



IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH COURT – 1, AHMEDABAD

ITEM No.303
C.P.(CAA) 43(AHM) of 2025
In
C.A.(CAA)/31(AHM) 2025

Under Sec. 230-232 Companies Act, 2013

IN THE MATTER OF:

U R Energy (India) Pvt. Ltd
Jhaveri Credits and Capital Limited

.....Applicants

Order delivered on 16/03/2026

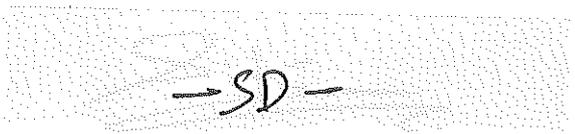
Coram:

Mr. Shammi Khan, Hon'ble Member (J)
Mr. Sanjeev Sharma, Hon'ble Member (T)

ORDER
(Hybrid Mode)

The case is fixed for the pronouncement of the order. The order is pronounced in open Court, vide separate sheet.


SANJEEV SHARMA
MEMBER (TECHNICAL)


SHAMMI KHAN
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-1, AHMEDABAD**

CP(CAA)/43(AHM)2025

In

CA(CAA)/31(AHM)2025

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

In the matter of Scheme of Amalgamation

Memo of Parties

**U R ENERGY (INDIA) PRIVATE
LIMITED**

CIN:U40108GJ2011PTC067834A
company incorporated under the provisions of the Companies Act,1956 and having its Registered Office at 1901,19th Floor, Westport, Nr. Sankalp Square -3, Sindhu Bhawan Road, Shilaj, Ambli, Ahmedabad, Daskroi, Gujarat, India, 380058

... Petitioner Company No.1
/Transferor Company

**JHAVERI CREDITS AND
CAPITAL LIMITED**

CIN: L65910GJ1993PLC020371
A company incorporated under the provisions of the Companies Act,1956 and having Registered Office at 19th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Ahmedabad, Daskroi, Gujarat, India, 380059

... Petitioner Company No.2
/Transferee Company



Order Pronounced on 16.03.2026

C O R A M :

MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
MR. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E:

For the Applicant : Mr. Dhinal Shah, Adv
For the RD Office : Ms. Ankita Lahoty, Deputy
Director
For the Income Tax Dept. : Mr. Nandan S. Soni, Jr.
Counsel
For the OL Department : Mr. Sandip Tupe, Tech. Asst.

O R D E R

Per Bench

1. This joint Company Petition viz., **CP(CAA)/43(AHM) 2025** in CA(CAA)/31(AHM)/2025, has been filed by the petitioner companies under Sections 230 to 232 and other applicable provisions of the Companies Act and read with Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 (hereinafter referred to as "Companies (CAA) Rules, 2016"), to seek approval of the proposed Scheme of Amalgamation (Scheme) with effect from **01.04.2024**, being the Appointed Date as mentioned in the Scheme. The said Scheme is annexed as "**Annexure-F**" to the Company Petition (Pg. 334 to 369).

2. **PETITIONER COMPANY NO. 1 (TRANSFEROR COMPANY)**

UR Energy (India) Private Limited ("Transferor Company") (CIN: U40108GJ2011PTC067834) is a private limited company incorporated under the provisions of the Companies Act, 1956, having its registered office at 1901, 19th Floor, Westport, Nr.



Sankalp Square-3, Sindhu Bhawan Road, Shilaj, Ambli, Ahmedabad, Daskroi, Gujarat-380058. The company was originally incorporated on 16.11.2011 in the name of V City Entertainments Private Limited, which was subsequently changed to Universal Renewal Energy Private Limited on 11.06.2014, and thereafter to UR Energy (India) Private Limited on 10.02.2015. The Transferor Company is engaged in the business of developing, installing and supplying solar power systems for residential, commercial and utility-scale customers. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company as per the Audited Financial Statements as on 31.12.2023 is as under:

Authorized Capital	Amount(Rs.)
<u>Equity Shares:</u>	3,50,00,000/-
35,00,000 equity share of Rs.10 each	
Total	3,50,00,000/-
Issued, Subscribed and Paid-Up Capital	Amount(Rs.)
<u>Equity Shares:</u>	1,16,32,640/-
11,63,264 equity share of Rs. 10 each fully paid up	
Total	1,16,32,640/-

Subsequent to 31.12.2023 and prior to the filing of the present Petition, the Transferor Company issued equity shares on a preferential basis as follows: 17,61,250 equity shares on 01.01.2024, 2,10,000 equity shares on 19.01.2024, and 59,335 equity shares on 21.01.2024.



Accordingly, the paid-up share capital of the Transferor Company as on the date of filing of the present Petition is ₹3,19,38,490 (Rupees Three Crore Nineteen Lakh Thirty-Eight Thousand Four Hundred Ninety Only).

3. A copy of the latest Audited Financial Statements as on 31.03.2024 and the Unaudited Balance Sheet and Profit and Loss Account as on 31.03.2025 of the Transferor Company are annexed herewith and marked as **ANNEXURE – B (COLLY)**. [Pages 108 to 181 of the Petition].

4. **PETITIONER COMPANY NO. 2 (TRANSFeree COMPANY)**

Jhaveri Credits and Capital Limited (“Transferee Company”) (CIN: L65910GJ1993PLC020371) is a public listed company, incorporated under the provisions of the Companies Act, 1956, having its registered office at 19th Floor, Westport, Opp. Montecristo Banquet, Sindhu Bhawan Road, Thaltej, Ahmedabad, Daskroi, Gujarat – 380059. The Transferee Company was originally incorporated on 07.10.1993. The equity shares of the Transferee Company are listed on BSE Limited. The Transferee Company is, inter alia, engaged in the business of trading and import-export of solar panels, inverters, cables and other electronic accessories, and also engaged in commodity broking. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as per the Audited Financial Statements as on 31.12.2023 is as under:

Authorized Capital	Amount(Rs.)
Equity Shares:	
70,00,000 equity share of Rs.10 each	



30,00,000 preference shares of Rs.10 each	10,00,00,000/-
Total	10,00,00,000/-
Issued, Subscribed and Paid-Up Capital	Amount(Rs.)
<u>Equity Shares:</u>	
64,63,300 equity share of Rs. 10 each fully paid up	6,46,33,000/-
Total	6,46,33,000/-

Subsequent to 31.12.2023 and prior to the filing of the present Petition, certain changes were made in the share capital of the Transferee Company.

5. The Transferee Company, by passing a Special Resolution at the Extra Ordinary General Meeting held on 12.02.2024, cancelled the unissued preference share capital of Rs. 3,00,00,000/- (Rupees Three Crore Only) consisting of 30,00,000 preference shares of Rs. 10/- each, and correspondingly increased the equity share capital by Rs. 3,00,00,000/- (Rupees Three Crore Only) consisting of 30,00,000 equity shares of Rs. 10/- each. Consequently, the Authorised Share Capital of the Transferee Company was increased from Rs. 10,00,00,000/- to Rs. 15,00,00,000/-, divided into 1,50,00,000 equity shares of Rs. 10/- each.
6. Accordingly, the Authorised Share Capital of the Transferee Company as on the date of filing of the present Petition is Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 equity shares of Rs. 10/- each.
7. Further, subsequent to 31.12.2023, the Transferee Company issued 5,00,000 warrants on 06.03.2024 and 25,22,636 equity shares on a preferential basis on 06.03.2024.



8. Accordingly, the paid-up share capital of the Transferee Company as on the date of filing of the present Petition is Rs. 8,98,59,360/- (Rupees Eight Crore Ninety-Eight Lakh Fifty-Nine Thousand Three Hundred Sixty Only). Further, 5,00,000 warrants are pending for conversion into equity shares. The equity shares of the Transferee Company are listed on BSE Limited. Therefore, during the period between 01.04.2023 and 31.03.2024, the paid-up capital of the company increased from 646.33 lakhs to 898.59 lakhs. Mr. Vishnubhai Vitthalbhai Patel owns 47,61,235 shares and other hold 42,24,701 shares.

9. The copy of the Scheme of Amalgamation is annexed and marked as **Annexure - F** (Pg. 334-369) to the company petition.

10. The Certified True Copy of the Board Resolution, for proposed scheme of amalgamation of U R Energy (India) Private Limited with Jhavery Credits and Capital Limited, dated 30.03.2024 of the Transferor Company No. 1 U R Energy (India) Private Limited duly signed by Bhumi Kalpesh Patel (Director) along with the Transferee Company No. 2 Jhaveri Credits and Capital Limited duly signed by Nevil Sheth (CS) were placed on record. The copies of the Board Resolution of all the Petitioner Companies are annexed and marked as **ANNEXURE - E (COLLY)** (Pg. 323 -333) to the company petition.

11. It is submitted that the Statutory Auditors of the Applicant Companies have issued certificates confirming that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013. Copies of the certificates issued by the Statutory Auditors of the Applicant Companies are annexed



hereto and collectively marked as **ANNEXURE - G (COLLY)**. [Pages 370 to 375 of the Petition].

12. It is further submitted that the copy of the order dated 19 June 2025 passed by this Tribunal in CA (CAA) No. 31 of 2025 is annexed hereto and marked as **ANNEXURE - H**.
13. It is submitted that no investigation or proceedings are pending against the Petitioner Companies under Chapter XIV of the Companies Act, 2013 or under Sections 210 to 226 of the Act or any corresponding provisions thereof. It is further submitted that no adjudication, recovery proceedings, prosecution, or enforcement action has been initiated or is pending against the Companies, their promoters, or directors.
14. It is submitted that none of the Directors of the Applicant Companies have any material interest in the proposed Scheme of Amalgamation except to the extent of their shareholding, if any, in the respective Companies, the particulars whereof are reflected in the Register of Directors' Shareholdings maintained by the respective Applicant Companies, and no notice is required to be issued to the Competition Commission of India as the provisions of the Competition Act, 2002 are not attracted to the present Scheme.
15. It is submitted that, to the knowledge of the Petitioner Companies, no winding up proceedings have been filed or are pending against the Petitioner Companies under the provisions of the Companies Act, 2013 or under the corresponding provisions of the Companies Act, 1956. It is further submitted that the Petitioner Companies had preferred a joint Company Application before this Adjudicating Authority, wherein this Tribunal, vide



Order dated 19 June 2025, was pleased to issue appropriate directions for convening, holding and conducting the meetings of the Equity Shareholders and Unsecured Creditors of both the Petitioner Companies, and the meeting of the Secured Creditor of Petitioner No. 1 / Transferor Company.

16. Pursuant to the Order dated 19 June 2025 passed by this Tribunal, notices convening the meetings along with the Explanatory Statement under Section 102 of the Companies Act, 2013 read with Sections 230 to 232 of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with a copy of the Scheme of Amalgamation and relevant annexures, were sent at least 30 days in advance to the Equity Shareholders and Unsecured Creditors of both the Petitioner Companies and the Secured Creditor of Petitioner No. 1 / Transferor Company. The notices were also published in the English daily "Indian Express" (National Edition) and Gujarati daily "Divya Bhaskar" on 1 July 2025, as directed. The Notice along with the Explanatory Statement is annexed as **ANNEXURE - I (COLLY)**, [Pages 407 to 784] and the Affidavit of Service evidencing dispatch, publication and service upon statutory authorities is annexed as **ANNEXURE - J (COLLY)**.

17. It is submitted that on 02.08.2025 at 10:30 A.M., the meeting of the Equity Shareholders of the Transferor Company was duly convened through VC/OAVM facility provided by NSDL, in accordance with the Order of this Tribunal. Mr. L. N. Gupta, Ex-Member, NCLT, acted as the Chairperson of the meeting. As the requisite quorum, as directed by this Tribunal, was present, the meeting was called to order and, with the consent of the Equity



Shareholders present, the notice convening the meeting along with the Explanatory Statement for the proposed Scheme was taken as read.

18. Mr. L. N. Gupta, Chairperson, has reported the result of the said meeting to this Tribunal. A copy of the Chairperson's Report in respect of the meeting of the Equity Shareholders of the Transferor Company is annexed hereto and marked as **ANNEXURE – K (COLLY) [Pages 819 to 836]**. Upon scrutiny by the Scrutinizer, it was observed that the said meeting was attended by 13 (Thirteen) Equity Shareholders through VC/OAVM facility, representing an aggregate shareholding of 11,33,098 (Eleven Lakhs Thirty Three Thousands Ninety Eight Only) equity shares of the Company.
19. The Scheme was approved by votes casted through e-voting facility provided by the NSDL and the following resolution was passed by the Equity Shareholders of the Transferor Company:

"The result of the voting was as follows:

- i. Votes cast by 27 (Twenty Seven) Equity Shareholders representing aggregate holding of 22,50,296 (Twenty Two lakh Fifty thousand Two Hundred Ninety Six Only) were found to be valid votes. All the votes cast were in favour of the Scheme, approving and agreeing the proposed Scheme of Amalgamation.*
- ii. None of the vote was casted against the Scheme.*
- iii. The details of the said vote casted by Equity Shareholder in favour of the proposed Schemed of Amalgamation is as follow:*



Sr. No.	Particulars		Total Number	%	Shareholding	%
1.	Remote E-voting and E-voting at the Meeting	:	27	100%	2250296	100%
2.	Invalid Votes	:	Nil	-	Nil	-
3.	Valid Votes Cast	:	27	100%	2250296	100%
4.	Votes casted in favour of Resolution	:	27	100%	2250296	100%
5.	Votes casted against the Resolution	:	Nil	-	Nil	-
6.	Reasons for the votes treated as invalid	:	N.A.	-	N.A.	-

iv. The details of the vote casted by Equity Shareholder against the proposed Scheme of Amalgamation is as follows:

Name of the Equity Shareholders	Address	Value in Rs.	No. of votes
NIL			

Thus, the resolution approving the proposed scheme was carried out unanimously by the Equity Shareholders of the First Transferor Company.

The details of votes cast by the Equity Shareholders of the First Transferor Company in favour of the Resolution are set out in the Chairperson's Report, a copy whereof is annexed to the present Petition and marked as **ANNEXURE – K (COLLY)**.

20. On 02 August 2025 at 11:30 A.M., the meeting of the Secured Creditor of the Transferor Company was duly convened in accordance with the Order of this Tribunal, and Mr. L. N. Gupta, Ex-Member, NCLT, acted as the Chairperson of the meeting. As the requisite quorum, as directed by this Tribunal, was present, the meeting was called to order and, with the consent of the Secured Creditor present, the notice convening the meeting along with the Explanatory Statement for the proposed Scheme was taken as read. The Chairperson has reported the result of the said meeting to this Tribunal, and a copy of the Chairperson's



Report along with the Resolution approved in the meeting is annexed hereto and marked as **ANNEXURE – L (COLLY)**.

21. Upon scrutiny by the appointed Scrutinizer, it was observed that the meeting of the Secured Creditor of the Transferor Company was attended by 1 (One) Secured Creditor through VC/OAVM facility, representing an aggregate value of Rs. 1,44,77,464.45 (Rupees One Crore Forty-Four Lakhs Seventy-Seven Thousand Four Hundred Sixty-Four and Forty-Five Paise Only).
22. Accordingly, the Scheme was approved through e-voting facility provided of by the NSDL and the following resolution was passed by the Secured Creditors of the Transferor Company:

“The result of the voting was as follows:

i. Votes cast by 1(One) Secured Creditors representing an aggregate value of Rs. 1,44,77,464.45 (Rupees One crore forty-four lakh seventy-seven thousand four hundred sixty-four and Forty-Five Paise Only) (The Actual amount of loan is not availed but the secured creditors has facilitated non-fund based limit and no amount of loan is given) were found to be valid votes. All the votes cast were in favour of the Scheme, approving and agreeing to the proposed Scheme of Amalgamation.

ii None of the vote was casted against the Scheme.

iii. The details of the said vote casted by Secured Creditors in favour of the proposed Scheme of Amalgamation is as follows:

Sr. No.	Particulars		Total Number	%	Value (Rs.)	%
1.	Remote E-voting and E-voting at the Meeting	:	1	100%		100%
2.	Invalid Votes	:	0	-	-	-
3.	Valid Votes Cast	:	1	100%		100%
4.	Votes casted in favour of Resolution	:	1	100%		100%
5.	Votes casted against the Resolution	:	0	-	-	-
6.	Reasons for the votes treated as invalid	:	N.A.	-	N.A.	-

iv. The details of the vote casted by Secured Creditors against the proposed Scheme of Amalgamation is as follows:



Name of the Secured Creditor	Address	Value in Rs.	No. of votes
NIL			

Thus, the resolution approving the proposed scheme was carried out unanimously by the Secured Creditors of the Transferor Company.

23. The details of votes cast by the Secured Creditor of the Transferor Company in favour of the Resolution are set out in the Chairperson's Report, a copy whereof is annexed to the present Petition and marked as **ANNEXURE - L (COLLY)**.
24. On 02 August 2025 at 12:30 P.M., the meeting of the Unsecured Creditors of the Transferor Company was duly convened in accordance with the Order of this Hon'ble Tribunal, and Mr. L. N. Gupta, Ex-Member, NCLT, acted as the Chairperson of the meeting. At the scheduled time, 8 unsecured creditors were present through VC/OAVM facility, and the meeting was accordingly adjourned for 30 minutes. Upon reconvening at 1:01 P.M., 13 unsecured creditors were present, constituting the requisite quorum as directed by this Tribunal, and the meeting was called to order. With the consent of the Unsecured Creditors present, the notice convening the meeting along with the Explanatory Statement for the proposed Scheme was taken as read.
25. Mr. L. N. Gupta, Chairperson, has reported the result of the said meeting to this Tribunal. A copy of the Chairperson's Report along with the Resolution approved in the meeting of the Unsecured Creditors of the Transferor Company is annexed hereto and marked as **ANNEXURE - M (COLLY)**. Upon scrutiny by the Scrutinizer, it was observed that the said meeting was attended



by 13 (Thirteen) Unsecured Creditors through VC/OAVM facility, representing an aggregate value of Rs. 9,48,73,828/- (Rupees Nine Crore Forty-Eight Lakhs Seventy-Three Thousand Eight Hundred Twenty-Eight Only).

26. Accordingly, the Scheme was approved through e-voting facility provided of by the NSDL and the following resolution was passed by the Unsecured Creditors of the Transferor Company:

"The result of the voting was as follows:

- i. *Votes cast by 23 (Twenty-Three) Unsecured Credit representing an aggregate value of Rs. 9,92,62,243/- (Rupees Nine crore ninety-two lakh sixty-two thousand two hundred forty three Only) were found to be valid votes. All the votes cast were in favour of the Scheme, approving and agreeing to the proposed Scheme of Amalgamation.*
- ii. *None of the vote was casted against the Scheme.*
- iii. *The details of the said vote casted by Unsecured Creditors in favour of the proposed Scheme of Amalgamation is as follows:*

Sr. No.	Particulars	Total Number	%	Value (Rs.)	%
1.	Remote E-voting and E-voting at the Meeting	23	100 %	9,92,62,243	100%
2.	Invalid Votes	Nil	-	Nil	-
3.	Valid Votes Cast	23	100 %	9,92,62,243	100%
4.	Votes casted in favour of Resolution	23	100 %	9,92,62,243	100%
5.	Votes casted against the Resolution	Nil	-	Nil	-
6.	Reasons for the votes treated as invalid	N.A.	-	N.A.	-

- iv. *The details of the vote casted by Unsecured Creditors against the proposed Scheme of Amalgamation is as follows:*

Name of the Unsecured Creditors	Address	Value in Rs.	No. of votes
NIL			

Thus, the resolution approving the proposed scheme was carried out unanimously by the Unsecured Creditors of the Transferor Company.



27. The details of votes cast by the Unsecured Creditors of the Transferor Company in favour of the Resolution are set out in the Chairperson's Report annexed as **ANNEXURE – M (COLLY)** to the present Petition.

28. On 02 August 2025 at 2:30 P.M., the meeting of the Equity Shareholders of the Transferee Company was duly convened through VC/OAVM facility provided by NSDL, in accordance with the Order of this Tribunal, and Mr. L. N. Gupta, Ex-Member, NCLT, acted as the Chairperson of the meeting.

29. The requisite quorum, as directed by this Tribunal, was present, and the meeting was called to order by the Chairperson. With the consent of the Equity Shareholders present, the notice convening the meeting along with the Explanatory Statement for the proposed Scheme was taken as read. The Chairperson has reported the result of the meeting to this Tribunal, and a copy of the Chairperson's Report in respect of the meeting of the Equity Shareholders of the Transferee Company is annexed hereto and marked as **ANNEXURE – N (COLLY)**.

30. Upon scrutiny by the appointed Scrutinizer, it was observed that the meeting of the Equity Shareholders of the Transferee Company was attended by 27 (Twenty-Seven) Equity Shareholders through VC/OAVM facility, representing an aggregate of 41,42,141 (Forty-One Lakhs Forty-Two Thousand One Hundred Forty-One) equity shares of the Company.

31. The Scheme was approved by votes casted through e-voting facility provided by the NSDL and the following resolution was passed by the Equity Shareholders of the Transferee Company:

"The result of the voting was as follows:

i. Votes cast by (42) Equity Shareholders representing an aggregating to 50,87,617/- (Fifty lakh eighty-seven thousand six hundred seventeen Only) Equity Shares were found to be valid votes. All the votes cast were in favour of the Scheme, approving and agreeing to the proposed Scheme of Amalgamation.

ii. None of the vote was casted against the Scheme.

iii. The details of the said vote casted by Equity Shareholders in favour of the proposed Scheme of Amalgamation is as follows:

Sr. No.	Particulars	Total Number	%	Shareholding	%
1.	Remote E-voting and E-voting at the Meeting	42	100%	50,87,617*	100%
2.	Invalid Votes	Nil	-	Nil	-
3.	Valid Votes Cast	42	100%	50,87,617*	100%
4.	Votes casted in favour of Resolution	42	100%	50,87,617*	100%
5.	Votes casted against the Resolution	Nil	-	Nil	-
-6.	Reasons for the votes treated as invalid	N.A.	-	N.A.	-

* Out of total 50,87,617 equity shares voted, 47,75,909 equity shares were held by the promoter and promoter group.

iv. The details of the vote casted by Equity Shareholders against the proposed Scheme of Amalgamation is as follows:

Name of the Equity Shareholders	Address	Value in Rs.	No. of votes
NIL			

Thus, the resolution approving the proposed scheme was carried out unanimously by the Equity Shareholders of the Transferee Company.

32. The details of votes cast by the Equity Shareholders of the Transferee Company in favour of the Resolution are set out in the Chairperson's Report annexed as **ANNEXURE - N (COLLY)** to the present Petition.

33. On 02 August 2025 at 4:00 P.M., the meeting of the Unsecured Creditors of the Transferee Company was duly convened in accordance with the Order of this Tribunal, and Mr. L. N. Gupta, Ex-Member, NCLT, acted as the Chairperson of the meeting.



34. At 4:00 P.M., as per NSDL/RTA records, 1 Unsecured Creditor was present through VC/OAVM facility. The meeting was adjourned for 30 minutes and reconvened at 4:30 P.M., when 1 Unsecured Creditor was present, constituting the requisite quorum as per the Order of this Tribunal. The meeting was thereafter called to order by the Chairperson, and with the consent of the Unsecured Creditor present, the notice convening the meeting along with the Explanatory Statement for the proposed Scheme was taken as read.

35. The Chairperson has reported the result of the meeting to this Tribunal, and a copy of the Chairperson's Report along with the Resolution approved in the meeting of the Unsecured Creditor of the Transferee Company is annexed hereto and marked as **ANNEXURE - O (COLLY)**. Upon scrutiny by the Scrutinizer, it was observed that the meeting was attended by 1 (One) Unsecured Creditor, representing an aggregate value of Rs. 54,000/- (Rupees Fifty-Four Thousand Only).

36. Accordingly, the Scheme was approved through e-voting facility provided of by the NSDL and the following resolution was passed by the Unsecured Creditors of the Transferee Company:

"The result of the voting was as follows:

i. Votes cast by 1(One) Unsecured Creditors representing an aggregate value of Rs. 54,000/- (Rupees Fifty Four Thousand Only) were found to be valid votes. All the votes cast were in favour of the Scheme, approving and agreeing to the proposed Scheme of Amalgamation.

ii. None of the vote was casted against the Scheme.

iii. The details of the said vote casted by Unsecured Creditors in favour of the proposed Scheme of Amalgamation is as follows:



Sr. No.	Particulars	Total Number	%	Value (Rs.)	%
1.	Remote E-voting and E-voting at the Meeting	1	100%	54,000	100%
2.	Invalid Votes	Nil	-	Nil	-
3.	Valid Votes Cast	1	100%	54,000	100%
4.	Votes casted in favour of Resolution	1	100%	54,000	100%
5.	Votes casted against the Resolution	Nil	-	Nil	-
6.	Reasons for the votes treated as invalid	N.A.	-	N.A.	-

iv. The details of the vote casted by Unsecured Creditors against the proposed Scheme of Amalgamation is as follows:

Name of the Unsecured Creditors	Address	Value in Rs.	No. of votes
NIL			

37. The details of votes cast by the Unsecured Creditor of the Transferee Company in favour of the Resolution are set out in the Chairperson's Report annexed as **ANNEXURE – O (COLLY)** to the present Petition.

38. Pursuant to the Order dated 19 June 2025 and in compliance with Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Petitioner Companies served notices along with the Scheme of Amalgamation and Explanatory Statement upon the Regional Director, Western Region, Ahmedabad; the Registrar of Companies, Ahmedabad; the Jurisdictional Income Tax Authorities including the Principal Chief Commissioner of Income Tax; the Official Liquidator (in respect of the Transferor Company); the Reserve Bank of India; and SEBI and BSE. A copy of the Affidavit of Service along with annexures thereto is annexed hereto and marked as **ANNEXURE – J (COLLY)** (for the sake of brevity, the Scheme of Amalgamation is not annexed again).



39. The Petitioner Companies submit that sanction of the Scheme, in view of the facts stated hereinabove, would be in the interest of the Petitioner Companies, their shareholders, creditors and other stakeholders, and that the Scheme does not prejudice the rights of any person nor is it contrary to public interest.
40. The Petitioner Companies further pray that appropriate directions may be issued by this Tribunal for publication of the notice of hearing of the present Petition in the English daily "Indian Express" (National Edition) and Gujarati daily "Divya Bhaskar". It is further submitted that the contents of CA (CAA) No. 31/AHM/2025 along with the documents, annexures and affidavits filed therein may be read as part and parcel of the present Petition.
41. Further, in compliance with the direction of this Tribunal contained in the Order dated 19.06.2025, the Petitioner Companies hereby place on record the justification for the Appointed Date i.e., 01.04.2024, as required to be submitted at the time of filing of the Second Motion Petition, as under:

"The Appointed Date proposed under the Scheme precedes the date of filing of the Scheme with the Hon'ble National Company Law Tribunal (NCLT) by approximately more than one year. As per the MCA Circular No. 09/2019, justification for the same needs to be brought out in the Scheme. In this regard, we would like to submit to the Hon'ble NCLT that: The Transferor and Transferee Company had, in anticipation of the proposed merger, commenced operational and strategic alignment as of 1 April, 2024. However, the filing of the Scheme was significantly delayed due to the time taken to receive observations and approval from the Stock Exchanges, a prerequisite under SEBI (LODR) Regulations for listed companies. Despite all efforts for expeditious submission and follow-up, the process involved multiple clarifications, compliance confirmations and procedural steps that extended beyond originally anticipated timelines. Such delays, being procedural and regulatory in nature, are extraneous to the



commercial intent of the merger and should not adversely impact the Appointed date of the transaction.

Kindly note that the retrospective Appointed Date does not adversely affect the interests of shareholders or creditors and key stakeholders who were apprised of the likely timeline for merger implementation."

42. After complying with all the directions given in the order dated 19.06.2025 passed in CA(CAA)/31(AHM)2025 read with order dated 11.09.2025 passed in C.P.(CAA)/43(AHM)2025, by this Tribunal, the Second Motion Petition was filed by the Petitioner Companies on 24.08.2025 (e-filed on 09.09.2025), vide Inward Diary No. E 2135, seeking sanction of the proposed Scheme.
43. This Tribunal vide order dated 11.09.2025, passed in CP(CAA)/43(AHM)2025, directed the petitioner companies for issuance of notice to the Statutory/Regulatory Authorities namely (i) Central Government through the Regional Director (North-Western Region), (ii) Registrar of Companies, Gujarat, (iii) the Official Liquidator (iv) to the concerned Income Tax Authorities (v) to the Reserve Bank of India and BSE (v), as well as to the concerned Statutory Regulators / Sectorial Regulators, if applicable. Further, directed to publish the notice in two newspapers i.e. in "Indian Express" in English and "Divya Bhaskar" Gujarati translation thereof in", Ahmedabad edition.
44. In compliance of order dated 11.09.2025, passed in CP(CAA)/43(AHM)2025, the petitioner companies filed affidavit of service dated 30.09.2025, vide inward no. D6723 on 03.10.2025 in respect of service of notice upon the aforesaid statutory/regulatory authorities along with proof of service as well as proof of publications of notice of hearing of the petition in



“Indian Express”, in English and Gujarati translation thereof in “Divya Bhaskar”, Ahmedabad edition on 27.09.2025.

45. Pursuant to the service of notice upon the statutory/ regulatory authorities, following authorities have responded:

**STATUTORY/REGULATORY AUTHORITIES
OBSERVATION & RESPONSE THEREOF**

A. Regional Director and ROC

In response to the notice served upon the Regional Director (RD), a representation/report dated 20.09.2025 was filed by the RD, North-Western Region, on 24.11.2025, vide Inward Diary No. R530, along with report of the Registrar of Companies (RoC) dated 24.11.2025. They have made some observations in their reports. The petitioner companies filed an affidavit in reply dated 26.11.2025, vide Inward Diary No. D7958, in response to the representation/reports of RD and RoC.

RD's Observation

- i. Para-7(i), it is submitted that the Appointed/Transfer Date of the Scheme is 01.04.2024 as per para 1(iv) of the Scheme, whereas the Company Application was filed on 04.06.2025, i.e., after more than one year from the Appointed Date. The applicant companies have stated that the delay occurred due to the time taken in obtaining observations and approval from the Stock Exchange, as the Transferee Company is a listed entity. The Hon'ble NCLT may direct the Transferee Company to obtain confirmation from the concerned Stock Exchange



that such delay does not adversely affect the interests of shareholders, creditors, and the public at large.

Response of the petitioner companies: With reference to Para 7(1) of the Report, the Transferee Company undertakes that the delay in filing the Scheme, caused due to the time taken in obtaining observations and approval from BSE as a listed entity, does not adversely affect the interests of the shareholders, creditors, or the public at large.

- ii. Para-7(ii), It is submitted that, as per the Scheme, the authorized share capital of the Transferor Companies amounting to Rs. 3,50,00,000/- shall be added to the authorized share capital of the Transferee Company, resulting in a post-merger authorized share capital of Rs. 18,50,00,000/-. The Transferee Company shall pay the differential fees and stamp duty, if any, after set-off of the fees/stamp duty already paid by the Transferor Companies, in compliance with Section 232(3)(i) of the Companies Act, 2013.

Response of the petitioner companies: With reference to Para 7(ii) of the Report, the Transferee Company undertakes to pay the differential fees and stamp duty, if any, on the enhanced authorised share capital after setting off the fees/stamp duty already paid by the Transferor Company on its authorised share capital prior to amalgamation, in compliance with Section 232(3)(i) of the Companies Act, 2013.

- iii. Petitioner Transferee Company namely Jhaveri Credits And Capital Limited is listed with the BSE and Petitioner company has submitted with the office of the Regional Director, the



copy of observation letters dated 12.05.2025 issued by BSE to the Petitioner Transferee Company pursuant to the SEBI master circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023 for necessary compliance. The SEBI's circulars are intended to ensure compliances by listed companies in the interest of shareholders at large. This office is of the view that the SEBI circulars which are applicable, and the petitioner company should comply with the requirements of the circular.

In this regard the Hon'ble NCLT may be pleased to direct petitioner Transferee Company to place confirmation /undertaking before the Hon'ble NCLT that company has complied the observations of aforesaid letter of said stock exchanges.

Reply of the petitioner companies: With reference to Para 7(iii) of the Report, it is submitted that the Transferee Company undertakes that it has complied and shall continue to comply with all applicable requirements prescribed under the relevant SEBI circulars, including the conditions stipulated in the BSE Observation Letter dated 12.05.2025.

- iv. In para-7(iv), It is submitted that, as per the information provided by the petitioner companies vide letter dated 25.07.2025, pursuant to this Directorate's letter dated 03.07.2025, Foreign Nationals / NRIs / Foreign Bodies Corporate hold shares in the Transferor and Transferee Companies. However, it is not clear whether the petitioner companies have complied with the provisions of FEMA and RBI guidelines. The NCLT may therefore direct the petitioner



companies to undertake compliance with the applicable FEMA and RBI regulations from time to time.

Reply of the petitioner companies: With reference to Para 7(iv) of the Report, it is submitted that the Petitioner Companies undertake that all applicable FEMA and RBI regulations relating to foreign shareholders have been duly complied with and shall continue to be complied with from time to time.

- v. That, the company has mentioned at Para No. 14.1(E) of the scheme that

"The Capital Reserve generated as above will be offset against any pre-existing capital reserves. This includes negative capital reserves, also known as amalgamation deficit reserves, which may have resulted from past amalgamations or mergers involving common control."

It is observed from the relevant paragraph of the Scheme that it is unclear whether any merger/amalgamation had taken place in the past. If such merger or amalgamation has already occurred, the use of the term "may" appears inappropriate as past events cannot be uncertain. Accordingly, the Petitioner Company may be directed to clarify the use of the said term and furnish details of any past mergers/amalgamations, including the amount of amalgamation deficit reserves arising therefrom. Further, the term "Amalgamation Deficit Reserve" is not defined under the Companies Act, 2013 or IND AS. Hence, the Hon'ble NCLT may direct the Petitioner Company to clarify the said term



and ensure compliance with the applicable IND AS in letter and spirit.

Response of the petitioner companies: With reference to Para 7(v) of the Report, it is submitted that the reference to “amalgamation deficit reserve” in Para 14.1(E) of the Scheme is an inadvertent error. The Petitioner Companies confirm that no past merger or amalgamation has taken place and therefore no such reserve exists in their books of accounts. The Petitioner Companies further undertake that the Scheme shall be implemented in compliance with the applicable IND AS.

- vi. The Tribunal may be pleased to direct the Petitioner Companies to file an affidavit confirming that the Scheme enclosed with the Company Application and the Company Petition are identical and no changes or discrepancies have been made, and further confirming that no CIRP proceedings under the IBC and/or winding up petitions are pending against the applicant companies.

Response of the petitioner companies: With reference to Para 7(vi) of the Report, it is submitted that the Petitioner Companies confirm and undertake that the Scheme enclosed with the Company Application and the Company Petition is identical and that no change or discrepancy exists. Further, with reference to Para 7(vii) of the Report, the Petitioner Companies confirm and undertake that no CIRP proceedings, winding-up proceedings, or any petitions under the



Insolvency and Bankruptcy Code are pending against either of the Petitioner Companies.

The RD in the representation further submitted that this Tribunal may be pleased to direct the Petitioner Companies;

- i. To ensure compliance and furnish the clarification, if any, regarding observations made by Registrar of Companies and this Directorate (NWR) in forgoing Paragraph No. 6 and 7 above.

Response of the petitioner companies: With reference to Para 8(i) of the Report, it is submitted that the Petitioner Companies have furnished all necessary clarifications with respect to the observations made by the Registrar of Companies and the Regional Director, and undertake to provide any further clarification or information as may be required.

- ii. To preserve its books of accounts, papers and records and shall not be disposed of without prior permission of Central Government as per the Provision Section 239 of the Companies Act, 2013.

Response of the petitioner companies: With reference to Para 8(ii) of the Report, it is submitted that the Petitioner Companies undertake that all books of accounts, papers and records shall be preserved and shall not be disposed of without prior permission of the Central Government in accordance with Section 239 of the Companies Act, 2013.

- iii. To ensure Statutory compliance of all applicable Laws and on sanctioning of the present Scheme, the Petitioner Companies



shall not be absolved from any of its Statutory liabilities, in any manner.

Response of the petitioner companies: With reference to Para 8(iii) of the Report, it is submitted that the Petitioner Companies undertake to duly comply with all applicable statutory provisions, and that the sanction of the Scheme shall not absolve the companies from any existing statutory liabilities.

- iv. Necessary Stamp Duty on transfer of property/Assets, if any is to be paid to the respective Authorities before implementation of the Scheme.

Response of the petitioner companies: With reference to Para 8(iv) of the Report, it is submitted that the Petitioner Companies undertake that all applicable stamp duty on transfer of assets/properties, if any, shall be duly paid prior to implementation of the Scheme.

- v. The petitioner companies involved in the scheme to comply with the provisions of Section 232(5) of the Companies Act, 2013 with respect to file certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from date of passing order.

Response of the petitioner companies: With reference to Para 8(v) of the Report, it is submitted that the Petitioner Companies undertake to file the certified copy of the order of the NCLT with the jurisdictional Registrar of Companies within 30 days from the date of the order.



- vi. The Petitioner companies shall undertake to comply with Income Tax /GST law and any demand /taxs payable on implementation of the said scheme as per law.
- vii. Applicant company/(ies) to pay such amount of legal fees / cost to the Central Government which may be considered appropriate by this NCLT for the legal fees / expenses of the office of the Regional Director for submitting this report and representing the matter on behalf of the Central Government.

Response of the petitioner companies: With reference to Para 8(vi) & (vii) of the Report, it is submitted that the Petitioner Companies undertake to comply with the applicable provisions of the Income Tax and GST laws and further undertake to pay any taxes, duties or demands arising upon implementation of the Scheme, in accordance with law and as may be directed by the Tribunal.

RoC's Observation

- i. It is submitted that the Applicant Transferor Company is not listed with any Stock Exchange, whereas the equity shares of the Transferee Company are listed on BSE Limited (BSE) as per the latest Annual Return (Form MGT-7) available on the MCA portal. The BSE vide its observation letter dated 12.05.2025 has issued observations on the proposed Scheme. Accordingly, the Tribunal may be pleased to direct the Petitioner Transferee Company to comply with the applicable SEBI circulars and directives issued from time to time.
- ii. It is submitted that, as per the financial statements for the financial year ending 31.03.2024 of the Transferor Company and the Transferee Company, the following body corporate



shareholders hold 10% or more of the total shareholding in the applicant companies.

Sl. No.	Petitioner Company	Name of Shareholder	% of shares held	Remark
1	U R Energy (India) Private Limited (Transferor Company)	Riddhi Landmark LLP	18.79%	BEN-2 has been not filed
2	Jhaveri Credits and Capital Limited (Transferee Company)	K. J. Jhaveri-HUF	21%	BEN-2 has been filed bearing SRN R29619411 dated 31.12.2019 for declaration of SBD u/s 90 of the Companies Act. 201

- iii. It is submitted that the Registrar of Companies has observed that the Applicant Transferor Company is required to comply with the provisions of Section 90(4), 90(4A) and 90(5) of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Rules, 2018/2019, including filing of e-Form BEN-2 for declaration of significant beneficial ownership within the prescribed time. It is further observed from the financial statements for FY 2017-18 to 2020-21 that M/s. UR Energy LLC, M/s. Blue Kite Investment Private Limited, and M/s. Dharm Pty Ltd (as trustee for Shiv Super Fund) held more than 10% shareholding in the Applicant Transferor Company and fall within the definition of Significant Beneficial Owner. However, the company has failed to comply with the aforesaid provisions and has not filed the required e-Form BEN-2, and such default continues as on the date of the present application.
- iv. It is submitted that, as per the MCA21 portal records, the company has cancelled the unissued preference authorised



share capital of Rs. 3 crores w.e.f. 12.02.2024. However, the Listed Public Company has failed to file the requisite return in e-Form SH-7 as required under Section 61(1)(e) read with Section 64(1) of the Companies Act, 2013, and such default continues as on date. The Tribunal may therefore direct the Applicant Transferee Company to place on record the compliance of the aforesaid provisions and take appropriate steps for adjudication of the offence under Section 454 of the Companies Act, 2013, if any.

- v. It is submitted that the Transferee Company increased its authorised share capital w.e.f. 12.02.2024, for which e-Form SH-7 was required to be filed within 30 days, i.e., by 11.03.2024. However, the company filed e-Form SH-7 (SRN AB5277823) on 07.07.2025, resulting in a delay of 484 days. Accordingly, default has occurred in complying with the statutory provisions, and the same continues as on date. The Tribunal may therefore direct the Applicant Transferee Company to place on record the compliance of the aforesaid provisions and take appropriate steps for adjudication of the offence under Section 454 of the Companies Act, 2013, if any.
- vi. It is submitted that, as per the financial statements for FY 2018-19 and 2019-20 filed by the Transferee Company in e-Form AOC-4 (XBRL), the company had outstanding amounts of Rs. 1,39,02,541 as on 31.03.2019 and 31.03.2020. However, the company has failed to file the One-Time Return in e-Form DPT-3 as required under Section 73 read with Rule 16A(3) of the Companies (Acceptance of Deposits) Rules, 2014, and has also not filed the annual returns in e-Form



DPT-3 for the periods ending 30.06.2019 and 30.06.2020 as mandated under Section 73 read with Rule 16 of the said Rules.

- vii. It is submitted that the Transferee Company increased its authorised share capital w.e.f. 12.02.2024, however e-Form SH-7, which was required to be filed by 11.03.2024, was filed only on 07.07.2025 (SRN AB5277823), resulting in a delay of 484 days, thereby causing default in compliance with the provisions of the Companies Act, 2013.
- viii. Further, as per the financial statements for FY 2018-19 and 2019-20, the Transferee Company had outstandings of Rs. 1,39,02,541 as on 31.03.2019 and 31.03.2020, however the company has failed to file the One-Time Return and annual returns in e-Form DPT-3 as required under Section 73 read with Rules 16 and 16A(3) of the Companies (Acceptance of Deposits) Rules, 2014. It is also observed that Clause 15 of the Scheme provides for clubbing of authorised share capital without payment of stamp duty and fees, which is not in line with Section 232(3)(i) of the Companies Act, 2013, as the authorised capital of the Transferor Company merges with that of the Transferee Company subject to applicable fees. Accordingly, the Tribunal may direct the Applicant Transferee Company to place the relevant compliances on record and take appropriate steps for adjudication of the offence under Section 454 of the Companies Act, 2013, if any, "where the transferor company is dissolved, the fee, if any, paid by the transferor company on its Authorised Capital shall be set-off against fees payable by the transferee company on its



Authorised Capital subsequent to the amalgamation”. In this regard, the Applicant Companies shall undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013, and the Transferee Company shall pay the differential fees, if any, after setting off the fees already paid by the Transferor Company on its authorised share capital.

- ix. It is submitted that, under the provisions of the Companies Act, 2013, certain statutory obligations are cast upon a listed public company and its KMPs/Board of Directors. Accordingly, so long as the company continues to remain a public listed company, it is required to ensure due compliance with all applicable statutory provisions in the prescribed manner and within the stipulated time. Therefore, the onus of ensuring compliance with the provisions of the Companies Act, 2013 rests with the Applicant listed Public Company and its KMPs/Board of Directors.
- x. It is submitted that the Registrar of Companies, Ahmedabad has further prayed that the Bench of the National Company Law Tribunal may direct the Applicant Companies to preserve their books of accounts, papers and records and not dispose of the same without prior permission of the Central Government, in accordance with Section 239 of the Companies Act, 2013.
- xi. It is submitted that, as per Section 240 of the Companies Act, 2013, the liability for offences committed under the Act by the officers in default of the Transferor Company prior to the merger, amalgamation or acquisition shall continue even after such merger, amalgamation or acquisition.



- xii. It is submitted that the Registrar of Companies, Ahmedabad has prayed that the Bench of the National Company Law Tribunal may direct the Applicant Companies to ensure compliance with all applicable statutory laws, and that upon sanction of the present Scheme, the Transferor Company shall not be absolved from any of its statutory liabilities in any manner.
- xiii. It is submitted that necessary stamp duty on transfer of properties/assets, if any, shall be paid to the concerned authorities before implementation of the Scheme. Further, the Tribunal may direct the Applicant Companies to comply with the provisions of Section 232(5) of the Companies Act, 2013 by filing a certified copy of the order sanctioning the Scheme with the Registrar of Companies within 30 days from the date of the order.

Response of the petitioner companies:

- i. With reference to Point No. 8, it is submitted that the Transferee Company shall promptly address the non-compliances reported in the Secretarial Audit Report for FY 2021-22, as and when any notice is received from the Registrar of Companies.
- ii. Further, with reference to Point No. 14(1), the Transferee Company confirms that it has complied and shall continue to comply with all observations issued by BSE under the relevant SEBI circulars. With reference to Point No. 14(2), the Transferor Company undertakes to file e-Form BEN-2 in compliance with Section 90 of the Companies Act, 2013 read



- with the Companies (Significant Beneficial Owners) Rules, 2018.
- iii. With reference to Point No. 8, it is submitted that the Transferee Company shall promptly address the non-compliances reported in the Secretarial Audit Report for FY 2021-22, as and when any notice is received from the Registrar of Companies.
 - iv. Further, with reference to Point No. 14(1), the Transferee Company confirms that it has complied and shall continue to comply with all observations issued by BSE under the relevant SEBI circulars. With reference to Point No. 14(2), the Transferor Company undertakes to file e-Form BEN-2 in compliance with Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Rules, 2018.
 - v. With reference to Point No. 14(5), it is submitted that the Transferee Company undertakes that, in the event any notice is received regarding non-filing of e-Form DPT-3, the same shall be duly addressed and necessary compliance shall be made. Further, with reference to Point No. 14(6), the Petitioner Companies undertake to pay all applicable stamp duty, fees, or other statutory dues prior to the implementation of the Scheme.
 - vi. With reference to Point No. 14(7), it is submitted that the Transferee Company undertakes to comply with all statutory requirements applicable to a listed public company under the Companies Act, 2013.



- vii. Further, with reference to Point No. 14(8), (9) & (10), the Petitioner Companies undertake not to dispose of their books of accounts, papers and records without prior permission of the Central Government in accordance with Section 239 of the Companies Act, 2013. The Petitioner Companies further submit that liabilities in respect of offences committed prior to the merger shall continue even after the merger in terms of Section 240 of the Companies Act, 2013, and the present Scheme shall not absolve the Petitioner Companies from any of their statutory liabilities.
- viii. With reference to Point No. 14(12), it is submitted that the Petitioner Companies undertake to file the certified copy of the order of the Hon'ble NCLT sanctioning the Scheme with the Registrar of Companies within 30 days from the date of the order, in compliance with the provisions of Section 232(5) of the Companies Act, 2013 and the rules framed thereunder.

46. **The Official Liquidator**

In response to the notice served upon the Official Liquidator (OL), representations/reports dated 20.09.2025 were filed by the OL on 10.10.2025 vide Inward Diary No. R468, in respect of the Transferor Companies. In response of the representations of the OL, affidavit in response was filed by the petitioner companies on 30.10.2025, vide Inward Diary No. D 7192.

OL's Observation

- i. It is observed from the reply of the Transferor Company dated 14.07.2025 that M/s. UR Energy (India) Private Limited was incorporated on 16.11.2011 under the Companies Act, 1956



with the Registrar of Companies, Ahmedabad, bearing CIN: U40108GJ2011PTC067834. The Company has changed its registered office twice, first from Naranpura, Ahmedabad to Palladium, Corporate Road, Makarba, Ahmedabad, and thereafter to 1901, 19th Floor, Westport, Sindhu Bhawan Road, Shilaj, Ambli, Ahmedabad w.e.f. 01.01.2025. Further, the Company has changed its name from V City Entertainments Private Limited to Universal Renewal Energy Private Limited, and subsequently to U R Energy (India) Private Limited.

- ii. It is observed that Clause III(A) of the Memorandum of Association of the Transferor Company sets out its main objects, and Clause III(B)(6) and (7) empower the company to enter into partnerships, arrangements for sharing or pooling of profits, amalgamation, joint ventures or cooperation with any person or company, and further to acquire, amalgamate, absorb or merge with other companies or to promote subsidiaries having similar objects.
- iii. The Authorized and Paid-up Share Capital as on appointed Date i.e. 01.04.2024 is as under: Share Capital of the Transferor Company

Authorized Share Capital	Amount In Rs.
35,00,000 Equity Share of Rs.10/- each	3,50,00,000/-
Total	3,50,00,000/-
Issued, Subscribed and Paid-up	
11,63,264 Equity Share of Rs. 10/- each	1,16,32,640/-
Total	1,16,32,640/-

- iv. The details of Directors and shareholding pattern of the Transferor Company as under:



Sr.	Name of Directors	DIN
1	Vishnukumar Vitthaldas patel	02011649
2	Bhumi Kalpesh Patel	08080891
3	Krut Vinodbhai Patel	07556071

The details of Equity Shareholder of Transferor company is as under:-

Sr. No.	Name of Equity Share holders	No of equity share of Rs.10/-	% Holding
1	Vishnubhai Patel	651428	56.04
2	Ramilaben Patel	01	0.00
3	Rajeshbhai Khandubhai Patel	174490	15.00
4	Ashaben Patel	01	0.00
5	Blue Kite Investments Pvt. Ltd.	81088	6.67
6	Dharm Ply Ltd. As Trustee for Shiv Super Fund	81595	7.01
7	Dhyan Holding Pvt. Ltd.	69970	6.01
8	Bijal Parikh	23265	2.00
9	Euro Solar System	01	0.00
10	Pratapchandra Patel	01	0.00
11	Jayeshbhai Patel	58159	5.00
12	Bhavikbhai Patel	23265	2.00
	Total	1163264	100.00

- v. It is submitted that the Transferor Company has not accepted any deposits under Section 73 of the Companies Act, 2013, and the maintenance of cost records is not applicable to the Company. It is further submitted that the Transferor Company is not required to be registered with the RBI as a Non-Banking Financial Company (NBFC).
- vi. It is submitted that the Income Tax assessments of the Transferor Company have been completed up to FY 2021-22 and no matter is presently under dispute. Further, as per the certificate dated 30.03.2024 issued by the Statutory Auditor, M/s. Paresh Parekh & Company, Chartered Accountants, the accounting treatment provided in the Scheme is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable



- Accounting Standards notified under the Companies Act, 2013.
- vii. It is submitted that the Transferor Company, in its Board Meeting held on 30.03.2024, has passed a resolution approving the Scheme of Amalgamation of U R Energy (India) Private Limited with Jhaveri Credits and Capital Limited (Transferee Company) and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013.
- viii. It is submitted that the rationale of the Scheme is that both the Transferor and Transferee Companies are engaged in the same line of business, and the amalgamation will enable the Transferee Company to absorb the business of the Transferor Company and leverage the combined assets to build a stronger and sustainable business. The Scheme will also result in greater economies of scale, improved financial strength, cost savings in statutory and procedural compliances, better corporate governance and transparency, and will lead to consolidation of value for the stakeholders, which is in the interest of the shareholders, creditors and employees of both the Transferor and Transferee Companies.
- ix. It is submitted that, with respect to the consideration for the share capital of the Transferor Company, Clause 12 of the Scheme provides that 253 (Two Hundred Fifty-Three) equity shares of the Transferee Company of face value ₹10/- each, fully paid-up, shall be issued for every 500 (Five Hundred) equity shares of Rs. 10/- each, fully paid-up held by the shareholders of the Transferor Company.



- x. It is submitted that Clause 7 of the Scheme provides that upon the Scheme becoming effective, all employees of the Transferor Company shall become employees of the Transferee Company without any interruption in service and on terms and conditions not less favourable than those presently applicable. It is further provided that the Provident Fund, Gratuity Fund, Superannuation Fund and other employee benefit funds of the Transferor Company, including any surplus therein, shall stand transferred to the corresponding funds of the Transferee Company in due course.
- xi. It is submitted that Clause 4 of the Scheme relating to the authorised share capital of the Transferee Company has been examined and this office has no observations in this regard. However, the Tribunal may be pleased to direct the Transferor Company to preserve its books of accounts, papers and records and not dispose of the same without prior permission of the Central Government in accordance with Section 239 of the Companies Act, 2013.
- xii. It is submitted that the Tribunal may be pleased to direct the Transferor Company to ensure compliance with all applicable statutory laws and that the sanction of the present Scheme shall not absolve the Transferor Company from any of its statutory liabilities. It is further submitted that M/s. U R Energy (India) Private Limited, being the Transferor Company, may be dissolved without undergoing the process of winding up in terms of Section 232(3)(d) of the Companies Act, 2013. Further, any fees paid by the Transferor Company on its



authorised share capital shall be set-off against the fees payable by the Transferee Company on its authorised share capital subsequent to the amalgamation in accordance with Section 232(3)(i) of the Companies Act, 2013.

- xiii. It is submitted that the cost of proceedings and related expenses incurred by the Office of the Official Liquidator for submission of the present report is approximately Rs. 20,000/-. Accordingly, the Tribunal may be pleased to direct the Transferee Company to pay the said amount or such amount as may be deemed appropriate to the Office of the Official Liquidator for the Transferor Company by way of Demand Draft/Banker's Cheque payable at Ahmedabad.
- xiv. It is submitted that the Tribunal may be pleased to direct the Petitioner Company to lodge a certified copy of the order along with the Scheme with the concerned Superintendent of Stamps for adjudication of stamp duty payable, if any. Further, the companies involved in the Scheme may also be directed to comply with Section 232(5) of the Companies Act, 2013 by filing a certified copy of the order sanctioning the Scheme with the Registrar of Companies within 30 days from the date of the order.
- xv. It is submitted that, subject to compliance with the directions of the Tribunal as prayed by the Official Liquidator, the Official Liquidator has no further observations or objections, based on the information provided by the Transferor Company, to the proposed Scheme of Amalgamation of U R Energy (India) Private Limited with Jhaveri Credits and



Capital Limited and their respective shareholders and creditors.

Response of the petitioner companies:

- i. It is submitted that the report/representation contains certain observations and conditions in paragraphs 13 to 17, which the Transferor Company undertakes to duly comply with. Further, as stated in Para 11 of the Report, the Transferor Company undertakes to preserve all its books of accounts, papers and records and shall not dispose of or destroy the same without prior written permission of the Central Government, in compliance with Section 239 of the Companies Act, 2013.
- ii. With reference to Para 12, it is submitted that the Transferor Company undertakes to ensure compliance with all applicable statutory laws and confirms that the sanction of the Scheme shall not absolve it from any future statutory liabilities. Further, with reference to Para 14, the Transferor Company undertakes to pay a sum of Rs. 20,000 (Rupees Twenty Thousand only), or such amount as may be directed by the Tribunal, towards the costs and expenses of the Office of the Official Liquidator.
- iii. With reference to Para 15, it is submitted that the Transferor Company undertakes to lodge a certified copy of the order sanctioning the Scheme, along with a copy of the approved Scheme, with the Superintendent of Stamps, State of Gujarat for adjudication of stamp duty payable, if any, in accordance with applicable law.



- iv. With reference to Para 16, it is submitted that the Transferor Company undertakes to file a certified copy of the order sanctioning the Scheme, along with the Scheme, with the Registrar of Companies, Gujarat within 30 days from the date of receipt of the certified copy of the order, in compliance with Section 232(5) of the Companies Act, 2013.
- v. It is submitted that no other observations, submissions or contentions, except those stated herein, remain pending for consideration before the NCLT in relation to the present Scheme of Amalgamation. The deponent further states that the contents of paragraphs 1 to 9 of the present affidavit are true and correct to the best of his knowledge and belief and that no material fact has been concealed therefrom.

47. **Income Tax Department**

Pursuant to the notice served upon the Income Tax Department, reports dated 20.09.2025 from the Joint Commissioner of Income Tax, Ahmedabad, was received on 30.11.2025, vide Inward No. R493. The petitioner companies filed their reply to affidavit on 24.02.2026, vide Inward No. D1635.

AO Observation

- i. It is submitted that there are no brought forward losses or unabsorbed depreciation in the Transferor Company, UR Energy (India) Private Limited, and no goodwill exists in its books as on the appointed date of the amalgamation. Further, upon verification of the case records and ITBA system, it is



observed that no proceedings or tax demands are pending against the said company.

- ii. However, the Income Tax Department reserves the right to invoke the provisions of the Income-tax Act in any subsequent proceedings, if the Scheme of Amalgamation is approved, including bringing to tax any income arising as a result of the Scheme.

Recommendation of Supervisory Officer:

- i. It is submitted that, as observed by the Assessing Officer, there are no brought forward losses or unabsorbed depreciation in the Transferor Company, UR Energy (India) Private Limited, and no goodwill exists in its books as on the appointed date of the proposed amalgamation. Further, upon verification of the case records and ITBA system, it is noted that no proceedings or tax demands are pending against the said company.
- ii. However, the Income Tax Department reserves the right to invoke the provisions of the Income-tax Act in any proceedings subsequent to the amalgamation/demerger, if effected, to bring to tax any income arising from the Scheme of Arrangement and any tax benefit claimed thereunder by the companies, their shareholders or creditors.

Response of the petitioner companies:

- i. It is submitted by Bijal Kiran Parikh, Director of the Transferee Company, that pursuant to the directions of the Tribunal, notice of the Scheme along with the Petition was



duly served upon the Income Tax Department. In response, the Deputy Commissioner of Income Tax, Central Circle-1, Vadodara, vide Report dated 22.12.2025, has stated that the Transferee Company falls within its jurisdiction and presently no tax demand or recovery proceedings are pending against the Company.

- ii. The Report further records that the proposed Scheme does not indicate any immediate adverse revenue implication, however the Income Tax Department has reserved its right to examine tax implications and invoke the provisions of the Income-tax Act, 1961, if required. The Transferee Company submits that it has not sought any exemption or immunity from the provisions of the Income-tax Act and undertakes that sanction of the Scheme shall not prejudice the statutory powers of the Income Tax Department. It is further stated that no specific objection has been raised by the Income Tax Department to the Scheme, and therefore there is no impediment to the sanction of the Scheme. The deponent affirms that the contents of the affidavit are true and correct to the best of his knowledge and belief.
- iii. It is submitted by Bhumi Patel, Director of the Transferor Company, that the Office of the Joint Commissioner of Income Tax, Range-4(1), Ahmedabad vide Report dated 29.10.2025 has examined the affairs of the Transferor Company. The Report records that there are no brought forward losses or unabsorbed depreciation, no goodwill exists in the books as on the appointed date, and upon verification of records and the ITBA system, no proceedings or tax demands are pending



against the Transferor Company. The Income Tax Department has, however, reserved its right to invoke the provisions of the Income-tax Act, 1961 in any subsequent proceedings arising from the Scheme.

- iv. The Transferor Company submits that it has not sought any exemption or immunity under the Income-tax Act and undertakes that sanction of the Scheme shall not prejudice the statutory powers of the Income Tax Department. It is further stated that no specific objection has been raised by the Department to the proposed Scheme, and therefore no impediment exists for sanction of the Scheme so far as the Transferor Company is concerned. The present affidavit is filed in compliance with the Report dated 29.10.2025, and the deponent affirms that the contents thereof are true and correct to the best of her knowledge and belief.

48. **Reserve Bank of India**

In response to the notice served upon the Reserve Bank of India (RBI), representations/reports, response was filed by the RBI on 21.07.2025 vide Inward Diary No. 1310, in respect of the Transferor Companies. In response of the representations of the RBI, affidavit in response was filed by the petitioner companies on 26.11.2025, vide Inward Diary No. D 7959.

RBI Observation

- i. It is submitted that the companies going under compromise/arrangement/amalgamation to comply with the requirements of various laws including the rules, regulations and guidelines prescribed by RBI, viz. the company may have



to comply with Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder. Also, it will be un-ethical on the part of RBI to vet individual cases, as it will preclude it from taking action on contravention, if any committed by such companies.

Response of the petitioner companies:

- i. It is submitted that vide communication/report dated 18.07.2025, the Reserve Bank of India has furnished its observations in relation to the proposed Scheme of Amalgamation of U. R. Energy (India) Private Limited with Jhaveri Credits and Capital Limited and their respective shareholders and creditors.
- ii. The Transferor Company submits that it has complied with all applicable provisions of the Foreign Exchange Management Act, 1999 and the rules, regulations, circulars and directions issued thereunder by the Reserve Bank of India. The observations of RBI regarding compliance with FEMA and related regulations in cases of compromise, arrangement or amalgamation are duly noted and accepted by the Transferor Company.
- iii. It is further submitted that no other observations remain pending for consideration before the NCLT in respect of the proposed Scheme, and the deponent affirms that the contents of the affidavit are true and correct to the best of his knowledge and belief.

49. **List of Assets**



The affidavit disclosing list of Assets to be transferred from the Transferor Company to Transferee Company was received on 17.11.2025 vide Inward No. D 7615. Wherein following submission was made –

- i. It is submitted that Bhumi Patel, Director of the Transferor Company, U R Energy (India) Private Limited, has filed the present affidavit stating that she is duly authorised and competent to swear the affidavit on behalf of the Company and is well acquainted with the facts and records of the case. The Applicant Companies have jointly filed the Scheme of Amalgamation between U. R. Energy (India) Private Limited (Transferor Company) and Jhaveri Credits and Capital Limited (Transferee Company) and their respective shareholders and creditors before the Tribunal. The affidavit is filed for the purpose of placing on record the list of assets of the Transferor Company which shall stand transferred to and vested in the Transferee Company upon sanction of the Scheme w.e.f. the Appointed Date i.e., 01.04.2024, a copy of which is annexed as Annexure–A. The deponent affirms that the contents of the affidavit and the annexed list of assets are true, correct and complete to the best of her knowledge and belief and that no material fact has been concealed.



Name U R Energy (India) Private Limited.
CIN U4010BGJ2011PTC067834

TRANSFEROR COMPANY

Part I: Freehold Immovable property

A. Land		
Sr. No.	Description of Properties	Land Area (Sq Mtr)
NA		

B. Building		
Sr. No.	Description of Properties	Built-up Area (Sq Mtr)
NA		

C. Other Movables		Value
1	Domestic Machinery	1,43,54,078.39
2	Office Equipment	5,87,441.60
3	Imported Machinery	0.00
4	Tractor & Loader	0.00
5	Vehicle	8,00,171.44
6	Electrification	51,749.71
7	Computer	1,08,717.73

D. Intangible Assets		Value
1	Software & Licences	8,59,230.06
2	Trade Mark	42,725.00

Part II Investment in Shares and stocks, shares, debentures

Sr. No.	Description of Properties	No. of Equity Shares
1	Equity Shares of URE LLC, USA	1000

Part III		Bank Details		
Bank's Name	Branch	Account No.	Bank account/ Facility	Customer Identification Number
Kotak Mahindra Bank	Prahladnagar	9513140371	Current Account	295686950
Kotak Mahindra Bank	Prahladnagar	9513140388	FD OD Account	295686950
Union Bank of UBI	Adalaj	567601010050149	Current Account	262288710

50. Valuation Report

- i. The Petitioner Companies have placed on record the share exchange valuation report dated 28 March 2024 issued by Mr. Sagar Shah, a Registered Valuer holding IBBI Registration No. IBBI/RV/06/2020/13744, wherein the share exchange ratio for the proposed amalgamation of the Transferor Company with the Transferee Company under the Scheme has been determined.



- ii. The Petitioner Companies have further obtained a fairness opinion dated 29 March 2024 from 3Dimension Capital Services Limited, a SEBI Registered Category-I Merchant Banker bearing SEBI Registration No. INM000012528, confirming the fairness of the share exchange ratio recommended by the Registered Valuer in connection with the proposed amalgamation.
- iii. It is further provided in the Scheme that upon the Scheme becoming effective and upon the issue and allotment of new equity shares by the Transferee Company in accordance with Sub-Clause (a) of Clause 12 of the Scheme, the equity shares held in the Transferor Company, whether in dematerialized or physical form, shall stand automatically cancelled and shall be deemed to be of no effect from the Record Date.
- iv. As detailed in Annexure-1, the valuation of Jhaveri Credits and Capital Limited has been undertaken under the Market Price Method (MPM) based on the Volume Weighted Average Price (VWAP) for the last 90 trading days and 10 trading days from the relevant date, i.e., 30 March 2024. Since 29 March 2024 was an exchange holiday, 28 March 2024 has been considered for the purpose of VWAP computation. Accordingly, the value of the equity shares of Jhaveri Credits and Capital Limited has been determined at INR 426.71 per equity share, the detailed working whereof is provided in Annexure-1.
- v. Further, the valuation of U R Energy (India) Private Limited has been carried out using the Discounted Cash

Flow (DCF) Method, based on the audited financial statements and financial projections of the company. The value of the equity shares of U R Energy (India) Private Limited has been determined at INR 215.91 per equity share, the detailed working whereof is provided in Annexure-2.

- vi. In view of the aforesaid valuations, the fair share exchange ratio for the proposed amalgamation of U R Energy (India) Private Limited with Jhaveri Credits and Capital Limited has been computed as under:

Valuation Approach	U R Energy (India) Private Limited		Jhaveri Credits And Capital Limited	
	Value per share	Weight	Value per share	Weight
Income Approach	215.91	100%	NA	NA
Asset Approach	NA	NA	NA	NA
Market Approach	NA	NA	426.71	100%
Relative value per share	215.91		426.71	
Exchange Ratio		500 : 253		

51. The petitioner companies submitted that no winding up petition is pending against the petitioner companies under the provisions of the Companies Act, 2013.
52. The petitioner companies declared that there are no proceedings pending under the provisions of Insolvency and Bankruptcy Code 2016 against the petitioner companies.
53. We have heard the Ld. Counsel for the Petitioner Companies, Ld. Deputy Director for the Regional Director, the



representative of the Ld. Official Liquidator, the Ld. Counsel for Income Tax Department and perused the record.

54. **OBSERVATIONS OF THIS TRIBUNAL**

- i. Before advertng to the reports of the Regional Director, Registrar of Companies, Income Tax Department, Official Liquidator and, we summarise the progress of the case before this Tribunal after application was filed seeking approval of the Scheme.

	Filed on	Notice issued on	Service Affidavit filed on	Report/ Response received on	Reserved on	Order pronounced on	Meetings held on
First Motion Application	04.06.2025	19.06.2025 (Order directing meetings)	25-07-2025			19.06.2025	02.08.2025
Chairman's Report	02.08.2025	--	08-08-2025	29.08.2025	--	--	--
2 nd Motion Petition	09-09-2025	11.09.2025	03.10.2025		16.03.2026		
RD Office Report/Ro C	18.11.2025			24.11.2025			
And Petitioner companies' response	26.11.2025			26.11.2025			
OL Office Report (s)	08.10.2025			10.10.2025			
And Petitioner companies' response	29.10.2025			30.10.2025			
Income Tax Report(s)	03.11.2025			03.11.2025			

And Petitioner companies' response	19.02.2026			24.02.202 6			
Reserve Bank of India(s)	21.07.2025			21.07.202 5			
And Petitioner companies' response	26.11.2025			26.11.202 5			

- ii. The Appointed Date of the Scheme is **01.04.2024**.
- iii. The Scheme involves Amalgamation of U R Energy Pvt. Ltd. (Transferor/Petitioner Company No.1) and Jhaveri Credits and Capital Limited (Transferee/ Petitioner Company No.2) and their respective shareholders and creditors, with effect from the Appointed Date 01.04.2024.
- iv. On perusal of the aforesaid representations/reports, there are no adverse observations in respect of the petitioner companies and the proposed Scheme.
- v. From the material placed on record, it is noted that the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Company and the meetings of the Equity Shareholders and Unsecured Creditors of the Transferee Company were duly convened pursuant to the directions issued by this Tribunal. The Chairperson's Reports and Scrutinizer's Reports confirm that the proposed Scheme of Amalgamation has been approved by the requisite majority of the stakeholders of the respective Petitioner Companies. No objections have been received from



any shareholder, creditor or member of the public against the proposed Scheme.

- vi. This Tribunal has further considered the representation filed by the Regional Director, North-Western Region, along with the report of the Registrar of Companies, Gujarat. The observations raised therein primarily relate to clarification regarding the Appointed Date of the Scheme, increase of authorised share capital of the Transferee Company, compliance with applicable SEBI regulations, FEMA and RBI provisions, accounting treatment under applicable Accounting Standards, preservation of books of account and compliance with statutory requirements under the Companies Act, 2013. There are some issues of non-compliances by the petitioner companies as pointed out in the Reports of the Regional Director and the RoC.
- vii. The Petitioner Companies have filed detailed affidavits responding to each of the observations raised by the Regional Director and the Registrar of Companies. The Petitioner Companies have, inter alia, undertaken that the delay in filing the Scheme occurred due to the time taken in obtaining observations and approval from the Stock Exchange and that such delay does not prejudice the interests of the shareholders, creditors or the public at large. The Transferee Company has also undertaken to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 and to pay the differential fees and stamp duty, if any, on the enhanced



authorised share capital after adjusting the fees already paid by the Transferor Company.

- viii. The Petitioner Companies have further undertaken to comply with all applicable statutory provisions including the provisions of the Companies Act, 2013, SEBI regulations, FEMA and RBI guidelines, and have also undertaken to preserve their books of accounts and records in accordance with Section 239 of the Companies Act, 2013. It has also been clarified that the sanction of the Scheme shall not absolve the Petitioner Companies from any statutory liabilities and the concerned authorities shall remain at liberty to take appropriate action in accordance with law.
- ix. This Tribunal has also taken note of the report filed by the Income Tax Department placing on record certain outstanding tax demands and pending proceedings in relation to the Transferee Company. The Petitioner Companies have clarified that appropriate proceedings in respect of the said tax demands are pending before the competent authorities and have undertaken to discharge any tax liability that may arise in accordance with law. It has further been clarified that the sanction of the Scheme shall not prejudice the rights of the Income Tax Department to recover any existing or future tax liabilities from the concerned companies in accordance with law.
- x. From the material placed on record, it is observed that none of the statutory authorities have opposed the Scheme. The observations raised by the authorities have been adequately addressed by the Petitioner Companies by way of



explanations and undertakings placed on record. The petitioner companies have undertaken to file responses to any notices issued by the authorities concerning non-compliances under the provisions of Companies Act, 2013.

- xi. Upon examination of the Scheme and the entire material placed on record, this Tribunal is satisfied that the proposed Scheme of Amalgamation is fair and reasonable and is not contrary to the provisions of law or public policy. The Scheme appears to be in the commercial interest of the Petitioner Companies and their respective shareholders and creditors.
 - xii. Accordingly, this Tribunal finds no impediment in granting sanction to the proposed Scheme of Amalgamation subject to compliance with the applicable statutory provisions and the undertakings furnished by the Petitioner Companies.
55. After analysing the Scheme in detail, this Tribunal is of the considered view that the Scheme as contemplated between the Companies seems to be prima facie beneficial to the Companies and will not be in any way detrimental to the interest of the shareholders and the creditors of the Companies, upholding the commercial wisdom doctrine as in ***Miheer H. Mafatlal v. Mafatlal Industries Ltd. (1997) 1 SCC 579***. Considering the record placed before this Tribunal and since all the requisite statutory compliances have been fulfilled by the Petitioner Companies, this Tribunal sanctions the proposed Scheme as well as the prayer made therein subject to the findings/directions given in this order. In short, the proposed



Scheme provides for Merger of U R Energy (India) Pvt. Ltd. (Transferor Company No.1) with Jhaveri Credits and Capital Limited (Transferee Company) and their respective shareholders and creditors with effect from the Appointed Date 01.04.2024. We have also carefully examined the responses of the Regional Director, ROC, Income Tax Department, and the Official Liquidator on being notices served on them and the replies of the Applicant Companies. We consider none of the responses object to the sanctioning of Scheme and any procedural/technical issue raised by the authorities about the transferor companies will be considered and responded by the transferee company.

56. The Reports of the Regional Director and the Registrar of Companies notes some non-compliances as per the provisions of Companies Act, 2013. The Concerned Offices may take necessary actions for violations and the petitioners are directed to company the notices issued, if any, by the authorities.

57. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioner companies.

58. **THIS TRIBUNAL DO FURTHER ORDER**

i) The Scheme of Amalgamation annexed as “**Annexure-F**” (Pg. 334-369), to the Company Petition is hereby



sanctioned and it is declared that same shall be binding on the Petitioner Companies and its Shareholders and Creditors and all concerned under the Scheme.

- ii) The Appointed Date for the Scheme shall be 01.04.2024.
- iii) The petitioner Transferor Company shall be dissolved without winding up.
- iv) The Transferee Company, being a listed entity, shall comply with all applicable regulations, circulars, and directions issued by the Securities and Exchange Board of India (SEBI), BSE Limited, including ongoing disclosure and compliance obligations under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- v) The approval of the Scheme will not be foreclosing the right of the Income Tax Department to take any action/decision as per the provisions of the Income Tax Act, 1961, against the Petitioner Companies. The final Income Tax demands in the case of Transferor Company, if any, shall be paid by the Transferee Company.
- vi) The approval of the Scheme does not affect the authorities' right to proceed with pending cases, if any, against the Petitioner Companies.
- vii) All the properties rights and powers of the Undertakings of the Transferor Company, and all the other property,



rights and powers of the Transferor Company be transferred without any further act or deed to the Transferee Company and accordingly the same shall, pursuant to Section 232 of the Act, vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same, if any.

- viii) All licenses, permissions, permits, approvals, certificates, clearances, authorities, leases, tenancy, assignments, rights, claims, liberties, special status, other benefits or privileges and any power of attorney relating to the Transferor Company shall stand transferred to and vested in the Transferee Company, without any further act or deed. The Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- ix) 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 & 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company.
- x) All contracts, agreements, insurance policies, bonds and all other instruments of whatsoever nature or description, of the Transferor Company, shall stand



transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually against the Transferee Company.

- xi) All proceedings, if any, now pending by or against the Transferor Company shall be continued by or against the Transferee Company.
- xii) All workers / employees of the Transferor Company shall be deemed to become the workers /employees of the Transferee Company with effect from the Appointed Date, and shall stand absorbed in the Transferee Company in accordance with the Scheme without any interruption of service and on terms and conditions no less favourable than those on which they are engaged by the Transferor Company, as on the Effective Date, in compliance with Section 232(3)(g) of the Act and applicable labour laws.
- xiii) All taxes paid or payable by the Transferor Company, including existing and future incentives, unveiled credits and exemptions, the benefit of carried forward losses and other statutory benefits, which shall be available to and vest in the Transferee Company, as per the provisions of law. The Tax liability of the Transferor Company shall become a liability of the Transferee Company, and any proceedings against the Transferor Company, shall continue against the Transferee Company. It is stated that any credit/exemption/relief,



etc., as discussed, will be subject to the provisions of the Income Tax Act, 1961.

xiv) The petitioner companies are directed to comply with the observations of the Regional Director, the Registrar of Companies and the Official Liquidator in their representation. The petitioner companies shall:

a) Preserve their books of accounts, papers, and records and not dispose of them without prior permission of the Central Government, as per Section 239 of the Companies Act, 2013.

b) The sanction of the Scheme shall not absolve the petitioner companies from any statutory liabilities, and all books of accounts, papers, and records shall be preserved as per Section 239 of the Companies Act, 2013, without disposal unless permitted by the Central Government.

c) File a certified copy of this order with the Registrar of Companies electronically via e-Form INC-28 (in addition to physical copy) within 30 days of receipt of the certified copy, as per Section 232(5) of the Companies Act, 2013.

d) The Transferee Company is directed to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013

xv) The Transferee Company shall pay the differential fees and stamp duty, if any, on the enhanced authorized share capital after setting off the fees/stamp duty already paid by the Transferor Company, in compliance with Section 232(3)(i) of the Companies Act, 2013.

xvi) **Consideration**



Scheme provides that 253 (Two Hundred Fifty-Three) equity shares of the Transferee Company of face value ₹10/- each, fully paid-up, shall be issued for every 500 (Five Hundred) equity shares of Rs. 10/- each, fully paid-up held by the shareholders of the Transferor Company.

- xvii) The Petitioner Companies are further directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-form INC-28 in addition to a physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.
- xviii) The Petitioner Companies within thirty days of the date of the receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, on such certified copy being so delivered, the entire Undertakings of the Transferor Company, shall stand transferred to the Transferee Company and the Registrar of Companies shall place all documents relating to the entire Undertakings of the Transferor Company to the respective files kept by him in relation to the Transferee Company.
- xix) All concerned Authorities shall act on the copy of this order along with the Scheme annexed at “**Annexure-F**” of the Company Petition. The Registrar of this Tribunal shall issue the certified copy of this order within 7 days of from the date of this order.



xx) The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme, duly certified by the Registrar of this Tribunal, with the concerned Superintendent of Stamps for adjudication of stamp duty payable, if any, within 30 days from the date of this Order, and pay requisite stamp duty within 60 days from the date of adjudication under the Gujarat Stamp Act, 1958 as amended.

xxi) The legal fees and expenses of the office of the Regional Director are quantified at Rs.50,000/-, to be paid by the Transferee Company.

xxii) The legal fees and expenses of the office of the Official Liquidator are quantified at Rs.25,000/- in respect of the Transferor Company. The said fees of the Official Liquidator shall be paid by the Transferee Company.

xxiii) The Statutory Auditors of the Petitioner Companies are hereby directed to ensure that the Accounting Treatment as a result of this order is carried out in accordance with the provisions of Section 133 of the Companies Act, 2013, and as per the draft treatment as proposed in the Scheme. They are further directed to disclose their observations in this regard in the next Annual Audit Report/Audit Report of the Petitioner Companies in accordance with the certificate dated 06.05.2025 issued by the Statutory Auditors and place on record.



xxiv) 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 Merger ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income Tax Act, then the Income Tax Department shall be at liberty to initiate appropriate course of action as per law, including under Section 232(3)(h) of the Companies Act, 2013, for any tax liabilities arising from the scheme. Any sanction of the Scheme of Merger under Sections 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.

xxv) Any person aggrieved shall be at liberty to apply to this Tribunal for any directions that may be necessary.

59. The Registry is directed to send a copy of this order to the Regional Director, the Registrar of Companies, the Official Liquidator, the income tax assessing officers of the petitioner companies, Principal Chief Commissioner of Income Tax, Ahmedabad within seven days from the date of this order, through e-mail and place proof on the file.



60. Accordingly, Company Petition i.e. **CP(CAA)/43(AHM)2025** in **CA(CAA)/31(AHM)2025**, stands allowed and disposed of in terms of the aforementioned terms.

61. We have an observation based on facts in this case. The First Motion Application under section 230-232 was filed on 04.06.2025. The appointed date for the Scheme of Amalgamation is 01.04.2025. It is noted that appointed date is significant for accounting and tax purposes because the accounting of amalgamation will be done from appointed date. The Board Resolutions for approving the Scheme is of 30.03.2024. The valuation date for determining the share exchange ratio is 30.03.2024. The meetings of the stakeholders for voting on the Scheme were held on 02.08.2025 (after about 15 months of appointed/valuation date). Share exchange ratio is approved by the shareholders. This Tribunal and the Regional Director posed a query to the petitioner companies that when the share exchange has been determined on 30.03.2024 and the appointed date for the Scheme is 01.04.2024 then why the application is filed on 04.06.2025. The petitioner companies submitted that the delay in filing the Scheme is caused due to the time taken in obtaining observations and approval from BSE as a listed entity and it does not adversely affect the interests of the shareholders, creditors, or the public at large. This submission of the company may not always be correct if the share price of the listed entity has undergone significant fluctuation and might lead to shareholder discount if valuation does not reflect current market price and the shareholders may have a different



view at the time of voting on the Scheme. This huge time gap may even require changing the appointed date by the Tribunal, but we are unsure whether the company will require a fresh approval from the BSE and SEBI. A copy of BSE letter dated 12.05.2025 was attached at pages 406 to 410 of the Company Application filed on 04.06.2025. The BSE letter refers to the comments of the SEBI communicated vide letter of 09.05.2025. Further, the SEBI letter does not mention the date on which the letter was received from the BSE/ company. The Registrar is directed to send a copy of this order to the SEBI and BSE to seek their position/opinion on whether the change of appointed date will require a fresh approval by the Company as the company has claimed and how much time gap between the valuation date and voting date can be considered as reasonable, for approval of the scheme. It is made clear that the Scheme proposed in this case is already approved above and will not be get affected based on the opinion received.

— SD —

SANJEEV SHARMA
MEMBER (TECHNICAL)
SS

— sd —

SHAMMI KHAN
MEMBER (JUDICIAL)