NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.201
CP(CAA)/3(MP)2026
in
CA(CAA)/1(MP)2026

Order under Section 230-232

IN THE MATTER OF:

HEG Ltd (Demerged Company)

HEG Graphite Ltd (Resulting Company)

Bhilwara Energy Ltd (Transferor Company) **........Applicant**

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)
Hon'ble Shri Man Mohan Gupta Member (T)

PRONOUNCEMENT OF ORDER
Delivered on 13/08/2026

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

Sd/- Sd/-

MAN MOHAN GUPTA **BRAJENDRA MANI TRIPATHI**
MEMBER (TECHNICAL) **MEMBER (JUDICIAL)**

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IN THE NATIONAL COMPANY LAW TRIBUNAL

INDORE BENCH,

CP(CAA)/3/MP/2026

IN

CA(CAA)/1/MP/2026

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

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER

APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

RULE 15(1) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016;

AND

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT

AMONGST

HEG LIMITED

AND

HEG GRAPHITE LIMITED

AND

BHILWARA ENERGY LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

HEG Limited (CIN: L23109MP1972PLC008290) a company incorporated under the provisions of the Companies Act, 1956 having its registered office at Mandideep Near Bhopal, District Raisen, Madhya Pradesh – 462 046, India	...**First Petitioner Company / Demerged Company / Transferee Company**
HEG Graphite Limited (CIN: U23994MP2024PLC071568) a company incorporated under the provisions of the Companies Act, 2013 having its registered office at C/o HEG Limited, NH - 12, Dist. Raisen, Near Bhopal, Mandideep, Bhopal Huzur, Madhya Pradesh - 462 046, India	**...Second Petitioner Company / Resulting Company**
Bhilwara Energy Limited (CIN: U35100MP2006PLC071693) a company incorporated under the Companies Act, 1956, having its registered office at C/o HEG Limited, NH-12, Dist. Raisen, Near Bhopal, Mandideep, Bhopal -	**...Third Petitioner Company/ Transferor Company**

462046, Huzur, Madhya Pradesh, India	

CORAM:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)

Hon'ble Shri Man Mohan Gupta Member (T)

APPEARANCE:

For the Applicant : Mr. Ravi Pahwa a.w.

Mr. Mehul Shah (Advs.)

For the RD Office : Mr. Shivpal Singh (Deputy Director)

ORDER

Delivered on 13.08.2026

1. This is a second motion petition regarding Composite Scheme of Arrangement amongst HEG limited (hereinafter referred to as "**First Petitioner Company**" or "**Demerged Company**" or "**Transferee Company**") and HEG Graphite Limited (hereinafter referred to as "**Second Petitioner Company**" or "**Resulting Company**") and Bhilwara Energy Limited (hereinafter referred to as "**Third Petitioner Company**" or "**Transferor Company**") (hereinafter collectively referred to as "**Petitioner Companies**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") read with the Companies

(Compromises, Arrangements and Amalgamations) Rules, 2016, seeking sanction of the Composite Scheme of Arrangement (hereinafter referred to as the '**Scheme'**), jointly filed by the Petitioner Companies, seeking sanction of the Scheme.

2. It is stated that the Petitioner Companies are situated in the State of Madhya Pradesh. Hence, the Petitioner Companies are under the jurisdiction of the National Company Law Tribunal Bench at Indore.

3. The rationale of the proposed Scheme, as set out in the Petition, is *inter alia* stated to be as under:

RATIONALE

1. *Over the course of time, core businesses of the demerged Company viz. manufacturing graphite electrodes (including other carbon products) and generation of thermal and hydel power have acquired critical mass. Each of the said businesses required flexibility and independence to grow faster in the fast-changing technology and innovation driven environment.*

2. *Each of the core businesses mentioned above has a differentiated strategy, different industry specific risks and operate inter alia under different market dynamics and growth trajectory. The nature and competition involved in each of the businesses is distinct from others and consequently each business or undertaking is capable of attracting a different set of investors, strategic*

partners, lenders and other stakeholders. Further, it is important to create a structure which is amenable for future growth keeping in view different growth trajectory for each business segment.

3. *In view thereof, it is proposed to segregate the core businesses of the Demerged Company pursuant to the Scheme. The said segregation, is expected, inter alia, to result in following benefits:*
   (a) *unlocking the value of each of the businesses for the shareholders of the Demerged Company, attracting different sets of investors, strategic partners, lenders and other stakeholders having a specific interest in the respective businesses and providing better flexibility in accessing capital;*
   (b) *segregating different businesses having different risk and return profiles, and providing investors with better flexibility to select investments which best suit their investment strategies and risk profile;*
   (c) *enabling focused growth strategy for each of the businesses for opportunities specific to each business;*
   (d) *creating greater visibility on performance of each of the businesses;*
   (e) *providing a separate growth path and focussed management for each of the businesses;*
   (f) *enhancing operational efficiency; and*

(g) pursuing growth in the respective business verticals with focused management approach and de-risking the businesses from each other.

4. The Transferee Company is desirous of consolidating the assets and liabilities of the Transferor Company pursuant to amalgamation. Consolidating the assets and liabilities of the Transferor Company and the Transferee Company would streamline the corporate structure by consolidating multiple entities and enable efficiency in operations and processes through reduction in legal and regulatory compliances and related administrative costs.

5. The amalgamation will also result in the following benefits:
   (a) establishing independent brand identity of future oriented and new age business;
   (b) combining resources, creating synergies, optimally utilising resources and greater economies of scale and deriving operating efficiencies from adoption of existing technology-enabled processes of the Transferor Company; and
   (c) eliminating multiple entities, legal and regulatory compliances and reduction of administrative costs.

   The Scheme is in the interests of all stakeholders of each of the Demerged / Transferee Company, the Transferor Company and the Resulting Company.

6. The Petitioner Companies had earlier filed a joint application bearing **CA(CAA) No. 01/MP/2026** ('First Motion Application') before this Tribunal. By order dated **26th March, 2026**, This Tribunal had allowed the said application and (i) directed to hold the meetings of the equity shareholders, secured creditors and unsecured creditors of the First Petitioner Company; (ii) dispensed with the meetings of the preference shareholders of the Petitioner Companies since there are no preference shareholders in the Petitioner Companies; (iii) dispensed with the convening and holding of the meetings of the equity shareholders of the Second Petitioner Company basis the consent affidavit received from the equity shareholders of the Second Petitioner Company; (iv) dispensed with the meetings of preference shareholders, secured creditors and unsecured creditors of the Second Petitioner Company since the Second Petitioner Company does not have any preference shareholders, secured creditors and unsecured creditors; (v) directed to hold meeting of the equity shareholders of the Third Petitioner Company; (vi) dispensed with the meetings of the preference shareholders and secured creditors of the Third Petitioner Company since the Third Petitioner Company does not have any preference shareholders and secured creditors; and (vi) dispensed with the meeting of Unsecured Creditors of the Third Petitioner Company in view of the consent affidavit received from the Unsecured Creditors of the Third Petitioner Company.

7. The First Petitioner Company in compliance thereof with the directions of order dated 26th March 2026 and has duly convened the meetings of the equity shareholders, secured creditors and unsecured creditors of the First Petitioner Company. The Chairman's Reports regarding the said meetings of the equity shareholders, secured creditors and unsecured creditors of the First Petitioner Company have been filed and placed on record as **Annexure P (COLLY**).

8. The present Company Petition (second motion) was filed on 12th May, 2026 and the same was admitted by this Tribunal by order dated 14th May, 2026. The First Petitioner Company is in compliance thereof with the directions of the order dated 26th March, 2026, and has duly convened meetings of the equity shareholders, secured creditors and unsecured creditors of the First Petitioner Company. The Chairman's Reports regarding the said meetings of the equity shareholders, secured creditors and unsecured creditors of the First Petitioner Company and Chairman's Reports regarding the meetings of the equity shareholders of the Third Petitioner Company have been filed on record.

9. The Petitioner Companies have filed the affidavit of service with this Tribunals, providing service of the Form CAA-3 notices, together with annexures, upon the statutory authorities under Section 230(3) read with Rule 6 and Section 232(2) of the Companies Act, 2013.

10. The particulars of incorporation, registered office and share capital of the Petitioner Companies, as set out in the Petition, are as under:

a. **First Petitioner Company / Demerged Company / Transferee Company** – (CIN: L23109MP1972PLC008290) was incorporated on October 27th, 1972, under the provisions of the Companies Act, 1956, having its registered office at Mandideep Near Bhopal, Dist. Raisen, Madhya Pradesh - 462 046, India. Its authorised share capital is Rs. 70,00,00,000/- (divided into 27,50,00,000 equity shares of Rs 2/- each and 15,00,000 preference shares of Rs 100/- each, and its issued, subscribed and paid-up share capital is Rs. 38,59,58,810/- (divided into 19,29,77,530 equity shares of Rs. 2/- each and 1,150 forfeited equity shares aggregating to 3,750/-).

b. **Second Petitioner Company / Resulting Company** – (CIN: U23994MP2024PLC071568) was incorporated on June 4, 2024, under the provisions of the Companies Act, 2013, having its registered office at C/o HEG Limited, NH-12, Dist. Raisen, Near Bhopal, Mandideep, Bhopal, Huzur, Madhya Pradesh - 462 046, India. Its authorised share capital is Rs. 1,00,000/- (divided into 50,000 equity shares of Rs. 2/- each) and its issued, subscribed and paid-up share capital is Rs. 1,00,000/- (divided into 50,000 equity shares of Rs. 2/- each).

c. **Third Petitioner Company / Transferor Company** – (CIN: U35100MP2006PLC71693) was incorporated on July 13th, 2006, under the provisions of the Companies Act, 1956, having its registered office at C/o HEG Limited, NH-12, Dist. Raisen, Near Bhopal, Mandideep, Bhopal, Huzur, Madhya Pradesh - 462 046, India. Its authorised share capital is Rs. 2,40,00,00,000/- (divided into 24,00,00,000 equity shares of Rs. 10/- each) and its issued, subscribed and paid-up share capital is Rs. 1,78,07,65,613/- (divided into 16,57,59,411 equity shares of Rs. 10/- each and 3,51,91,858 equity shares of Rs. 10/- each (Rs. 3.5 paid up).

11. The Scheme is annexed as **Annexure I [Page 665-704]** to the Petition. The Board Resolutions of the Petitioner Companies approving the Scheme, each dated 10th March, 2025, are annexed as **Annexure G Colly [Page 643-653]** of the Petition.

12. The certificate issued by the Statutory Auditor of (i) the First Petitioner Company and Second Petitioner Company, M/s SCV & Co., LLP Chartered Accountants, dated 10th March, 2025; and (ii) the Third Petitioner Company, M/s. Doogar & Associates, Chartered Accountants dated 10th March, 2025, certifying that the accounting treatment contained in the

Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, in compliance with the proviso to Section 230(7) of the Act, have been placed on record and annexed as **Annexure H [Page 654-666]** of the Petition,

13. The Share Exchange Ratio has been determined by the Registered Valuer, PwC Business Consulting Services LLP, an IBBI Registered Valuer, Registration No. IBBI/RV/02/2021/14036, vide Valuation Report dated 10th March, 2025 **(Annexure J)**, in conformity with the ICAI Valuation Standards. Based on the value per share arrived at therein, Share Exchange Ratio is as under:

    (a) 1 (One) fully paid-up equity share of INR 2 (Indian Rupees Two only) each of the Resulting Company ("**Resulting Company New Equity Shares**"), credited as fully paid up, for every 1 (One) equity share of INR 2 (Indian Rupees Two only) each of the Demerged Company; and

    (b) 8 (Eight) fully paid up equity shares of INR 2 (Indian Rupees Two only) each of the Transferee Company ("***Transferee Company New Equity Shares***"), credited as fully paid up, for every 7 (Seven) equity shares of INR 10 (Indian Rupees Ten only) each of the Transferor Company.

(c) The said valuation has been carried out by the Registered Valuer, PwC Business Consulting Services LLP, vide Valuation Report dated 10th March, 2025 (Annexure J), and is supported by the Fairness Opinion of ICICI Securities Limited, Merchant Banker (Annexure K). The value per equity share as concluded therein, and the resultant Share Exchange Ratio for each limb of the Scheme, are summarised as under:

Particulars	**Demerger of the Graphite Business (into the Resulting Company)**	**Amalgamation of the Transferor Company (into the Transferee Company)**
Value per equity share as concluded by the Registered Valuer	Graphite Business (Demerged Undertaking): Rs. 393.4	Transferor Company (BEL): Rs. 141.8; Transferee Company (HEG, post-demerger): Rs. 124.0
Share Exchange Ratio	1: 1 — one (1) equity share of Rs. 2 each of the Resulting Company, credited as fully paid up, for every one (1) equity share of Rs. 2 each of the Demerged Company (on a mirror basis)	8: 7 — eight (8) equity shares of Rs. 2 each of the Transferee Company, credited as fully paid up, for every seven (7) equity shares of Rs. 10 each of the Transferor Company

14. As per the Scheme, the 'Appointed Date' means opening business hours of 1 April, 2024, or such other date as may be mutually agreed by the respective Board of the Parties *(as defined in the Scheme)*.

15. As per Clause 19 of the Scheme, upon the Scheme becoming effective, the authorised share capital of the Transferor Company will be combined with the authorised share capital of the Transferee Company, pursuant to Section 232(3) of the Act read with Sections 13 and 61 of the Act, whereupon the authorised share capital of the Transferee Company shall stand increased accordingly.

16. The financial position of the First Petitioner Company (HEG Limited) and the Third Petitioner Company (Bhilwara Energy Limited), before and after the amalgamation, as placed on record by the Petitioner Companies (as on 30th September, 2025), is set out below (amounts in INR Crore):

Particulars	**HEG Limited — Before Scheme**	**Bhilwara Energy Ltd (amalgamated into HEG)**	**HEG Limited — After Scheme**
Total Assets	**5,594.20**	**769.71**	**1,727.48**
Total Liabilities,	**5,594.20**	**769.71**	**1,727.48**

out of which:			
Equity Share Capital	**38.60**	**169.28**	**58.72**
Other Equity	**4,287.83**	**569.80**	**1,576.10**
Net Worth	**4,274.76**	**739.08**	**1,092.38**
Revenue from Operations	**1,309.63**	**—**	**1,104.69**

The reduction in the overall size of the First Petitioner Company after the Scheme is on account of the simultaneous demerger of its Graphite Business into the Second Petitioner Company, even as the undertaking of the Third Petitioner Company stands amalgamated into it; the post-Scheme position therefore reflects the First Petitioner Company as (its existing business less the demerged Graphite Business, plus the amalgamated undertaking of the Third Petitioner Company).

Net Worth has been computed in terms of Regulation 2(1)(s) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 2(57) of the Companies Act, 2013, and accordingly excludes reserves created out of revaluation of assets, write-back of depreciation and amalgamation; it therefore differs from the aggregate of the Equity Share Capital and Other Equity.

17. The financial position of the Second Petitioner Company (HEG Graphite Limited), the Resulting Company, before and after the Scheme, as placed on record (as on 30 September, 2025), is set out below (amounts in INR Crore):

Particulars	Pre-Scheme	Post-Scheme
Total Assets	**0.02**	**4,329.30**
Total Liabilities, out of which:	**0.02**	**4,329.30**
Equity Share Capital	0.01	38.60
Other Equity	(0.03)	3,084.94
Net worth	(0.02)	3810.32
Revenue from Operations	Nil	1,309.63

The Second Petitioner Company, having been incorporated on 04 June, 2024 as a wholly-owned subsidiary of the First Petitioner Company with a capital of Rs. 1,00,000 for the purpose of receiving the demerged Graphite Business, had no material operations prior to the Scheme; its post-Scheme position reflects the vesting of the Graphite Business into it.

The pre-Scheme and post-Scheme shareholding pattern of the Petitioner Companies, as placed on record (Annexure E to the Explanatory Statement, as on 27 March, 2026), is set out below:

Particulars	**Pre-Scheme (No. of shares / %)**	**Post-Scheme (No. of shares / %)**
HEG Limited (Demerged / Transferee Company)		
Promoter / Promoter Group	10,86,08,870 (56.28%)	20,02,68,014 (60.72%)
Public	8,43,68,660 (43.72%)	12,95,30,898 (39.28%)
Total	**19,29,77,530 (100%)**	**32,97,98,912 (100%)**
HEG Graphite Limited (Resulting Company)		
Promoter / Promoter Group	50,000 (100%)	10,86,08,870 (56.28%)
Public	Nil	8,43,68,660 (43.72%)
Total	**50,000 (100%)**	**19,29,77,530 (100%)**
Bhilwara Energy Limited (Transferor Company)		
Promoter / Promoter Group	16,14,34,311 (80.34%)	—
Public	3,95,16,958 (19.66%)	—
Total	**20,09,51,269 (100%)**	**—**

The Transferor Company stands dissolved without winding up upon the Scheme taking effect, and accordingly no post-Scheme shareholding arises in its case. Consequent upon the amalgamation, the shareholding of the Promoter / Promoter Group of the First Petitioner Company stands increased from 56.28% to 60.72%, with a corresponding decrease in the public shareholding, the public shareholders having approved the Scheme by the requisite majority.

18. In pursuance of the directions in the order dated 26th March, 2026 and the service effected as aforesaid, notices were duly served upon the Statutory Authorities, viz. (i) the Regional Director, North-Western Region, Ahmedabad; (ii) the Registrar of Companies, Gwalior; (iii) the Official Liquidator; (iv) the concerned Income Tax Authorities having jurisdiction over the Petitioner Companies; (v) Principal Commissioner of Income Tax; and (vi) BSE Limited and National Stock Exchange of India Limited.

19. In response to the notice, the Regional Director, North-Western Region, Ahmedabad, has filed a Representation dated 22nd June, 2026 (signed by RK Dalmia, Regional Director, Northwest Region), which incorporates the report of the jurisdictional Registrar of Companies submitted vide letter dated 22nd May,2026.

20. The Petitioner Companies have filed a reply affidavit (Affidavit of Rejoinder) to the Representation of the Official Liquidator dated 3rd June, 2026, sworn by Mr. Ravi Kant Tripathi, the authorised representative of the First Petitioner Company and Puneet Anand, the authorised representative of the Second Petitioner Company and Ravi Gupta, authorised representative of the Third Petitioner Company verified on 22nd June, 2026 at

Uttar Pradesh. The observations made by the Official Liquidator and the responses/ clarifications given by the Petitioner Companies are reproduced in the table below:

Sr. No.	***Observations in the OL Report filed by the Official Liquidator***	***Response of the Petitioner Companies***
i.	*That Chartered Accountant in his report submitted that the Transferor Company has Deferred tax liability Rs.(1973.03) lakhs in FY 2022-23 which subsequently reduces to Rs. (69.39) lakhs in FY 2023-24. Moreover, the profit of the Company was Rs.7444.64 lakhs in FY 2022-23 and consequently raised to Rs.9312.84 Lakhs in FY 2023-24. In this regard, upon a perusal of the financial statements and affairs of the Company, it appears*	*As far as the observation made in Paragraph 12 of the OL Report is concerned, the Petitioner Companies respectfully acknowledge the representation of the Official Liquidator and submit that the figure of Rs. 1,973.03 lakhs for FY 2022–23 represents a Net Deferred Tax Asset and not a Deferred Tax Liability, as erroneously mentioned in the report. The said deferred tax asset*

	that the Deferred Tax may represent an adjustment relating to tax liabilities, the nature· and correctness of which require further examination. The circumstances, prima facie, warrant verification by the Income Tax Authorities to ascertain whether there has been any irregularity, including possible tax evasion or improper tax treatment. *Accordingly, it is respectfully submitted that the Hon'ble Tribunal may consider directing the concerned Income Tax Department to examine the matter and furnish its findings/ clarifications*	*primarily arose on account of carried forward unabsorbed depreciation and business losses along with other timing differences, in accordance with applicable Accounting Standards under Section 133 of the Companies Act, 2013.* *The Petitioner Companies further submit that the Net Deferred Tax Asset has increased by Rs. 69.39 lakhs during FY 2023–24, resulting in a closing Net Deferred Tax Asset balance of Rs. 2,042.42 lakhs as on 31-03-2024, as reflected in the audited financial statements. The movement is solely*

	or such orders and directions as it may deem fit and proper by this Hon'ble Tribunal in the facts and circumstances of the case.	*attributable to normal timing differences, utilisation and reassessment of deferred tax items. Reference is drawn to Note no. 9 and 23 of the audited financial statements of the company, relevant extracts of which is enclosed herewith and marked as Annexure – 1. The above said figures are duly certified by the Statutory Auditors and do not indicate any irregularity and they represent appropriate accounting treatment in accordance with applicable standards. Further, the financial statements are duly audited, and the Transferor Company has been regular in*

		filing its Income Tax Returns and there are no outstanding demands or disputed dues.
ii.	*That as per share exchange ratio, 8 fully paid equity shares of Rs.2 each of the Transferee Company, credited as fully paid up for every 7 equity shares of Rs.10 each of the Transferor Company. Upon examination of the financial position of the Transferor Company, it is observed that the Company possesses substantial investments amounting to Rs. 24,431 lakhs as reflected in its Financial Statements*	*As far as the observation made in Paragraph 13 of the OL Report is concerned, the Petitioner Companies respectfully submit that exchange ratio for the amalgamation of the Transferor Company with the Transferee Company is 8 fully paid equity shares of Rs. 2 each of the Transferee Company, credited as fully paid up for every 7 equity shares of Rs.10 each of the Transferor Company.*

	for FY 2023-24 and is also a profit-making entity. In view of the aforesaid facts, the basis, methodology, and fairness of the share exchange ratio proposed under the Scheme require further verification and scrutiny. Accordingly, it is considered appropriate that the Transferor Company and the Transferee Company be directed to place on record the detailed valuation report, workings, assumptions, and calculations forming the reasonable basis for justification of the share exchange ratio placed before this Hon'ble Tribunal about the fairness and reasonableness of the	*The detailed valuation report dated 10th March, 2025 along with workings, assumptions and calculations forming the basis of the share exchange ratio has been prepared by PwC Business Consulting Services LLP, an IBBI Registered Valuer. Copy of the valuation report is enclosed herewith and marked as Annexure – 2.* *It is further submitted by the Petitioner Companies that the valuation has been carried out in accordance with applicable law and established valuation principles, and the share exchange ratio is*

	proposed exchange ratio and to safeguard the interests of all stakeholders.	*fair and reasonable, adequately safeguarding the interests of all stakeholders. Further, a fairness opinion issued by ICICI Securities Limited, Merchant Banker, supporting the share entitlement/exchange ratio, is enclosed hereto and marked as Annexure – 3.*
iii.	*That the Transferee Company is a listed company and therefore, is required to comply with all applicable provisions, regulations, circulars, guidelines, and directions issued by the Securities and Exchange Board of India (SEBI), the concerned Stock Exchange(s), and other*	*As far as the observation made in Paragraph 14 of the OL Report is concerned, the Petitioner Companies respectfully submit that the Transferee Company, i.e., HEG Limited, being a listed entity, has obtained the requisite observation letters*

	regulatory authorities in relation to the proposed Scheme. In this regard, Hon'ble Tribunal be pleased to direct the Transferee Company to ensure compliance with all statutory and regulatory requirements, including obtaining such approvals, permissions, no-objection certificates, confirmations, and filings as may be required under the applicable SEBI Regulations and Stock Exchange requirements, and to place the same on record before the Hon'ble Tribunal, if so required	*from BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). In this regard, a copy of observation letters from BSE dated 8th January 2026 and NSE dated 9th January 2026, which was filed along with the Application before the Hon'ble Tribunal, is reproduced and enclosed herewith and marked as Annexure – 4 colly respectively.* *The Transferee Company further undertakes to comply with any additional directions that may be issued by SEBI or the Stock Exchanges, with*

		respect to any other statutory compliances.
iv.	*That, the Hon'ble National Company Law Tribunal may be pleased to direct the Transferee Company to preserve the books of accounts, papers and other records of Transferor Company and shall not be disposed off without prior permission of Central Government as per the provisions of section 239 of the Companies Act, 2013*	*As far as the observation made in Paragraph 15 of the OL Report is concerned, the Petitioner Companies respectfully submit that the Transferee Company undertakes to preserve the books of account, papers, and other records of the Transferor Company in accordance with Section 239 of the Companies Act, 2013, and shall not dispose of the same without prior permission of the Central Government, as required under law.*
v.	*That, the Hon'ble National Company Law*	*As far as the observation made in Paragraph 16 of the OL*

	Tribunal may be pleased to direct the Transferee Company to comply the requirements of Accounting Standards under section 133 of the Companies Act, 2013.	*Report is concerned, the Petitioner Companies respectfully submit that the companies involved in the Scheme have already obtained necessary certificates from the Statutory Auditors of the respective companies (as applicable) confirming that the accounting treatment provided in the Scheme is in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013. The said certificates were filed along with the Company Application before the Hon'ble Tribunal and the same is reproduced and enclosed herewith*

		and marked as <u>Annexures – 5 Colly.</u> *The Transferee Company further undertakes to ensure compliance with the requirements of the applicable Accounting Standards under Section 133 of the Companies Act, 2013, while giving effect to the Scheme.*
vi.	*That, the Hon'ble National Company Law Tribunal may be pleased to direct the Transferee company to ensure statutory compliance of all applicable laws and also on sanctioning of the present scheme, the Transferor company shall not be absolved from any of its statutory*	*As far as the observation made in Paragraph 17 of the OL Report is concerned, the Transferee Company undertakes to ensure compliance with all applicable laws while implementing the Scheme, as may be sanctioned by this Hon'ble Tribunal. It is*

	liability in any manner.	*further submitted that upon the Scheme becoming effective, all statutory liabilities, duties, and obligations of the Transferor Company shall stand transferred to and be vested in the Transferee Company. However, it is clarified that sanction of the Scheme shall not, in any manner, absolve the Transferor Company from any of their past statutory liabilities, and the Transferee Company shall be liable for the same in accordance with law.*
vii.	*That, the Official Liquidator most respectfully submits that the related office expenses of the office of*	*As far as the observation made in Paragraph 18 of the OL Report is concerned, the Petitioner*

	the Official Liquidator for submitting this report is Rs. 10,000/- approximately. Therefore, this Hon'ble Tribunal may be pleased to direct the Transferee Company to pay such cost to the office of the Official Liquidator by way of Demand Draft in favour of "Pay & Accounts Officer, Ministry of Corporate Affairs" payable at Mumbai or any other amount as may be considered appropriate by this Hon'ble Tribunal.	*Companies respectfully submits that the Transferee Company has paid the costs of the Office of the Official Liquidator amounting to Rs. 10,000/- as directed, through Demand Draft in favour of "Pay & Accounts Officer, Ministry of Corporate Affairs", payable at Mumbai. A copy of the Demand Draft which has been filed with Official Liquidator is enclosed herewith and marked as Annexure – 6.*

21. The Petitioner Companies have filed a reply affidavit (Affidavit of Rejoinder) to the Representation of the Regional Director dated 29th June, 2026, sworn by Mr. Ravi Kant Tripathi, the authorised representative of the First Petitioner Company and Puneet Anand, the authorised representative of the Second Petitioner Company and Ravi Gupta, authorised representative of the Third Petitioner

Company verified on June 29th, 2026 at Uttar Pradesh. The observations made by the Regional Director and the response / clarifications given by the Petitioner Companies are reproduced in the table below as under:

Sr. No.	***Observations***	***Responses***
8. (i)	*That, the Registrar of Companies, MP, Gwalior has reported that there are no complaints, Inquiry, inspection, Investigation and prosecution are pending against the Petitioner Companies.*	*As far as the observations in Paragraph 8(i) of the RD Report are concerned, the Petitioner Companies state that the same are factual observations and does not require a reply.*
	A copy of ROC report dated 22.05.2026 is enclosed herewith and marked as Annexure-A to representation.	*As far as the observations in Paragraph 31 of the Report issued by the Registrar of Companies, Gwalior are concerned, the Petitioner Companies state that, in terms of Clause 19 of the Scheme, the authorised share capital of the Transferor Company will be*

	31. Observation, if any:- As per the Scheme, the Transferee Company may kindly be directed to comply with the provisions of Section 230-232 of the Companies Act, 2013 in regard to the fees payable on its revised authorised share capital, if any.	*combined with the authorised share capital the Transferee Company in the manner provided in the Scheme and the Transferee Company will comply with provisions of Section 232(3)(i) of the Act to the extent applicable.*
9. (i)	*The Appointed Date / Transfer Date is 01-04-2024 as per para 1.1 of the Scheme, however, company*	*The Appointed Date as mentioned in the Scheme is 01 April 2024. The Board of Directors of HEG Limited (First Petitioner Company) approved the Scheme on*

	application was filed on 24-01-2026 after one year from Appointed Date. As per para 6 (c) of MCA Circular no. 09/2019 dt 21-08-2019 have stated that "if the 'appointed date' is significantly ante-dated beyond a year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest". On examination of the scheme, It appears that no justification has mentioned in the scheme about	*May 22, 2024, however, in view of the observations of SEBI as communicated to the Company by BSE Limited, the Board of the First Petitioner Company, at its meeting, held on March 10, 2025 had considered and approved the modified draft Scheme.* *As a listed company, HEG Limited was required, under applicable SEBI regulations and circulars, to obtain no-objection letters from BSE Limited and National Stock Exchange of India Limited (collectively "Stock Exchanges") prior to approaching this Hon'ble Tribunal. The Scheme was accordingly submitted to the Stock Exchanges; however, no-objection letters were received from BSE Limited on 08 January 2026 and*

	gap of more than one year in filing of application and appointed date. *The Hon'ble NCLT may therefore be pleased to direct the petitioner companies to clarify the same and place on record all the relevant facts of the matter.*	*National Stock Exchange of India Limited on 09 January 2026. The company application was filed immediately upon receipt of the said letters. The intervening period between the Appointed Date and the date of filing is therefore entirely attributable to the time consumed in obtaining the requisite regulatory approvals, which was beyond the control of the Petitioner Companies.* *It is submitted that the Appointed Date of 01 April 2024, as stipulated in the Scheme, is not against public interest in any manner. In terms of Section 232(6) of the Companies Act, 2013, read with MCA General Circular No. 09/2019 dated 21 August 2019, an Appointed Date may validly precede the*

		date of filing of the application before this Hon'ble Tribunal. The Circular does not prohibit a scheme of amalgamation or demerger where the Appointed Date is ante-dated beyond one year; it merely requires that adequate justification for such Appointed Date be set out in the Scheme and that it not be against public interest. The Circular neither renders such a scheme non-maintainable nor prohibits its sanction on this ground. *In the present case, as set out above, the delay in filing the application was solely on account of the time taken to obtain no-objection letters from the Stock Exchanges, which was entirely beyond the control of the Petitioner Companies.*

		Reliance is placed on the order of the Hon'ble NCLT, Ahmedabad Special Bench in Mahalaxmi Rubtech Limited, C.P.(CAA) No. 57(AHM) of 2023 in C.A.(CAA) No. 47(AHM) of 2023, dated 04 March 2024, wherein the Tribunal considered and accepted a justification furnished in respect of a similar issue and sanctioned the scheme. The present case is squarely covered by the said precedent, and this Hon'ble Tribunal may similarly be pleased to accept the justification furnished and sanction the Scheme.
9.(ii)	*It is submitted that Appointed Date is 01.04.2024 as per para 1.1 of the Scheme, however, the Resulting Company HEG*	*Section 232(6) of the Companies Act 2013 read with Ministry of Corporate Affairs General Circular No. 09/2019 dated 21 August 2019 provides companies with the flexibility to fix an*

	Graphite Limited incorporated on 04.06.2024 after appointed date. The Hon'ble NCLT may therefore be pleased to direct the petitioner companies to clarify that how they will give effect as on 01.04.2024 as per law as Resulting Company was not existing as on appointed date and place on record all the relevant facts of the matter.	*Appointed Date. Such date may be prospective or retrospective based on commercial, accounting, and taxation considerations. The Appointed Date is distinct from the Effective Date, as the Scheme becomes effective prospectively only upon the completion of all conditions precedent agreed by the parties in the sanctioned Scheme.* *It is further submitted that the Appointed Date is used to reflect the date on which the assets and liabilities of the existing company are to be identified for the purposes of transfer to the Second Petitioner Company and the fact that the Appointed Date is falling prior to the incorporation of the Second Petitioner Company is not material*

		because the transfer takes place only on the Effective Date of the Scheme and the Second Petitioner Company must be in existence on the Effective Date. In other words, there is no statutory bar under the Act requiring the Second Petitioner Company to be in existence on the Appointed Date. *Under the present case, the Appointed Date of 1 April 2024 has been fixed by the board of directors of the respective companies to align with the commencement of the financial year, ensuring administrative convenience in accounting, taxation and valuation and to provide a clean cut-off date for transfer of the Demerged Undertaking. The Stock Exchanges i.e. BSE Limited and the National Stock*

		Exchange of India Limited has considered the said Scheme (including the Appointed Date) and provided its NOC to the Scheme. Further, the requisite majority of shareholders and creditors (as applicable) of the respective companies have also approved the Scheme. *Having said the above, such selection of Appointed Date is a recognised and accepted market practice and consistent with judicial precedents.* *In this regard, reliance is placed on Delhi High Court judgement in the case of <u>HCL Ltd., Re (1994) 80 Com Cases 228 (Del)</u> wherein, while considering a similar objection, the court has held as under: -* *"…….Where in a scheme of arrangement the*

		expression "appointed date" was used to reflect the date on which the assets and liabilities of the existing company were to be identified for the purposes of transfer to the newly created company, the fact that the "appointed date" was falling prior to the incorporation of the transferee company was not material because the transfer was to take place on the effective date of the scheme." *Also, in C.P.(CAA)/213/MB/2023 connected with C.A.(CAA)/288/MB/2022 USP Digital Private Limited, the National Company Law Tribunal, Mumbai Bench IV, has sanctioned the scheme of arrangement wherein the Appointed Date was prior to*

		the date of incorporation of the Second Petitioner Company. *Further, as per the Scheme, the undertaking of the Demerged Company has, from the Appointed Date, been carried on in trust and for and on behalf of the Second Petitioner Company, pending effectiveness of the Scheme. Accordingly, there would be no disruption of business or prejudice to any stakeholder.* *It is further submitted that:* - *the Scheme satisfies all conditions of a demerger under Section 2(19AA) of the Income Tax Act, 1961 (corresponding to Section 2(35) of the Income Tax Act, 2025), and remains tax neutral.*

		- *the accounting treatment proposed in the Scheme is in conformity with applicable Accounting Standards.* - *no prejudice is caused to shareholders, creditors or any other stakeholders.* *Accordingly, it is respectfully submitted that the Scheme is in compliance with the provisions of Sections 230 to 232 of the Act and established judicial precedents.* *In any case, the Second Petitioner Company undertakes to comply with all the accounting requirements pursuant to applicable Accounting Standards.*

9. (iii)	*As per the Scheme, the authorized share capital of the petitioner Transferor Companies amounting to will be added to the authorized share capital of the petitioner transferee company. The Transferee Company shall pay the differential fees and stamp duty, if any, on the enhanced authorised share capital after set-off the fee/ stamp duty paid by the Transferor Company(ies) on its authorised capital prior to amalgamation in*	*As far as the observations in Paragraph 9(iii) of the RD Report are concerned, the Petitioner Companies state that, in terms of Clause 19 of the Scheme, the authorised share capital of the Transferor Company will be combined with the authorised share capital the Transferee Company in the manner provided in the Scheme and the Transferee Company will comply with provisions of Section 232(3)(i) of the Act to the extent applicable.*

	compliance of provisions of Section 232 (3) (i) of the Companies Act, 2013.	
9. (iv)	*It appears that the Petitioner Companies have not disclosed the complete list of the assets and liabilities as on appointed date which are proposed to be demerged and transferred to the Petitioner Resulting Company through this scheme and also the petitioner companies have not attached the list of assets and liabilities in this regard pertaining*	*The Petitioner Companies submit that the Demerged Undertaking (as defined in the Scheme) proposed to be transferred pursuant to the Scheme has been specifically identified and defined in Clause 1 & Clause 4 of the Scheme. The assets, liabilities, rights, obligations, contracts and other properties, etc. forming part of the Demerged Undertaking are proposed to be transferred as a going concern in accordance with Sections 230 to 232 of the Companies Act, 2013.* *Without prejudice to the aforesaid, for the sake of completeness and for your*

	to the proposed demerged undertaking, with the scheme. *The Hon'ble NCLT may therefore be pleased to direct the Petitioner Companies to submit the complete list and full details of assets and liabilities as on appointed date which are proposed to be transferred to the Resulting Company through this scheme.*	*consideration, the details of the assets and liabilities comprising the Demerged Undertaking, along with their respective book values have been shared in the notice and explanatory statements regarding the meetings of the equity shareholders, secured creditors and unsecured creditors as on 30 September 2025. Further, the details of the assets and liabilities comprising the Demerged Undertaking, along with their respective book values and transfer values as on the Appointed Date i.e. 01 April 2024 and as on 31 December 2025 were also already served with your good office on 8 June 2026.*
9. (v)	*That, according to para 27.1 and 27.3*	*As regards the observations in Paragraph 9(v) of the Report, the Petitioner*

	of the scheme, it is stated that – *27.1 "upon this Scheme becoming effective, the name of the Demerged/ Transferee Company shall stand changed to 'HEG Greentech Limited' or such other name which is available and approved by the RoC, by simply filing the requisite forms with the Appropriate Authority and no separate consent, approval, act, procedure, instrument, or deed shall be required to be obtained or*	*Companies submit that, in terms of Clause 27 of the Scheme, the name of the First Petitioner Company shall be changed to "HEG Greentech Limited", while the name of the Second Petitioner Company shall be changed to "HEG Limited", being the present name of the First Petitioner Company, as an integral part of the Scheme.* *In this regard, it is clarified that, pursuant to Part II of the Scheme, the Demerged Undertaking (Graphite Business) of the First Petitioner Company shall be demerged, transferred to, and vested in the Second Petitioner Company. Further, pursuant to Part III of the Scheme, the Third Petitioner Company shall be amalgamated with and into*

	followed under the Act.	*the First Petitioner Company.*
	27.3 Upon this Scheme becoming effective, the name of the Resulting Company shall stand changed to 'HEG Limited' or such other name which is available and approved by the RoC, by simply filing the requisite forms with the Appropriate Authority and no separate consent, approval, act, procedure, instrument, or deed shall be required to be obtained or	*Upon the Scheme becoming effective, the First Petitioner Company shall carry on the Remaining Business (as defined in the Scheme) together with the business of the Third Petitioner Company relating to the establishment, operation and maintenance of power generating stations, tie-lines, sub-stations and the main transmission lines connected therewith. Accordingly, the term "Greentech" appropriately reflects the green energy and sustainable business objectives of the First Petitioner Company.* *Further, since the Demerged Undertaking of the First*

	followed under the Act." *In this regard, it is submitted that the reason for change of name of Demerged / Transferee Company has not been provided in the scheme. However, change of name of a company will be subject of availability of name after filing application before competent authority by the applicant company(s). Further, the applicant company(s) is required to be filed*	*Petitioner Company is proposed to be transferred to the Second Petitioner Company, it is proposed that the Second Petitioner Company retain the present name of the First Petitioner Company.* *The Petitioner Companies undertake to comply with all applicable legal and regulatory requirements, including the filing of necessary forms with the Registrar of Companies, to give effect to the change of name of the First Petitioner Company and the Second Petitioner Company.*

	relevant eform with applicable fee before concern ROC in compliance of Sections 4, 13 and 14 of the Companies Act, 2013.	
9. (vi)	*According to para 28.1 of the scheme, the memorandum of association of the Demerged / Transferee Company shall be altered and amended by adding some clauses (as per scheme) in the Clause III (A) of the memorandum of association of the Demerged/ Transferee Company.*	*As regards the observations in Paragraph 9(vi) of the Report, the Petitioner Companies submit that Clause 28.1 of the Scheme provides for the alteration of clause III(A) of the Memorandum of Association of the First Petitioner Company upon the Scheme becoming effective. Such alteration constitutes an integral part of the Scheme and has been specifically placed before the shareholders and creditors for their consideration and approval as part thereof.*

	In this regard, the applicant company(s) is required to file relevant eform with applicable fee before concerned ROC in compliance of Sections 13 and 14 of the Companies Act, 2013.	*Without prejudice to the above, the Petitioner Companies undertake to comply with all applicable provisions of the Companies Act, 2013, including Sections 13 and 14, and to file all requisite e-forms, returns and other documents, along with the prescribed fees, with the concerned Registrar of Companies, as may be required in connection with the sanction and effectiveness of the Scheme.*
9. (vii)	*Petitioner Demerged Company namely HEG Limited is listed with the BSE and NSE and Petitioner Company has submitted with the office of the Regional Director,*	*As regards the observations in paragraph 9(vii) of the Report, the First Petitioner Company respectfully submits that, being a listed company, it has duly complied with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,*

	the copy of observation letters dated 08.01.2026 and 09.01.2026 issued by BSE and NSE respectively to the Petitioner Demerged Company pursuant to the SEBI master circular No. SEBI/HO/CFD/POD2/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	*2015 and the provisions of SEBI Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated 20 June 2023 in relation to the Scheme.* *Pursuant thereto, the First Petitioner Company had submitted the Scheme and all requisite documents before BSE Limited and NSE Limited and obtained their respective observation letters dated 08 January 2026 and 09 January 2026. The observations and conditions contained in the said letters have been duly noted and shall be complied with by the First Petitioner Company.* *Further, the First Petitioner Company hereby undertakes that it shall*

	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 Demerged Company to place confirmation /undertaking before the Hon'ble NCLT that company has complied the observations of aforesaid letter of said stock exchanges.*	*comply with all applicable observations, conditions and requirements stipulated by the Stock Exchanges and SEBI in relation to the Scheme.*
9. (viii)	*As per information provided by the petitioner Companies vide*	*As regards the observations in paragraph 9(viii) of the Report, the Petitioner Companies have complied*

	letter dated 28.05.2026 pursuant to this Directorate's letter dated 29.04.2026 stating that there are Foreign National / NRI / Foreign Bodies Corporate are holding shares in the Petitioner Demerged Company. The Regional Director is not aware as to whether the Petitioner Companies have complied with the provisions of FEMA and RBI guidelines or not, in this regard. *The Hon'ble NCLT may therefore be*	*with the provisions of FEMA / RBI regulations, as applicable.* *Further, the Petitioner Companies undertake to comply with all applicable FEMA and RBI regulations in connection with the post-Scheme allotment of shares to foreign shareholders as consideration, as the case may be.*

	pleased to direct the Petitioner Companies to undertake about the compliances of FEMA and RBI guidelines, in the matter, from time to time.	
9. (ix)	*That, as per consideration provided in the scheme, that further increase in authorized share capital of the Petitioner Resulting Company will be required since the authorized share capital of the Resulting Company is not sufficient to issue and allot new shares of the*	*As regards the observations in paragraph 9(ix) of the Report, the Petitioner Companies submit that, to the extent the existing authorised share capital of the Second Petitioner Company is insufficient to give effect to the issuance and allotment of shares contemplated under the Scheme, the same shall be increased in accordance with the provisions of the Companies Act, 2013 and as contemplated under the Scheme.*

	Resulting Company to the shareholders of the petitioner Demerged Company through this scheme. There is requirement to increase in the authorized capital of the petitioner Resulting Company. The company is required to comply with the relevant provisions of the Companies Act, 2013 for increase in authorized share capital of the Resulting Company. *The Hon'ble NCLT may therefore be pleased to direct the petitioner*	*The Second Petitioner Company further undertakes to comply with section 61 and all other applicable provisions of the Companies Act, 2013, including obtaining the requisite corporate approvals, effecting the necessary alteration to the capital clause of its Memorandum of Association, payment of applicable registration fees, stamp duty and other statutory charges, if any, and filing the requisite e-forms and returns with the Registrar of Companies.*

	Resulting Company to comply with the provisions of Section 61 of the Companies Act, 2013 and also as to the payment of stamp duty, registration fees etc. and file the relevant e-form with respective Registrar of Companies.	
9. (x)	*The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed with the Company Application and Company Petition are one and same*	*As far as the observations in Paragraph 9(x) of the RD Report are concerned, the Petitioner Companies vide this affidavit confirm that the Scheme enclosed in the Company Application and Company Petition is one and the same and there is no discrepancy /change made.*

	and there is no discrepancy, or no change is made.	
9. (xi)	*The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that no CIRP proceeding under IBC and/ or winding up petition against applicant companies are pending.*	*As far as the observations in Paragraph 9(xi) of the RD Report are concerned, the Petitioner Companies vide this affidavit confirm that no proceedings under the Insolvency and Bankruptcy Code, 2016, including any Corporate Insolvency Resolution Process (CIRP), liquidation proceedings, or any winding-up proceedings under the Companies Act, 2013 or any other applicable law, are pending against any of the Petitioner Companies as on the date of this affidavit.*
10. (i)	*To ensure compliance and furnish the clarification, if any, regarding observations made*	*The Petitioner Companies submit that they have duly complied with the requirements and have furnished appropriate clarifications in respect of*

	by Registrar of Companies and this Directorate (NWR) in forgoing Paragraph No. 8 and 9 above.	*the observations made by the Registrar of Companies and RD referred to in the Paragraph No. 8 and 9.*
10. (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.*	*The Petitioner Companies undertake to preserve their books of account, papers and records and shall not dispose of the same without obtaining prior approval of the Central Government, as and to the extent required under Section 239 of the Companies Act, 2013.*
10. (iii)	*To ensure Statutory compliance of all applicable Laws and on sanctioning of the present Scheme, the Petitioner*	*The Petitioner Companies undertake to comply with all applicable provisions of law and acknowledge that sanction of the Scheme shall not absolve them from any statutory liability or*

	Companies shall not be absolved from any of its Statutory liabilities, in any manner.	*obligation under any applicable law.*
10. (iv)	*Necessary Stamp Duty on transfer of property/Assets, if any is to be paid to the respective Authorities before implementation of the Scheme.*	*The Petitioner Companies undertake to pay the applicable stamp duty, registration fees, taxes, duties and other levies, if any, payable in relation to the implementation of the Scheme.*
10. (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*	*The Petitioner Companies undertake to comply with the provisions of Section 232(5) of the Companies Act, 2013 by filing the certified copy of the order of this Hon'ble Tribunal with the Registrar of Companies within the prescribed period of 30 (Thirty) days from the date of the receipt of certified copy of the order.*

	Companies within 30 days from date of passing order.	
10. (vi)	*The Petitioner companies shall undertake to comply with Income Tax /GST law and any demand /tax payable on implementation of the said scheme as per law.*	*The Petitioner Companies undertake to comply with all applicable provisions of the Income-Tax/ GST laws and any demand/ tax arising, if any, pursuant to or in connection with the implementation of the Scheme.*
10. (vii)	*Applicant company/(ies) to pay such amount of legal fees / cost to the Central Government which may be considered appropriate by this Hon'ble NCLT for the legal fees / expenses of the office of the Regional Director*	*The Petitioner Companies further submit that they shall abide by and comply with such directions regarding costs and expenses of the Central Government, if any, as may be ordered by this Hon'ble Tribunal.*

	for submitting this report and representing the matter on behalf of the Central Government	

22. The Petitioner Companies have filed a reply affidavit (Affidavit of Rejoinder) to the communications of the jurisdictional Income Tax Authorities, sworn by Mr. Manish Gulati, the authorised representative of the First Petitioner Company and the Second Petitioner Company, and Mr. Ravi Gupta, authorised representative of the Third Petitioner Company verified on 29th June, 2026 at Uttar Pradesh, *inter alia* submitting as confirmed by communications received from the jurisdictional Income Tax Authorities as under:

a) There are no outstanding collectable tax demands against any of the Petitioner Companies as on the respective dates of the communications received from the jurisdictional Income Tax Authorities by the Petitioner Companies;

b) No assessment, reassessment, penalty, or other income tax proceedings are pending against any of the Petitioner Companies; and

c) The communications received from the jurisdictional income tax authorities do not raise any objection to the Scheme or the sanction thereof by this Tribunal.

ANALYSIS AND FINDINGS

23. We have considered the averments made in the Petition, perused the Composite Scheme of Arrangement (Annexure I), the reports of the Chairperson of the meetings placed on record, the Representation of the Regional Director, North-Western Region, the report of the Official Liquidator, the communications received from the jurisdictional Income Tax Authorities, and the reply affidavits filed by the Petitioner Companies in response thereto.

24. Upon a consideration of the record, we are satisfied that the meetings directed to be convened by the first-motion order dated 26th March, 2026 have been duly held on 5th May, 2026 through video conferencing, and the meetings dispensed with by the said order stand duly dispensed with. As borne out by the Chairperson's report dated 11th May, 2026 and the accompanying Scrutinizer's reports (Annexure P Colly), the Scheme has been approved by: **(i)** *the equity shareholders of the First Petitioner Company, 367 in number holding 13,92,41,384 shares, representing 99.9997% in value of the votes cast;* **(ii)** *the secured creditors*

of the First Petitioner Company, 5 in number holding Rs. 5,59,55,57,560, representing 100% in value; **(iii)** *the unsecured creditors of the First Petitioner Company, 47 in number holding Rs. 5,75,78,65,358, representing 100% in value; and* **(iv)** *the equity shareholders of the Third Petitioner Company, 25 in number holding 19,57,14,787 shares, representing 100% in value - in each case well above the majority prescribed by Section 230(6) of the Act. No person has appeared before this Tribunal to oppose the Scheme, nor has any objection been received.*

25. As regards the observation of the Official Liquidator, founded on the report of the Chartered Accountant appointed under Section 230(5) of the Act, that the deferred tax position of the Transferor Company warranted examination by the Income Tax Authorities, the Petitioner Companies have clarified, with reference to Notes 9 and 23 of the audited financial statements and the certificate of the Statutory Auditors, that the figure in question represents a Net Deferred Tax Asset of Rs. 2,042.42 lakhs as on 31st March, 2024 - arising principally from carried-forward unabsorbed depreciation, business losses and other timing differences - and not a deferred tax liability as was inadvertently recorded. We accept the clarification; the treatment is in conformity with the Accounting Standards prescribed under Section 133 of the Act and discloses no irregularity. The apprehension does not survive, more so in view of the communications of the Income Tax Authorities dealt with hereinafter.

26. As regards the share exchange ratio, the same has been determined by a Registered Valuer, PwC Business Consulting Services LLP, by valuation report dated 10th March, 2025, and is supported by the fairness opinion of ICICI Securities Limited, Merchant Banker, both of which are on record. It is well settled that a valuation arrived at by a registered valuer upon an accepted methodology is a matter of commercial wisdom, and this Tribunal does not sit in appeal over the same in the absence of any allegation of fraud or mala fides, of which there is none. The share exchange ratio is found to be fair and reasonable. The First Petitioner Company, being a listed company, has obtained the observation letters of BSE Limited dated 08th January, 2026 and the National Stock Exchange of India Limited dated 09th January, 2026, which are on record, and has undertaken to comply with the observations contained therein and with all applicable directions of SEBI and the Stock Exchanges. The cost of Rs. 10,000/- quantified by the Official Liquidator has been paid by the Petitioner Companies and is taken on record.

27. The Registrar of Companies, Madhya Pradesh, Gwalior has reported that no complaint, inquiry, inspection, investigation or prosecution is pending against the Petitioner Companies. As regards the observation touching the fee payable on the revised authorised share capital, the Petitioner Companies have submitted that, in terms of Clause 19 of the Scheme, the authorised share capital of the Transferor Company will be combined with that of the

Transferee Company, and the Transferee Company will comply with Section 232(3)(i) of the Act and pay the differential fee and stamp duty, if any, after set-off of the fee and stamp duty already paid by the Transferor Company on its authorised capital. The undertaking is accepted.

28. The Regional Director observed that, the Appointed Date being 1st April, 2024 and the first-motion application, CA(CAA) No. 01/MP/2026, having been filed on 24th January, 2026, the Appointed Date is ante-dated by more than one year, and that justification therefor ought to have been brought out in terms of paragraph 6(c) of the Ministry of Corporate Affairs General Circular No. 09/2019 dated 21st August, 2019. The Petitioner Companies have explained that the Board of Directors of the First Petitioner Company approved the Scheme on 22nd May, 2024 and, in view of the observations of SEBI communicated through BSE Limited, approved the modified Scheme on 10th March, 2025; and that, being a listed company, the First Petitioner Company was required to obtain the observation / no-objection letters of BSE Limited and the National Stock Exchange of India Limited, which were received only on 08th and 09th January, 2026 respectively, whereupon the application was filed. We are satisfied that the intervening period is attributable to the regulatory approval process, which was beyond the control of the Petitioner Companies, that adequate justification within the meaning of the said Circular has been furnished, and that the Appointed Date is not against public interest. Section 232(6) of the Act

permits the Appointed Date to precede the date of filing of the application. The reliance placed on Mahalaxmi Rubtech Limited, C.P.(CAA) No. 57(AHM) of 2023 in C.A.(CAA) No. 47(AHM) of 2023 (NCLT, Ahmedabad Special Bench, order dated 04th March, 2024) is well founded.

29. The Regional Director further observed that the Resulting Company, HEG Graphite Limited, was incorporated on 04th June, 2024, that is, after the Appointed Date, and sought clarification as to how effect would be given as on 1st April, 2024. We accept the clarification of the Petitioner Companies that the Appointed Date is distinct from the Effective Date; the vesting takes effect only upon the Scheme becoming effective, by which date the Resulting Company is in existence, and there is no statutory bar requiring the Resulting Company to be in existence on the Appointed Date. The point is covered by the judgment in HCL Ltd., Re (1994) 80 Com Cases 228 (Del) and by the order in USP Digital Private Limited, C.P.(CAA)/213/MB/2023 connected with C.A.(CAA)/288/MB/2022 (NCLT, Mumbai Bench IV). The objection does not survive.

30. The Regional Director observed that the complete list of the assets and liabilities of the Demerged Undertaking as on the Appointed Date, proposed to be transferred to the Resulting Company, had not been placed on record. The Demerged Undertaking stands specifically identified and defined in Clauses 1 and 4 of the Scheme and is to be transferred as a going concern. Without prejudice thereto,

the Petitioner Companies have placed on record the details, with book values, of the assets and liabilities comprising the Demerged Undertaking as on the Appointed Date (1st April, 2024) and as on 31st December, 2025, which were also served upon the office of the Regional Director on 08th June, 2026; and have, by purshis dated 10th August, 2026, tendered the Schedule of Assets of the First Petitioner Company and the Third Petitioner Company pertaining to the Demerged Undertaking (Annexure A1 Colly), which is taken on record. The observation stands satisfied.

31. In terms of Clauses 27.1 and 27.3 of the Scheme, upon the Scheme becoming effective the name of the First Petitioner Company shall stand changed to "HEG Greentech Limited" and the name of the Second Petitioner Company shall stand changed to "HEG Limited"; and in terms of Clause 28.1 of the Scheme, the object clause, being Clause III(A) of the Memorandum of Association of the First Petitioner Company, shall stand altered. The said alterations form an integral part of the Scheme and have been placed before the shareholders and creditors. The Petitioner Companies have undertaken to comply with Sections 4, 13 and 14 of the Act and to file the requisite forms with the Registrar of Companies. The undertakings are accepted.

32. The Petitioner Companies have undertaken to comply with the applicable provisions of the Foreign Exchange Management Act, 1999 and the regulations of the Reserve Bank of India in connection with the post-Scheme allotment of shares to foreign shareholders, as may be applicable.

Further, to the extent the existing authorised share capital of the Second Petitioner Company, being Rs. 1,00,000/-, is insufficient to give effect to the issue and allotment of shares to the shareholders of the First Petitioner Company contemplated under the Scheme, the Second Petitioner Company has undertaken to increase the same in accordance with the Scheme and to comply with Section 61 and all other applicable provisions of the Act, including the alteration of the capital clause of its Memorandum of Association and payment of the applicable fees, stamp duty and other charges. The undertakings are accepted, and the Second Petitioner Company shall act accordingly.

33. The Petitioner Companies have confirmed on affidavit that the Scheme annexed to the Company Application and to the Company Petition is one and the same, and that no proceeding under the Insolvency and Bankruptcy Code, 2016, including any corporate insolvency resolution process, liquidation or winding-up proceeding, is pending against any of them. They have also furnished the undertakings sought by the Regional Director, viz. as to the preservation of records under Section 239 of the Act, statutory compliance, payment of stamp duty on the transfer of property, the filing of the certified copy of this Order under Section 232(5) of the Act within the prescribed period, compliance with the Income-Tax and GST laws, and the payment of such costs of the Central Government as may be ordered. The undertakings are taken on record and are reflected in the directions hereinafter.

34. The jurisdictional Income Tax Authorities have placed on record their communications, viz. (i) letter bearing F.No. DCIT/CC-31/NOC/2026-27/147 dated 29th May, 2026 of the Deputy Commissioner of Income Tax, Central Circle-31, New Delhi, in respect of the First Petitioner Company (PAN AAACH6184K); (ii) Form C (Proof of Claim) dated 27th May, 2026 of the Assistant Commissioner of Income Tax-1(1), Bhopal, in respect of the Second Petitioner Company (PAN AAHCH3849J), quantifying the amount of the claim at NIL; and (iii) letter bearing F.No. ACIT/CIR 4(2)/2026-27/79 dated 04th May, 2026 of the Assistant Commissioner of Income Tax, Circle 4(2), New Delhi, in respect of the Third Petitioner Company (PAN AACCB9081B). The said communications report that there is no effective or collectable outstanding demand, and no assessment, reassessment, penalty or other proceeding pending, against the Petitioner Companies, and raise no objection to the Scheme, while reserving the right of the Department to determine the tax implications of the Scheme in accordance with the Income Tax Act, 1961 and the Income Tax Act, 2025, to the extent applicable, which shall prevail over anything to the contrary contained in the Scheme. The Petitioner Companies have, by their reply affidavit, undertaken to comply with all applicable tax laws and to discharge any demand or liability arising in connection with the implementation of the Scheme. The rights and remedies of the Income Tax Department are, accordingly, fully

preserved, and nothing in this Order shall be construed to detract therefrom.

35. In view of the foregoing, we are satisfied that the requirements of Sections 230 to 232 of the Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 stand duly complied with; that the Scheme is fair, reasonable and not contrary to any provision of law or to public policy or public interest; and that the observations of the Regional Director, the Registrar of Companies, the Official Liquidator and the Income Tax Authorities stand adequately answered by the Petitioner Companies. The Scheme is, therefore, fit to be sanctioned.

ORDER

36. In the result, the Company Petition is allowed and the Scheme is hereby sanctioned, subject to the following terms and directions:

(a) The Scheme of (**Annexure - I**), as approved by the respective Boards of Directors of the Petitioner Companies, is hereby sanctioned and declared binding, with effect from the Appointed Date i.e. 1st April, 2024, upon the Petitioner Companies and their respective shareholders, and all concerned.

(b) With effect from the Appointed Date, the entire Demerged Undertaking *(as defined in the Scheme)* of the First Petitioner Company, including all their assets, properties, rights, title and interest, together with all their debts, liabilities, duties and obligations, shall stand transferred to and vested in the Second Petitioner Company, in accordance with the terms of the Scheme and pursuant to Sections 230 to 232 of the Companies Act, 2013, without any further act or deed.

(c) With effect from the Appointed Date, the entire undertaking of the Third Petitioner Company, including all their assets, properties, rights, title and interest, together with all their debts, liabilities, duties and obligations, shall stand transferred to and vested in the First Petitioner Company as a going concern, in accordance with the terms of the Scheme and pursuant to Sections 230 to 232 of the Companies Act, 2013, without any further act or deed.

(d) All proceedings, suits and appeals, if any, pending by or against the Third Petitioner Company shall be continued by or against the First Petitioner Company, in accordance with the terms of the Scheme.

(e) The Second Petitioner Company shall, in consideration of the Demerged Undertaking, issue and allot equity shares to the shareholders of the First Petitioner Company in accordance with the Share Exchange Ratio recorded in this Order, viz. 1 fully paid up equity shares of Rs. 2 each of the Second Petitioner Company credited as fully paid-up, for every 1 equity share of Rs. 2 each of the First Petitioner Company.

(f) The First Petitioner Company shall, in consideration of the amalgamation, issue and allot equity shares to the shareholders of the Third Petitioner Company in accordance with the Share Exchange Ratio recorded in this Order, viz. 8 fully paid up equity shares of Rs. 2 each of the First Petitioner Company credited as fully paid-up, for every 7 equity shares of Rs. 10 each of the Third Petitioner Company.

(g) The equity shares to be issued and allotted by the Second Petitioner Company pursuant to the Scheme shall remain frozen in the depository system until listing and trading permission is granted in respect thereof by the designated stock exchange, in terms of the observation letters dated 08 January, 2026 and 09 January, 2026 issued by BSE Limited and the National Stock Exchange of India Limited respectively.

(h) There shall be no change in the shareholding pattern of, or control in, the Second Petitioner Company between the record date and the date of listing, which may affect the status of the approval granted by the stock exchanges.

(i) The Second Petitioner Company shall take all necessary steps to complete the listing and commencement of trading of its equity shares on the stock exchange(s) within sixty (60) days of the receipt of this Order, in accordance with Part II(A)(5) of the SEBI Master Circular dated 20 June, 2023.

(j) Upon the Scheme becoming effective, the authorised share capital of the Third Petitioner Company shall stand transferred to and combined with the authorised share capital of the First Petitioner Company, in terms of Clause 19 of the Scheme read with Section 232(3) of the Act and Sections 13 and 61 of the Act, whereupon the authorised share capital of the First Petitioner Company shall stand increased and Clause V of its Memorandum of Association shall stand altered accordingly without any further act or deed.

(k) The First Petitioner Company shall pay the differential fees and stamp duty, if any, on the enhanced authorised share capital, after set-off of the fees/stamp duty already paid by the Transferor Companies on their respective authorised share capital, in compliance with Section 232(3)(i) of the Act.

(l) The First Petitioner Company shall preserve the books of account, papers and records of the Third Petitioner Company and shall not dispose of the same without prior permission of the Central Government, in terms of Section 239 of the Act, and shall comply with the Accounting Standards under Section 133 of the Act.

(m) Upon this Order taking effect, the Third Petitioner Company, i.e. Bhilwara Energy Limited, shall stand dissolved without winding up, in terms of Clause 20 of the Scheme.

(n) The Petitioner Companies shall, within thirty (30) days of the receipt of a certified copy of this Order, cause the same to be delivered to the Registrar of Companies, Madhya Pradesh, Gwalior, for registration, in compliance with Section 232(5) of the Act.

(o) Notwithstanding anything contained herein, should any deficiency be found, or any violation be committed, in respect of any enactment, statutory rule or regulation, the sanction granted by this Order shall not come in the way of appropriate action being taken, in accordance with law, against the concerned persons, directors and officials of the Petitioner Companies.

(p) Any person interested shall be at liberty to apply to this Tribunal in the above matter for such direction(s) as may be necessary.

37. The Company Petition **CP(CAA) No. 03/MP/2026** stands **allowed** and **disposed** of in the aforesaid terms.

38. Urgent certified copy of this Order, if applied for, be issued to the parties upon compliance with all requisite formalities.

Sd/-	Sd/-
MAN MOHAN GUPTA	**BRAJENDRA MANI TRIPATHI**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

Deepti-L.R.A.