NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

2. C.P.(CAA)/216(MB)2025 C.A.(CAA)/82(MB)2025

IN THE MATTER OF
Sashwat Energy Private Limited

U/s 230-232 of the Companies Act, 2013

Order Delivered on 22.04.2026

CORAM:

SH. NILESH SHARMA
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:
For the Petitioner:

For the Respondent:

ORDER

C.P.(CAA)/216(MB)2025- The above CP is listed for pronouncement of order. The same is pronounced in open Court, vide a separate order.

Sd/-
CHARANJEET SINGH GULATI
Member(Technical)

Sd/-
NILESH SHARMA
Member(Judicial)

/*Ziyaul*/

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-V

C.P. (CAA) / 216 (MB) / 2025
IN
C.A. (CAA) / 82 (MB) / 2025

In the matter of

the Companies Act, 2013

AND

In the matter of

Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

AND

In the matter of

Scheme of Amalgamation of Sashwat Energy Private Limited ("Transferor Company" or the "First Petitioner Company") with and into Shapoorji Pallonji and Company Private Limited ("Transferee Company" or the "Second Petitioner Company") and their respective shareholders ("the Scheme" or "this Scheme")

Details of Petitioner Companies:

Sashwat Energy Private Limited, a company incorporated under the provisions of the Companies Act, 2013, having its registered office at 10th Floor, Universal Majestic, P L Lokhande Marg, Govandi West, Maharashtra, Mumbai – 400 043

[CIN: U74999MH2017PTC289472] ... FIRST PETITIONER COMPANY/ TRANSFEROR COMPANY

Shapoorji Pallonji And Company Private Limited, a company incorporated under the provisions of the Indian Companies Act, VII of 1913, having its registered office at 70, Nagindas Master Road, Fort, Mumbai – 400 023, Maharashtra

[CIN: U45200MH1943PTC003812]

... SECOND PETITIONER COMPANY/ TRANSFEREE COMPANY

(First Petitioner Company and Second Petitioner Company are hereinafter together referred to as **'Petitioner Companies')**

Order delivered on: 22.04.2026.

Coram:

SH. NILESH SHARMA, HON'BLE MEMBER (JUDICIAL)

SH. CHARANJEET SINGH GULATI, HON'BLE MEMBER (TECHNICAL)

Appearances:

For the Petitioner Companies: CA Harsh Ruparelia i/b A R C H and Associates, Chartered Accountants

For the RD: Mr. Tushar Wagh, Deputy Director (VC)

ORDER

1. Heard the Professional for the Petitioner Companies and the representative of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai. No objector has come before the Tribunal to oppose the Petition and nor any party has controverted any averments made in the Petition.

2. The sanction of this Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') to the Scheme of Amalgamation of Sashwat Energy Private Limited ("Transferor Company" or the "First Petitioner Company") with and into Shapoorji Pallonji and Company Private Limited ("Transferee Company" or the "Second Petitioner Company") and their re-spective shareholders ("the Scheme" or "this Scheme")

3. The Ld. Professional for the Petitioner Companies submits that the Boards of Petitioner Companies have approved the Scheme by passing Board Resolutions on **8th January 2025 and 18th December 2024 and** have approached the Tribunal for sanction of the Scheme. A certified true copy of Board Resolution of respective Petitioner Companies approving the Scheme are annexed as **Exhibit '7' and '8**' *(Page Nos. 353-362)* with Company Scheme Petition.

4. The Appointed Date for the Scheme is **1st April 2024.**

Business Profile of the Petitioner Companies

5. The Ld. Professional for the Petitioner Companies submits that the Transferee Company is a flagship company which has various businesses such as engineering and construction, energy, water, infrastructure, real estate development and financial services under it.

6. The Ld. Professional for the Petitioner Companies submits that the Transferor Company is primarily engaged in the business of solar PV products, LED Lighting and solar water pumps and is the wholly owned subsidiary of Transferee Company. The entire share capital of the Transferor Company is held by the Transferee Company along with its nominee shareholders.

Rationale of the Scheme

7. The Ld. Professional for the Petitioner Companies further submits that the Transferor Company is a wholly owned subsidiary of the Transferee Company. The amalgamation of the Transferor Company with and into the Transferee Company is, inter-alia, expected to yield the following benefits:

a) *Enhanced scale of operations, improved controls, operational flexibility, organizational efficiency and optimal utilization of various resources;*

b) *Assist in rationalizing the corporate structure;*

c) *Consolidation of businesses under one roof and will result in a simplified structure and direct control of assets of the Transferor Company in the hands of the Transferee Company;*

d) *Reduction in overheads including administrative, managerial and other expenditure, significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company and the Transferee Company separately;*

e) *Better management and focus on growing the business; and*

f) *Optimum and efficient utilization and rationalization of capital, resources, assets and facilities.*

8. The Ld. Professional for the Petitioner Companies submits that the Company Scheme Petition has been filed in consonance with the order dated 19th June, 2025, passed by this Tribunal in C.A.(CAA) / 82 (MB) / 2025. Further, the meetings of equity shareholders, preference shareholders, secured creditors and unsecured creditors of the Petitioner Companies were not required to be held in terms of the order dated 24th September 2025 in C.A. (CAA) / 216 (MB) / 2025.

9. The Ld. Professional for the Petitioner Companies states that the Petitioner Companies have complied with all the requirements as per directions of the Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if any, as required under the Companies Act, 2013, and the Rules & Regulations made there under.

10. The Regional Director, Western Region on behalf of the Central Government has filed its Report dated 18th November 2025 ('Report') making certain observations in paragraphs 2 (a) to (m) of the Report. In response to the observations made by the Regional, the Petitioner Companies have also given

necessary undertakings and clarifications vide their affidavit in reply to observations of the Regional Director dated 3rd December 2025. The observations made by the Regional Director in its report and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:

Para No.	***Observations as per Report of the Regional Director dated 18th November 2025***	***Response of the Petitioner Companies***
2(a)	*In compliance of AS-14 (IND AS-103), the Transferor company and Transferee company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.*	*In so far as observations made in paragraph 2(a) of the Report of the Regional Director are concerned, it is submitted that in addition to compliance with IND-AS 103, in connection with the Scheme, the Transferee Company shall pass such accounting entries which are necessary to comply with all other applicable Accounting Standards to the extent applicable, at the time of making the Scheme effective.*
2(b)	*"As per Definition of the Scheme:-* *1.4 "Appointed Date" for the purpose of this Scheme means the opening hours of 1st day of April, 2024 or such other date as may be approved by the National Company Law Tribunal or any other competent authority and acceptable to the Board of Directors of the Transferor*	*In so far as observations made in paragraph 2(b) of the Report of Regional Director are concerned, it is submitted that the Appointed Date i.e., 1st April 2024, has been indicated in the Scheme in accordance with provisions of section 232(6) of the Companies Act, 2013, and the Scheme shall become effective from the Appointed Date. The Company Scheme Application was filed on 13th*

	Company and the Transferee Company; *1.7"The Effective Date" means the last of the dates on which the conditions specified in Clause 23 are complied with. Any references in this scheme to the date of "coming into effect of this scheme" or "effectiveness of this scheme" or "scheme taking effect" shall mean the Effective Date;* *In this regard, it is submitted that Section 230 to 232 of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.* ***The Transferor company and Transferee company may be directed show the compliance with the requirements as clarified vide general circular no. 09/2019 having***	*March 2025, which is within one year of the Appointed Date.* *Further, the Petitioner Companies hereby submit that they are in compliance with the applicable requirements of the General Circular No. 9/2019 dated 21.08.2019 issued vide F. No. 7/12/2019/CL-I by the Ministry of Corporate Affairs by clearly specifying the Appointed Date and Effective Date in the Scheme. Without prejudice to the above, the Petitioner Companies undertake to comply with the requirements clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.*

	***F.No.7ll2/2019/CL -l dated 21.08.2019 issued by the Ministry of Corporate Affairs**."*	
2(c)	*The Transferor company and Transferee company have to undertake to comply with sections 230 to 232 of Companies Act, 2013, where the Transferor company is dissolved, the fee and stamp duty paid by the Transferor company on its authorized capital shall be set-off against fees and stamp duty payable by the Transferee company on its authorized capital subsequent to the merger and therefore, petitioners to undertake that the Transferor company shall pay the difference of fees and stamp duty.*	*In so far as observations made in paragraph 2(c) of the Report of Regional Director are concerned, the Petitioner Companies hereby undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 regarding set-off of fees and stamp duty paid by the Transferor Company against any fees and stamp duty payable by the Transferee Company on increase of its authorised share capital subsequent to approval of the Scheme; and remaining fee, if any, after such set-off, shall be paid by the Transferee Company on the increased authorised share capital.*
2(d)	*The Hon'ble Tribunal may kindly seek the undertaking from the Transferor company and Transferee company that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with 7 subsection (3) to (5) of Section 230 of the Act and the*	*In so far as observations made in paragraph 2(d) of the Report of Regional Director are concerned, it is respectfully submitted that the Hon'ble Tribunal, vide its order dated 19th June 2025 in C.A.(CAA) / 82 (MB) / 2025 (First Motion Order), had dispensed with the requirement to convene a meeting of the Equity Shareholders, Preference Shareholders pursuant to the consent affidavits received from all the Equity*

	Minutes thereof are duly placed before the Tribunal	*Shareholders and Preference Shareholders. Meetings of the Secured Creditors and Unsecured Creditors of the Transferee Company have also been dispensed with in light of the multiple judgements cited as the present Scheme is a scheme of amalgamation of a wholly owned subsidiary with its parent company.* *Further, as the consent affidavits were received from all the Equity Shareholders of the Transferor Company, the meeting was dispensed with.* *There are no Secured Creditors in the Transferor company. As far as the Unsecured Creditors of the Transferor Company are concerned, the meetings were dispensed with in light of the consent affidavits received from 99.88% of the Unsecured Creditors.*
2(e)	*The Transferee Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regard, the Transferor company and Transferee company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder*	*In so far as observations made in paragraph 2(e) of the Report of the Regional Director are concerned, the Petitioner Companies submits that the present Scheme has been drawn up to comply with provisions of Section 2(1B) of the Income-tax Act, 1961 and the Petitioner Companies undertakes to comply with provisions*

		of the Section 2(1B) of the Income-tax Act, 1961.
2 (f)	*The Hon'ble Tribunal may kindly direct the Transferor company and Transferee company to file an affidavit to the extent that the Scheme enclosed to the Company Application and the Company Petition are one and the same and there is no discrepancy, or no change is made*	*In so far as observations made in paragraph 2(f) of the Report of the Regional Director are concerned, it is affirmed by way of this affidavit that the Scheme enclosed to the Company Scheme Application and the Company Scheme Petition is one and the same and there are no discrepancies or changes made.*
2(g)	*The Transferor company and Transferee company shall be directed u/s 230 (5) of CA, 2013 to serve notices to concerned Authorities which are likely to be affected by the present merger. Further the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme and the decision of such authorities shall be binding on the Applicant Companies*	*In so far as observations made in paragraph 2(g) of the Report of Regional Director are concerned, it is submitted that the Petitioner Companies have served notices to the concerned authorities under provisions of Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. An affidavit affirming the same along with the proofs of delivery have been filed by the Petitioner Companies with the Hon'ble Tribunal on 18th August 2025. Such affidavits proving service have been annexed to the Joint Company Scheme Petition as Annexure '12' and '13'. Further, the approval of this Scheme by the Hon'ble Tribunal may not deter such authorities to deal with any issues*

		arising after giving effect to the Scheme. The Second Petitioner Company, being the Transferee Company, submits that any issues arising out of the Scheme will be dealt with and answered to the respective authorities.
2(h)	*The Transferor company and Transferee company shall undertake to comply with the directions of the concerned sectoral Regulatory including GST & Stamp duty, if so required*	*In so far as observations made in paragraph 2(h) of the Report of the Regional Director are concerned, the Petitioner Companies hereby undertake to comply with the directions of the Income Tax Department & GST & Stamp Duty, if any.*
2(i)	*The Transferor company and Transferee company shall undertake to comply with the directions/order of the I.T. Department, if any on implementation of the scheme as Transferor company has accumulated losses of Rs. 37,166/- Lakhs as on 31.03.2024 which may be set off against standalone profit of Transferee Company in future after implementation of scheme. Therefore, comments of Income tax department may be offered, if deems fit, as matter falls under domain of Income Tax*	*In so far as observations made in paragraph 2(i) of the Report of the Regional Director are concerned, the Petitioner Companies have served the notice to the concerned Income Tax Authorities within jurisdiction and Nodal Officer of Income Tax Department vide the directions in the NCLT order dated 19th June 2025 on 22nd July 2025 and 3rd July 2025 respectively by the Transferor Company and to both authorities on 24th June 2025 by the Transferee Company.* *According to the provisions of Section 72A of the Income-tax Act, 1961*

	department or Hon'ble NCLT may protect the interest of Income tax department on implementation of scheme for the said matter	*Where there has been an amalgamation of—* *(a) a company owning an industrial undertaking or a ship or a hotel with another company; or* *(b) a banking company referred to in clause (c) of section 5 of the Banking Regulation Act, 1949 (10 of 1949) with a specified bank; or* *(c) one or more public sector company or companies with one or more public sector company or companies; or* *(d) an erstwhile public sector company with one or more company or companies, if the share purchase agreement entered into under strategic disinvestment restricted immediate amalgamation of the said public sector company and the amalgamation is carried out within five years from the end of the previous year in which the restriction on amalgamation in the share purchase agreement ends,* *then, notwithstanding anything contained in any other provision of this Act the accumulated loss and the unabsorbed depreciation of the amalgamating company shall be deemed to be the loss or, as the case may be, allowance for unabsorbed*

		depreciation of the amalgamated company for the previous year in which the amalgamation was effected, and other provisions of this Act relating to set off and carry forward of loss and allowance for depreciation shall apply accorxdingly. *The Transferor Company does not satisfy any criteria as mentioned in Section 72A of the Income-tax Act, 1961 as stated hereinabove and therefore, the accumulated losses of Rs. 37, 166/- Lakhs as on 31.03.2024 shall not be set off against standalone profit of Transferee Company in future after implementation of scheme. The Transferee Company affirms by way of this affidavit that the accumulated losses of the Transferor Company shall not be available for carry-forward and set-off and hence, the interest of the Income-tax Department shall stand protected in this regard.* *Further, the Transferee Company hereby undertakes to comply with the directions/order of the I.T. Department, if any on implementation of the scheme.*
2(j)	*It is observed from latest Financial Statements for the*	*In so far as observations made in paragraph 2(i) of the Report of*

	year ending 31.03.2024 that the Transferor company have the following corporate body shareholders having more than 10% shareholding: - ***Name of the companies*** | ***Name of the shareholder*** | ***Percentage of shareholding (%)*** ***Sashwat Energy Private Limited.*** *(Transferor Company)* | *Shapoorji Pallonji and Company Private Limited, (the Holding Company)* | ***66.67*** *No Form BEN-2 has been filed by the above companies as per records available at MCA21 Portal, hence Company shall comply with the provisions of section 90 of Companies Act, 2013 r/w. Rule 8 (b) of the Companies (Significant Beneficial Owners) Amendment*	*Regional Director are concerned, the First Petitioner Company has not filed Form BEN-2. The Second Petitioner Company has filed Form BEN – 2 on 29th July, 2019 vide SRN No. H79277950 and 11th December, 2023 vide SRN No. F87417143, which has been attached along with its acknowledgement as **Exhibit 2** to the RD Rejoinder Affidavit. Further, the Petitioner Companies submit that the Petitioner Companies would comply with the provisions of Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Rules, 2018 amended from time to time and make necessary filings with the Registrar of Companies, if required and applicable under the provisions of law. Further, the Petitioner Companies respectfully submit that the proposed Scheme is within the same corporate group, i.e. between the same set of persons who together hold the beneficial interest in each of Petitioner Companies, and therefore the merger by itself would, as such be inconsequential as regards to the aforementioned observation. Accordingly, in light of the above, the Petitioner Companies pray that, the*

	Rules, 2019, by filing Form BEN-2 for declaring name of the significant beneficial owner with concerned ROC."	*Regional Director may be directed to consider the above explanation and decide the issue independently based on the merits of the case, given that the observation is not with respect to any particular provisions of the proposed Scheme or related to the compliance of the procedures undertaken by the Petitioner Companies to give effect to the present Scheme. Without prejudice to the above, it is submitted that, if the Regional Director opines that the Petitioner Companies have not complied with the aforesaid provisions, liberty is given to the Regional Director to separately deal with the above issue, subject to appropriate remedies available to the Petitioner Companies under the applicable laws and regulations. All issues arising thereunder shall be decided in accordance with law and approval of the Scheme by this Hon'ble Tribunal shall not deter the appropriate authorities to take necessary remedies in accordance with applicable provisions of the Companies Act, 2013.*
2(l)	*It is observed from the documents given by the Petitioners that the Transferee Company i.e.*	*In so far as observations made in paragraph 2(l) of the Report of the Regional Director are concerned, the*

	Shapoorji Pallonji and Private Limited has non-resident/foreign shareholders. Hence, the Petitioner company may be directed to undertake compliance with rules made in this regard under RBI, FEMA/FERA Act."	*Petitioner Companies have served the notice to the Reserve Bank of India vide the directions in the NCLT order dated 3rd July 2025 and 30th June 2025 for the Transferor Company and the Transferee Company respectively. Additionally, the Transferor Company is a wholly owned subsidiary of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Company with the Transferee Company.* *Further, the Transferee Company hereby undertakes to comply with the with rules made in this regard under RBI, FEMA/FERA Act.*
2(m)	*That on examination of the report of the Registrar of Companies, Mumbai dated 14.11.2025 (Annexed as Annexure A-2) that all the Transferor company and Transferee company fall within the jurisdiction of ROC, Mumbai. It is submitted that no complaint and /or representation regarding the proposed scheme of Merger by absorption has been received against the Transferor company and Transferee company. Further, Transferor company*	*In so far as observations made by the Registrar of Companies ('RoC') in paragraph 2(m) of the Report of the Regional Director are concerned, following are the responses of the Petitioner Companies:* ***Response for 2(m)(i):*** *It is submitted that the observation given by the RoC in paragraph 2(m)(i) of the Report of the Regional Director are merely factual in nature and no further response is required.*

	and Transferee company have filed Financial Statements up to 31.03.2024 further observations in ROC report are as under: - *i. That ROC Mumbai in his report dated 14.11.2025 has stated that no such Inquiry /Inquiry Follow up/ Inspection Follow Up / Investigation Follow up was found to be pending against the Transferor company and Transferee company.* *ii.The Statutory Auditor of Transferee Company in his report annexed to the financials as at 31.03.2024, has reported observations/qualifications which are provided in Note as Annexure - A. The company has, replied the the auditor's observations/qualifications in the Directors Report annexed to the said financials which are provided in Note as Annexure - A.* *iii.With reference to Para 13 of the scheme, it is stated that such clause overrides the provision of Companies Act, 2013 namely section 232(3)(i) which inter-alia provides that, if a company is*	***Response for 2(m)(ii):*** *This is factual information, wherein, the qualifications pointed out certain qualifications in the audit report of the Transferee Company and the same has been replied / clarified by the management in their Director Report filed along with the audited financial statements. The respective Petitioner Companies have filed their audited financial statements as on 31st March 2024 with the MCA. Further, the Petitioner Companies states that, pursuant to sanctioning of this Scheme, the Transferee Company will be surviving entity and the Petitioner Companies states that, any disqualification pointed out by the auditor will be complied with by the respective Petitioner Companies under the applicable laws and regulations. Accordingly, in light of the above, the Petitioner Companies prays that, the Regional Director or the Registrar of Companies may consider the explanations provided by the Transferee Company and decide the issue independently based on the merits of this case, given that the observation is not with respect to any particular provisions of the proposed Scheme or related to the compliance*

	dissolved the fee paid by such company on its Authorised Capital shall be set off against any fees payable by the transferee Company on its Authorised Capital. The Transferee Company may be directed to pay differential fees, if any, after setting of the fees already paid by the Transferor Company. *iv. From the Financials of the Transferor Company as at 31.03.2024, it is observed that the company is having negative net worth.* *v. Interest of the creditors & Employees should be protected.* *vi. May be decided on its merits."*	*of the procedures undertaken by the respective Petitioner Companies to give effect to the present Scheme.* ***Response for 2(m)(iii):*** *In so far as observations made in paragraph 2(m)(iii) of the Report of the Regional Director is concerned, the Petitioner Companies hereby undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 regarding set-off of fees and stamp duty paid by the Transferor Company against any fees and stamp duty payable by the Transferee Company on its authorised capital subsequent to approval of the Scheme. The aggregate authorised share capital of the Transferee Company shall automatically stand increased to that effect by simply filing the requisite e-form INC-28 with the concerned Registrar of Companies without any further act, instrument or deed on the part of the Transferee Company.* *Further, in the event of any increase in the authorised share capital of the Transferor Company before the Effective Date, such increase shall be given effect to while aggregating the*

		authorised share capital of the Transferee Company. ***Response for 2(m)(iv):*** *It is submitted that, regarding the observation given by the RoC in paragraph 2(m)(iv) of the Report of the Regional Director, the Transferor Company submits that while the net worth of the Transferor Company as on 31.03.2024 was negative, this observation is merely factual in nature. The Scheme aims to achieve operational and financial synergies, ensuring long-term sustainability and stakeholder value. Additionally, the scheme does not involve any compromise or arrangement with creditors, employees, or other stakeholders, and no stakeholder interests are prejudiced by the Scheme. The pre and post Scheme net-worth certificate of the Transferee Company is annexed and marked herewith as* ***Exhibit 3*** *to the RD Rejoinder Affidavit. Hence, the post-merger net-worth of the Transferee Company shall continue to remain highly positive. The respective Transferor Company submits that its business is running on a going concern basis and is exploring new*

		business opportunities and it also submits that the concept of going concern is related to the continuity of business operations of the Companies and a going concern may be a company with a positive or negative net worth. As per Standard on Accounting (SA) 570, it is assumed that the entity is a going concern and will continue its operations for the foreseeable future. Thus, Financial Statements are prepared using the going concern basis of accounting, unless management either intends to liquidate the entity or to cease operations. Without prejudice to the above, it does not have any bearing on the Scheme and the Petitioner Companies undertakes to comply with all the applicable accounting standards and generally accepted accounting principles from time to time. ***Response for 2(m)(v):*** *In so far as observations made in paragraph 2(m)(v) of the Report of the Regional Director are concerned, the Petitioner Companies hereby undertake that the interest of the creditors is being duly protected under the scheme. Further, the*

		Petitioner Companies hereby undertake that the Scheme does not envisage any arrangement with Creditors of any of the Petitioner Companies.
2(n)	*It is observed from the qualified opinion of Auditor report for F.Y. 2023-2024 of the Transferee Company as reported by RoC, Mumbai & attached as Annexure A with this report that Auditor has stated that "perpetual loans (including assignment of loan to Shaswat Energy Private Limited) of Rs. 32.358.18 lakhs."* *However, at para 21 (b) of Hon'ble NCLT vide order dated 19.06.2025 showing the accounting treatment of financials on post amalgamation but the said assignment of loan to the Transferor Subsidiary company has not been mentioned in the Hon'ble NCLT first motion order. Therefore, the petitioners may clarify the transaction and post amalgamation treatment of assignment of loan of Rs. 32.358.18 lakhs."*	*In so far as observations made in paragraph 2(n) of the Report of the Regional Director are concerned, the Petitioner Companies hereby state that perpetual loan of Rs. 32.358.18 lakhs include the assignment of loan to Sashwat Energy Private Limited and forms a part of inter-corporate loan.* *Further, to the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Company and the Transferee Company as the case may be, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.*

11. On 08.04.2026, this Bench passed the following order:

> *"Heard the Ld. Counsel for the Petitioner Companies. Mr. Tushar Wagh, Deputy Director is present through the VC on behalf of the RD, Western Region and submits that the rejoinder filed by the Petitioner Companies in respect of their observations are satisfactory and they have no further observation/objection to the Scheme. Accordingly, the matter is reserved for orders."*

REPORT OF OFFICIAL LIQUIDATOR: -

12. The Official Liquidator, High Court of Bombay, vide its report dated 18th November 2025, has stated that there are no adverse observations and, in paragraph 5 thereof, has further stated as under: "*That, the Official Liquidator humbly submits that on perusal of records of the company, it is appears that the affairs of the transferor company have not been conducted in a manner prejudicial to the public interest or interest of creditors."*

13. The Professional for the Petitioner Companies further submits that the Transferor Company is a wholly owned subsidiary of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Company with the Transferee Company and that upon the Scheme becoming effective, all equity shares of the Transferor Company held by the Transferee Company shall stand cancelled without any further application, act or deed.

14. The Ld. Professional for the Petitioner Companies submits that there are no inquiry, investigation or proceedings instituted or are pending under the Companies Act, 1956 / Companies Act, 2013 against the Petitioner Companies or by any other regulatory authorities. Further, there are no winding-up petitions or petitions under the Insolvency and Bankruptcy Code, 2016 admitted against any of the Petitioner Companies.

15. The shareholders and Creditors of the Petitioner Companies are the best judges of their interest. Their decision should not be ordinarily interfered with by the Tribunal as per the decision of Hon'ble Supreme Court in ***Miheer H. Mafatlal vs. Mafatlal Industries Ltd [JT 1996 (8) 205]*** wherein it was held as follows:

"It is the commercial wisdom of the parties to the scheme who have taken an informed decision about the usefulness and propriety of the scheme by supporting it by the usefulness and propriety of the scheme by supporting it by the requisite majority vote."

ORDER

16. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing C.P. (CAA) 216/MB/2025 filed by the Petitioner Companies are made absolute in terms of prayers clause of the said Company Scheme Petition. Consequently, sanction is hereby **granted** to the Composite Scheme of Arrangement under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and the rules framed there under for the Scheme of Amalgamation with the following directions:

    a. The Appointed Date is fixed as **1st April, 2024.**

    b. The Transferor Company be dissolved without winding up.

    c. If there is any deficiency found or, the 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.

    d. While approving the Scheme, we clarify that this Order should not, in any way, be construed as an Order granting exemption from payment of stamp duty, taxes or other charges, if any, and payment in accordance with law or granting an exemption in respect of any permission or compliance with other requirements which may be specifically required under any law.

    e. The Income Tax Department will be at liberty to examine the aspect of any tax payable by the Companies. It shall be open to the Income

Tax Authorities to take necessary action as permissible under the Income Tax Act. The decision of Income Tax Department shall be binding on the Transferee Company even for the concerns relating to Transferor Companies.

f. All the duties, direct and indirect taxes (including any advance taxes), GST liabilities, liabilities under the erstwhile provisions of the VAT Act, Sales Tax Act, customs duty, excise duty and any other tax obligations or litigations thereunder for any tax laws for all Transferor Companies shall be transferred to Transferee Companies, as a result of the Scheme.

g. All the employees of the Transferor Companies in service, on the date immediately preceding the date on which the Scheme takes effect i.e. the Effective Date, shall become the employees of the Transferee Company on such date, without any break or interruption in service and upon terms and conditions not less favourable than those subsisting in the concerned Transferor Companies on the said date.

h. Any proceedings now pending by or against the Transferor Companies be continued by or against the Transferee Company.

i. All the properties, rights, liabilities, duties and powers of the Transferor Companies, be transferred without further act or deed, to the Transferor Companies and accordingly the same shall, pursuant to Section 232 of the Companies Act, 2013, be transferred to and vest in the Transferee Company.

j. The Petitioner Companies are directed to file a Certified Copy of this Order along with the Scheme duly authenticated/certified by the Deputy Registrar or the Joint Registrar or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Registrar of Companies, electronically in e-form INC-28 within 30 (thirty) days from the date of receipt of the certified copy of this Order along with the Scheme.

k. Certified copy of this Order along with the Scheme be also submitted to all the concerned Statutory Authorities.

l. The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the Certified copy of the Order from the Registry.

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

n. Any concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.

o. All concerned regulatory authorities to act on a copy of this Order duly certified by the Registry of this Tribunal, along with a copy of the Scheme.

17. Ordered accordingly. The Company Scheme Petition with C.P. (CAA) / 216 (MB) / 2025 in C.A.(CAA) / 82 (MB) / 2025 shall stand to be **disposed-off.**

18. The file be consigned to record storage (current).

Sd/-
Charanjeet Singh Gulati
Member (Technical)

Sd/-
Nilesh Sharma
Member (Judicial)

/Ziyaul Steno/