets over liabilities to the extent of Rs. 508 lakhs whereas in the case of the transferee company, there is an excess of assets over liabilities to the extent of Rs. 6,900 lakhs."

It is evident from the decision in *Mahaamba Investments Limited* (supra) and other decisions relied upon by the Ld. PCA that the Tribunals have exercised the discretion to dispense with the requirement of convening the meetings, if the bench is satisfied in all respects. In the instant case, the arrangement sought is between a wholly owned subsidiary and the holding company and the post-merger net worth of the Transferee Company is positive. In view of the above, this Bench is of the considered view that meeting of equity shareholders and creditors of the Second Applicant Company/Transferee Company is not required to be held. However, the shareholders and creditors should not be denied their right to convey their objections, if any, on the Scheme. Hence, the Transferee Company is directed to issue notice to the shareholders and creditors by Courier/Registered AD/Speed Post/e-mail with a direction that they may submit their representations, if any, to the Tribunal with a copy served upon the Transferee Company. If no representation is made, it is presumed that they have no objection to the Scheme.

9. The Applicant Companies stated that there are no investigations or proceedings instituted or pending in relation to the Transferor Company and the Transferee Company under the Companies Act, 2013, and there is no winding-up petition admitted against the Transferor Company and the Transferee Company. No petition/application under the Insolvency and Bankruptcy Code, 2016 has been admitted by the NCLT.

10. The Applicant Companies are directed to serve notice along with a copy of the Scheme upon the -
    i. Central Government through the office of the Regional Director, Western Region-I, Mumbai;
    ii. Jurisdictional Registrar of Companies;
    iii. Jurisdictional Income Tax Authority within whose jurisdiction the Applicant Company's assessment is made, indicating PAN of the Company;
    iv. Concerned Nodal Officer in the Income Tax Department, i.e., Pr. CCIT, Mumbai, Address: 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020.
    v. Concerned Goods and Service Tax Authorities;
    vi. Concerned Official Liquidator (in case of the Transferor Company);
    vii. Securities and Exchange Board of India (SEBI), by the Second Applicant Company;
    viii. BSE Limited and National Stock Exchange of India, by the Second Applicant Company;
    ix. National Pharmaceutical Pricing Authority; and
    x. Any other Sectoral Regulator or Authority to which the Applicant Companies are subject as per the laws in force.

11. The above notice shall be served through Speed Post and e-mail pursuant to section 230(5) of the Companies Act, 2013, and rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The said notice

will contain a statement that "*If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notice, it will be presumed that they have no objection to the proposed Scheme*".

12. The Applicant Company is directed to file the following documents/ information:
    i. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any;
    ii. List of pending IBC cases, if any, along with all other litigation pending against the Applicant Company having material impact on the Scheme; and
    iii. Details of all Letters of Credit sanctioned and utilised as well as Margin Money details, if any.

13. The Applicant Companies shall host the notices along with a copy of the Scheme on their website, if any.

14. The Applicant Companies to file an Affidavit of Service and Compliance Report within 10 working days after serving notice to all the Regulatory Authorities as stated above.

15. With the above directions, **CA(CAA)/114/2026** is **allowed**.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)

/pvs