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

ITEM No.302
C.P.(CAA)/17(AHM)2026
in C.A.(CAA)/53(AHM)2025

Under Section 230-232 of Co. Act 2013

IN THE MATTER OF:
Silverleaf Capital Services Pvt. Ltd
Share India Securities Limited

........**Applicant**

Order delivered on: 20/08/2026

C O R A M:
MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

O R D E R
(Hybrid Mode)

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

Sd/-
SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-
SHAMMI KHAN
MEMBER (JUDICIAL)

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

CP(CAA)/17(AHM)2026
in
CA(CAA)53(AHM)2025

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

In the matter of **Scheme of Amalgamation**

Memo of Parties

Silverleaf Capital Services Pvt. Ltd.
CIN::U74110GJ2011PTC152636
A company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Unit No. 617, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhinagar-382 050, Gujarat ..... Petitioner Company No.1/ Transferor Company

Share India Securities Ltd.
CIN: L67120GJ1994PLC115132
A company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Unit No. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhinagar-382050, Gujarat. ..... Petitioner Company No.2/ Transferee Company

Order Pronounced on 20.08.2026

C O R A M :

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

A P P E A R A N C E:

For the Petitioner Companies	:	Mr. Rajeev Goel, Adv., Mr. Jaimin Dave, Adv.
For the Regional Director	:	Mr. Shiv Pal Singh, Deputy Director
For the Official Liquidator	:	Mr. Pushpendra Meena, STA, and Mr. Avinash Kaushik, Assistant OL.
For the Income Tax Dept.	:	Mr. Anand Palodara, Proxy Adv. for Mr. Aman A Mir, Sr. Standing Counsel

O R D E R
Per Bench

1. This joint Company Petition viz., **CP(CAA)/17(AHM)2026** in CA(CAA)/53(AHM)/2025, has been filed by the petitioner companies under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, seeking approval of the proposed Scheme of Amalgamation (Scheme) with the Appointed Date being 01.10.2023, being the Appointed Date as mentioned in the Scheme. The Scheme is annexed as "Annexure:P-1" (Pages 121 to 148) to the Company Petition.

2. Affidavits dated 25.03.2026 in support of the Company Petition were sworn by Vikash Vikram Singh and Vikas Aggarwal, the Authorized Signatories of the respective Petitioner Companies, duly authorized vide Board Resolutions dated 18.03.2024 and 05.08.2024 of Petitioner Companies. The aforesaid affidavits and board resolutions are placed on record along with the company petition. The Board Resolutions are annexed at Annexure:P-6 and Annexure:P-12, respectively, to the company petition.

3. **Silverleaf Capital Services Pvt. Ltd./ Transferor Company**

It is a private limited company incorporated on 10.09.2011 under the provisions of the Companies Act, 1956. Its registered office is situated in the State of Gujarat. The Authorized Share Capital of the Transferor Company is INR 5,00,000 divided into 50,000 Equity Shares of INR 10 each. The issued, subscribed and paid-up share capital of the Company is INR 88,040 divided into 8,804 Equity Shares of INR 10 each.

4. **Share India Securities Ltd./ Transferee Company**

It was originally incorporated on 12.07.1994 under the provisions of the Companies Act, 1956 as a public limited company with the name and style as 'FMS Securities Ltd.' vide certificate of incorporation issued by the Registrar of Companies, Assam, Meghalaya, Manipur, Tripura, Nagaland, Arunachal Pradesh and Mizoram at Shillong.

The registered office of the company was shifted from the State of Assam to the NCT of Delhi, vide order dated 09.08.2000, of Company Law Board, Eastern Regional Bench, Kolkata. The name of the company was changed to 'Share India Securities Ltd., vide fresh certificate of incorporation dated 15.07.2010 issued by the Registrar of Companies, NCT of Delhi and Haryana, New Delhi. Its registered office was shifted from NCT of Delhi to the State of Uttar Pradesh. Again the registered office of the company was shifted from the State of Uttar Pradesh to the State of Gujarat. The present Authorized Share Capital of the Transferee Company is INR 50,00,00,000 divided into 25,00,00,000 Equity Shares of INR 2 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is INR 43,76,51,060 divided into 21,88,25,530 Equity Shares of INR 2 each.

5. The Petitioner Companies had filed a joint Company Application before this Tribunal, being CA(CAA)/53(AHM)2025 on 06.10.2025. The said Company Application was allowed by this Tribunal vide order dated 17.10.2025, whereby the Petitioner Companies were directed to convene and hold meetings of equity shareholders and unsecured creditors of the Transferor Company as well as the equity shareholders, NCD holders, secured creditors and unsecured creditors of the Transferee Company and appointed Mr. Atul Lakhanpal, Sr. Advocate as the Chairperson and Mr. Mahendrakumar Parmar as the Scrutinizer of the aforesaid meetings. The Petitioner

Companies were further directed to issue notice to the Central Government through the Regional Director, to the Registrar of Companies, Gujarat, the Official Liquidator, SEBI, BSE and NSE and to the concerned Income Tax Department and copy to the Principal Chief Commissioner of Income Tax Office as well as other Sectoral Regulators, if applicable, who may have significant bearing on the operation of the Petitioner Companies.

6. The Petitioner Companies had filed Comp. Appl./46(AHM)2025 seeking modification of the order dated 17.10.2025 passed in CA(CAA)/53(AHM)2025. This Tribunal, vide order dated 24.11.2025 allowed the aforesaid application.

7. In compliance with the order dated 17.10.2025 passed by this Tribunal in CA(CAA)53/(AHM)2025, read with order dated 24.11.2025 passed in Comp. Appl./46(AHM)2025, the Chairperson of the meetings has filed affidavit of service of notice, along with proof of paper publication, on 10.03.2026, vide inward no. D2063. The Petitioner Companies have also filed an affidavit confirming service of the notice upon the concerned statutory/regulatory authorities.

8. The Chairperson of the meetings filed his reports on 25.03.2026, vide inward nos. D2528, D2532, D2527, D2529, D2530 and D2530.

9. **RATIONALE OF THE SCHEME:**

The Petitioner Companies have stated the following rationale for the Scheme: -

The circumstances which justify and/or necessitate the proposed Scheme of Amalgamation of Silverleaf Capital Services Pvt. Ltd. with Share India Securities Ltd; and benefits of the proposed amalgamation as perceived by the Board of Directors of these Companies, to the Shareholders and other stakeholders are, inter alia, as follows:

i. The proposed amalgamation of the Transferor Company with the Transferee Company would result in business synergy, consolidation of these Companies and pooling of their resources into a single entity.

ii. The Transferor Company-Silverleaf Capital Services Pvt. Ltd. is a technology company that operates in the financial services space and high frequency trading. The Transferor Company combines Machine Learning, AI techniques and mathematical modelling with in-house low latency software and hardware trading capability to discover and profit from market inefficiencies to offer Low Latency Statistical Arbitrage, Market Making and support for Research Projects.

Whereas the Transferee Company-Share India Securities Ltd is engaged in Share and Stock Broking, Commodity Derivatives Broking, Equity Derivatives Broking, Currency Derivatives Broking, Portfolio Management, Research Analysis, Mutual Funds Distribution, and to invest, buy, sell, or otherwise deal in all kind of securities and other related activities. The Transferee Company is a Trading Member of BSE Ltd (Bombay Stock Exchange/BSE) and National Stock Exchange of India Ltd (NSE); and Commodity Derivatives Exchanges, viz., Multi Commodity Exchange of India Ltd (MCX), National Commodity & Derivatives Exchange Ltd (NCDEX), Metropolitan Stock Exchange of India Limited (MSEI). The Transferee Company is also providing de-mat services as a Depository Participant of Central Depository Services (India) Ltd (CDSL). The Transferee Company is providing issue management and merchant banking services through its wholly owned subsidiary-Share India Capital Services Pvt Ltd: NBFC activities through WOS-Share India Fincap Pvt Ltd. The Transferee Company also have 2 wholly owned subsidiary-Share India Securities (IFSC) Pvt Ltd and Total Securities (IFSC) Pvt Ltd, in the Country's first International Financial Services Centre-Gujarat International Finance Tech-City (GIFT City), Gandhinagar. The Transferee Company is also providing insurance broking services through its subsidiary-Share India Insurance Brokers Pvt Ltd. The Transferee Company also provides technology based automated algo trading solutions for clients and proprietary trading through its wholly owned subsidiary-Share India Algoplus Pvt Ltd [formerly Total Commodities (India) Pvt Ltd] which is a registered broker member of NSE, BSE, MCX and MSEI. The Transferee Company has formed a wholly owned subsidiary namely, Share India Global Pte Ltd in Singapore which is also into the business of trading of Shares and derivatives and employs a variety of international trading strategies. The Transferee Company has also formed a wholly owned subsidiary under the name, Share India Smile

Foundation, which is a not-for-profit company registered under Section 8 of the Companies Act, 2013. The Transferee Company has 2 subsidiaries engaged in software development business namely, Utrade Solutions Pvt Ltd and Algowire Trading Technologies Pvt Ltd. The Transferee Company has incorporated a new subsidiary-Silverleaf Securities Research Pvt Ltd which has received in-principle approval from BSE to become a trading member in the currency derivatives segment, and the same has been forwarded by BSE to SEBI for final approval.

iii. The merger of Transferor Company into Transferee Company would enable the Transferee Company to have valuable addition to its technology stack, provide additional product portfolio, aid in diversifying revenue and expedite global expansion, thereby adding value to its shareholders.

iv. The merger of Transferor Company into Transferee Company would result in pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity. Post merger of Transferor Company into Transferee Company, the Transferee Company will enjoy large financial and physical resources.

v. The Transferor Company's focus on technology and innovation will bring new ideas and approaches to the Transferee Company, fostering a culture of continuous improvement and innovation.

vi. The proposed Scheme of Amalgamation would result in pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity. Post Scheme, the Transferee Company will enjoy large financial and physical resources.

vii. The merger of Transferor Company Into Transferee Company will result in usual economies of a centralized and a large company including elimination of duplicate work, reduction in overheads, better and more productive utilization of financial, human and other resource and enhancement of overall business efficiency. The merger of Transferor Company into Transferee Company will enable these Companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth.

viii. Shareholders of the listed Transferee Company will enjoy a stronger technology backbone, improved operating efficiency, better profit margins and higher growth potential for the Company.

ix. The proposed amalgamation would enhance the shareholders' value of the Transferor Company and the Transferee Company.

x. The merger of Transferor Company into Transferee Company will have beneficial impact on the Transferor Company and the Transferee Company, their shareholders, employees and other stakeholders and all concerned.

10. After complying with all the directions given in the order dated 17.10.2025 passed in CA(CAA)/53(AHM)2025 read with order dated 20.11.2025 passed in Comp. Appl./46 (AHM)2025, by this Tribunal, the Second Motion Company Petition i.e. CP(CAA)/17(AHM)2026, was filed by the Petitioner Companies on 30.03.2026 (e-filed on 25.03.2026), vide Inward Diary No. E00869, seeking sanction of the proposed Scheme.

11. This Tribunal vide order dated 09.04.2026, passed in CP(CAA)/17(AHM)2026, directed the petitioner companies for issuance of notice to the Statutory/Regulatory Authorities namely (i) Central Government through the Regional Director (North-Western Region), (ii) Registrar of Companies, Gujarat, (iii) the Official Liquidator, (iv) SEBI, NSE and BSE; and (v) Reserve Bank of India, if applicable, (vi) to the concerned Income Tax Authorities and copy to the Principal Chief Commissioner of Income Tax at Ahmedabad, as well as to the concerned Statutory Regulators / Sectorial Regulators, if applicable. Further, directed to publish the notice in "Indian Express" in English and Gujarati translation thereof in "Financial Express".

12. In compliance of order dated 09.04.2026, passed in CP(CAA)/17(AHM)2026, the petitioner companies have filed affidavit of service on 08.05.2026, vide inward no.D3971, in respect of service of notice upon the aforesaid statutory/regulatory authorities along with proof of service as well as proof of publications.

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

STATUTORY/REGULATORY AUTHORITIES OBSERVATION & RESPONSE THEREOF

A. Regional Director and ROC

In response to the notice served upon the Regional Director (RD), a representation/report dated 19.06.2026 was filed by the RD, North-Western Region, on 22.06.2026, vide Inward Diary No. R367, along with report of the Registrar of Companies (RoC) dated 08.05.2026. They have made some observations in their reports. The petitioner companies have filed an affidavit in reply on 29.07.2026, vide inward no. D6068, in response to the representation/reports of RD and RoC.

RD's Observation

i) Paragraph 7(i), the Appointed Date/ Transfer Date is 01.10.2023 as per para 1.1.4 of the Scheme, however, company application was filed on 27.09.2025 after two years 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 been mentioned in the scheme about gap of more than one year in filing of application and appointed date.

The appointed date is more than two years old, therefore, the Hon'ble NCLT may please direct the petitioner companies to mention the justification in the scheme or change the appointed date and place on record all the relevant facts of the matter.

<u>Reply of the petitioner companies</u>: It is submitted that the Scheme of Amalgamation was approved by the Board of Directors of the Transferor Company and the Transferee Company in the month of March, 2024. Hence, the Appointed Date for the purpose of the Scheme of Arrangement was fixed on 01.10.2023 or such other date as this Tribunal or any other competent authority may approve.

(ii) Paragraph-7(ii), at Clause 12.3.1 of the scheme that *"All the assets and liabilities, whether or <u>not recorded in the books of the Transferor Company</u> shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective fair values as on the Appointed Date.*

In this regard, the Transferor Company is required to disclose all the assets and liabilities, **which not recorded in the books of the Transferor Company**.

Further, in Clause 12.3.1 of the scheme that all the Assets and Liabilities of Transferor Company shall be transferred and be recorded by the Transferee Company at their respective fair values as on the Appointed Date. But no such details of fair value of Assets and Liabilities of the Transferor Company is provided.

The Hon'ble NCLT may be pleased to direct Petitioner Transferor Company to disclose all the assets and liabilities, which not recorded in the books of the Transferor Company and required to disclose book value and fair values of each assets and Liabilities as on appointed date which is to be changed or as directed by Hon'ble NCLT and place on record all relevant facts of the matter.

Reply of the petitioner companies: It is submitted that present scheme provides for the Amalgamation of the Transferor Company with the Transferee Company on a going concern basis. All assets and liabilities including Income Tax and all other statutory liabilities, if any, of the Transferor Company whether reflected in its books of accounts or not will be transferred to and vest in the transferee company. This is the standard clause to protect the rights of the transferor company and all its stakeholders.

Further, it is submitted that clause 12.3.1 of the Scheme prescribes the accounting treatment to be adopted by the transferee company after the scheme becomes effective, in accordance with the provisions of the Companies Act, 2013 and the applicable Indian Accounting Standards, particular Ind AS 103 (Business Combinations), under the acquisition method. The aforesaid accounting standard provides that all assets and liabilities of the transferor company, whether or not recognised in its book, shall be recognised by the transferee company at their respective fair values.

The accounting treatment proposed under Clause 12 of the Scheme has already been examined by the Statutory Auditors of the Transferor Company and the Transferee Company, who has certified that the accounting treatment prescribed under the Scheme, is in conformity with the applicable provisions of the Companies Act, 2013 and the applicable Accounting Standards. The requisite Auditor's Certificates have already been placed on record along with the Petition filed with this Tribunal.

(iii) Paragraph-7(iii), as per the Scheme, the authorized share capital of the Transferor Company amounting to Rs.5,00,000/- will be added to the authorized share capital of the Transferee Company and the consolidated authorized share capital of the Transferee

Company post-merger will be Rs.50,05,00,000/-. The Transferee Company shall pay the differential fees and stamp duty, if any, on the enhanced authorized share capital after set-off the fee/stamp duty paid by the Transferor Company on its authorized capital prior to amalgamation in compliance of provisions of Section 232(3)(i) of the Companies Act, 2013.

Reply of the petitioner companies: It is submitted that Clause 11.3 of the Scheme of Amalgamation clearly provides that in terms of the provisions of the Section 232(3)(i) of the Companies Act, 2013, the transferee company will pay the balance fee and other charges, if any, on the increase in its authorized share capital pursuant to the Scheme of Amalgamation.

Further, undertakes that the transferee company will comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 and other applicable provisions, if any, and make the requisite payment to the Registrar of Companies and other authorities, if any, an increase of its authorised capital subsequent to the sanction of the Scheme of Amalgamation.

(iv) Paragraph-7(iv), the Transferee Company namely Share India Securities Limited is listed with the BSE and NSE and Petitioner company has submitted with the office of the Regional Director, the copy of observation letters dated 09.07.2025 and 11.07.2025 issued by BSE and NSE respectively to the Transferee Company pursuant to the SEBI master circular No. SEBI/HO/CFD/POD-

2/P/CIR/2023/93 dated 20.06.2023 for necessary compliance. The SEBI's circulars are intended to ensure compliances by listed companies in the interest of shareholders at large. This office is of the view that the SEBI circulars which are applicable, and the petitioner company should comply with the requirements of the circular.

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

Reply of the petitioner companies: It is submitted that the transferee company has already furnished the requisite undertaking and clarifications regarding compliance with the circulars and prior approval letters issued by the Stock Exchanges, both in the 1st Motion Application and the 2nd Motion Petition. The transferee company has further undertaken to duly comply with all the conditions and observations stipulated by the Stock Exchange, being regulatory requirements, in letter and spirit.

(v) Paragraph-7(v), the both Petitioner Companies have their Registered Office at GIFT CITY in Gujarat which is a special Zone and also India's first International Financial Services Centre (IFSC). The Regional Director is not aware as to whether the Petitioner Companies have complied all applicable Rule and Regulation of GIFT CITY or not.

Therefore, the Petitioner Companies to file an affidavit to the extent that all applicable Rule and Regulation of GIFT CITY have complied in this regard.

Reply of the petitioner companies: It is submitted that their Registered Offices are situated at GIFT City, Gandhinagar, Gujarat, a notified Special Economic Zone and International Financial Services Centre (IFSC). They affirm that they have complied with all applicable laws, rules, regulations and regulatory requirements governing their establishment and operations, including the applicable framework of the International Financial Services Centres Authority (IFSCA), the Companies Act, 2013 and rules made thereunder. The Petitioner Companies further undertake that the proposed Scheme of Amalgamation does not contravene any applicable provisions governing entities situated in GIFT City/IFSC and that they shall continue to comply with all applicable regulatory requirements and obtain/maintain necessary approvals, filings and compliances consequent to the Scheme.

(vi) Paragraph-7(vi), this Tribunal may kindly direct the petitioner companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or no change is made.

Reply of the petitioner companies: The petitioner companies submitted that Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no changes made.

(vii) Paragraph-7(vii), this Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that no CIRP proceedings under IBC and/ or winding up petition against Petitioner Companies are pending.

Reply of the petitioner companies: The petitioner companies confirmed that no CIRP proceedings, or for liquidation, or for winding up proceedings are pending against any of the petitioner companies under the provisions of the IB Code, 2016 or under any other law.

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

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

Reply of the petitioner companies: The petitioner companies undertake to preserve the books of accounts, papers and records and shall not dispose of without prior permission of Central Government as per the provisions of Section 239 of the Companies Act, 2013.

(ii) To ensure statutory compliance of all applicable laws and on sanctioning of the present scheme, the petitioner companies shall not be absolved from any of its statutory liabilities, in any manner.

Reply of the petitioner companies: The petitioner companies undertake and ensure to comply all statutory compliances under applicable laws and also undertake that on approval of the Scheme none of the petitioner companies absolved any of its statutory liabilities, in any manner.

(iii) Necessary Stamp Duty on transfer of property/assets, if any, is to be paid to the respective authorities before implementation of the Scheme.

Reply of the petitioner companies: The petitioner companies undertake to pay necessary stamp duty in line with the applicable laws.

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

Reply of the petitioner companies: The Petitioner Companies undertake to file copy of order with RoC within 30 days of sanctioning the Scheme.

(v) The petitioner companies shall undertake to comply with the Income Tax/GST law and any demand/taxes payable on implementation of the said scheme as per law.

Reply of the petitioner companies: The petitioner companies undertake to comply with all the provisions of the Income Tax, 1961, the Goods and Services Tax Act, 2017 and will discharge any demand, taxes, or other statutory liabilities that may become payable in connection with the implementation of the proposed Scheme of Amalgamation.

RoC's Observation

The observations of the Registrar of Companies have already been incorporated in the representation/report filed by the Regional Director. The Petitioner Companies have duly submitted their reply and have also furnished the requisite undertakings in response to the said representation of the Regional Director/the Registrar of Companies.

14. The Official Liquidator

In response to the notice served upon the Official Liquidator (OL), representation/report dated 21.07.2026 was filed by the OL on the same day vide Inward Diary No. R474. In response of the representation of the OL, reply affidavit in response dated 24.07.2026 was filed by the Petitioner Companies on 27.07.2026, vide Inward Diary No. D6206.

(iv) The Transferor Company i.e. Silverleaf Capital Services Private Limited, may be dissolved without following the process of winding-up in terms of sub-section 3(d) of Section 232 of the Companies Act, 2013. Further, the Transferor Company being dissolved the fee, if any, paid by the Transferor Company on its Authorized Share Capital shall be set-off against any fees payable by the Transferee Company on its Authorized Capital subsequent to the amalgamation in terms of sub-section 3(i) of Section 232 of the Companies Act, 2013.

Reply of the Petitioner Companies: The Transferor Company being dissolved, hereby, submits that the fee, if any, paid by the Transferor Company on its Authorized Capital to be set-off against any fees payable by the Transferee Company on its Authorized Capital subsequent to the amalgamation in terms of sub section 3(i) of Section 232 of the Companies Act, 2013.

(v) To direct the Petitioner Companies to lodge a certified copy of the order along with the scheme, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any.

Response of the Petitioner Company: The Petitioner Companies undertake to lodge a certified copy of the order along with the scheme, with the concerned

Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any.

(vi) To direct the companies involved in the scheme to comply with provision of Section 232(5) of the Companies Act, 2013 with respect to filing of certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from the date of passing order.

Response of the Petitioner Companies: The Petitioner Companies undertake to comply with provisions of Section 232(5) of Companies Act, 2013 with respect to file certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from the date of passing order.

15. Income Tax Department

Pursuant to the notice served upon the Income Tax Department, a Report from Income Tax Department, Mumbai Jurisdiction dated 18.05.2026 has filed on 25.05.2026 vide Inward No. R-748 and a report from Income Tax Department, Delhi Jurisdiction dated 25.05.2026 has filed on 01.06.2026 vide Inward No. R-774. The Petitioner Companies have filed reply cum undertaking affidavit in response to the reports of the Income Tax Department on the Scheme of Amalgamation on 29.07.2026 vide Inward No. D 6069.

Observations of the Income Tax Department

(a) The Income Tax Department, Mumbai Jurisdiction report dated 25.05.2026 and Income Tax Department, Delhi Jurisdiction report dated 01.06.2026, in respect of Transferor Company/Silverleaf Capital Services Private Limited, wherein it is submitted that there is no outstanding demand in the transferor company.

Response of the Petitioner Companies: It is submitted that no adverse observation or objection has been raised against the Scheme. The Petitioner Companies undertake that the sanction of the Scheme shall not prejudice or affect the statutory rights of the Income Tax Department in respect of any present or future tax liability, demand, enquiry, investigation, scrutiny, assessment, reassessment or other proceedings, and that all liabilities of the Transferor Company, including tax liabilities, if any, shall vest in and be discharged by the Transferee Company in accordance with the Scheme and applicable law; the Transferee Company further undertakes to comply with any lawful notice, demand or proceedings initiated by the Income Tax Department and has no objection to the Department being granted liberty to take appropriate proceedings for recovery of any tax dues from the Transferor Company, Transferee Company or any other person legally liable therefor; the Petitioner Companies are not seeking any exemption or relaxation from the provisions of the Income-tax Act and undertake to comply with all applicable statutory provisions. In view of the above, it is most respectfully prayed that this Hon'ble Tribunal may be pleased to take the reports of the Income Tax Department and the present Affidavit on record and sanction the Scheme of Amalgamation in accordance with law.

16. Affidavit dated 22.07.2026 confirming nil complaint against the scheme has been filed by the Petitioner Companies on 24.06.2026 vide Inward No. D 5124.

17. No other representations or reports have been received from any other statutory/regulatory authorities.

18. **Valuation Report**

(i) Report of Valuation of Shares dated 18.03.2024, recommending the share exchange ratio in respect of the proposed scheme, issued by Ms. Mallika Goel, IBBI Registered Valuer, Securities or Financial Assets (IBBI Registration No. IBBI/RV/11/2022/14784), is annexed to the company petition as **Annexure No. P-14** (Pg.480-508).

(ii) Copy of the Fairness Opinion dated 18.03.2024, issued by D & A Financial Services (P) Limited. Merchant Banking & Corporate Advisory Services, is annexed to the Company Petition as **Annexure No. P-15** (Pg.509 to 522).

19. **Accounting Treatment**

The petitioner companies submitted that the accounting treatment specified in the Scheme is in conformity with the

Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

The Statutory Auditors have confirmed that the accounting treatment contained in the composite scheme, is in compliance with the applicable Indian Accounting Standards under Section 133 of the Companies Act, 2013 and with other generally accepted accounting principles in India. Copy of the certificates dated 12.09.2025 & 20.03.2024, issued by the Statutory Auditors, are placed on record as ***Annexure No.P-16.***

20. It is submitted that as on the date of filing of this company petition;

i) no proceedings for inspection, inquiry or investigation under the provisions of the Companies Act, 2013, the Companies Act, 1956, or any other applicable law are pending against the Petitioner Company;

ii) no proceedings under the Insolvency and Bankruptcy Code, 2016, including corporate insolvency resolution process, liquidation or winding-up, are pending against the Petitioner Company; and

iii) following legal proceedings are pending against the Petitioner Company before various courts/forums. It is, however, clarified that the Transferee Company is not a subject matter of dissolution and accordingly, none of these legal proceedings will be adversely affected by the proposed Scheme of Amalgamation and vice versa.

a. Appeal before Securities Appellate Tribunal (SAT) against NSE penalty order:

Nature of Proceedings	Appeal before Securities Appellate Tribunal (SAT) against NSE penalty order.
Forum	Securities Appellate Tribunal (SAT), Mumbai
CA/CP No./ITA No./ Appeal No.	Appeal No. 248 / 2024
Brief Particulars of the litigation/issues involved	NSE issued a show-cause notice on 25.11.2022 alleging that Share India placed orders significantly below the intrinsic value of NIFTY 14500 CE contract, depressing the derivative prices and disrupting an orderly market. The Exchange alleged violations of F&O Regulations and multiple Exchange circulars. After review, NSE imposed a penalty on Share India for inadequate risk controls and market disruption. Post this, Share India had filed an appeal before Hon'ble SAT post which hearings were held.
Current Status	Share India has filed a rejoinder in the said matter. Proceedings pending before SAT.
Any other relevant information	**NA**

b. Adjudication proceedings initiated by SEBI in relation to NSE Colocation facility, followed by show-cause notices and penalty orders; subsequent appeal before SAT:

Nature of Proceedings	**Adjudication proceedings**
Forum	Securities and Exchange Board of India (SEBI) and Securities Appellate Tribunal (SAT)
CA/CP No./ITA No./ Appeal No.	Appeal No. 117/ 2025
Brief Particulars of the litigation/issues involved	The matter pertains to the NSE Colocation (Colo) facility involving Share India Securities Limited ("Share India"), which has been under regulatory scrutiny by Securities and Exchange Board of India. The proceedings originated from a forensic audit initiated in 2019 and culminated in a final order dated 30.05.2022, wherein a monetary penalty of Rs. 3,00,000 was imposed. The Adjudicating Officer observed that the issue arose due to connection of the company's servers to the secondary TBT server without making any complaint/reference to NSE, while also noting absence of collusion with NSE, fraudulent intent, or evidence of undue advantage. Subsequently, in August 2023, SEBI issued a show-cause

	notice based on an April 2023 report, alleging abnormal profits of Rs. 191 lakhs. The Company contested the allegations and filed an appeal before the Securities Appellate Tribunal.
Current Status	The appeal has been disposed of by the SAT, and the matter presently stands before the SEBI.
Any other relevant information	NA

c. Adjudication and penalty proceedings by Multi Commodity Exchange of India Limited (MCX) for alleged breach of open position limits in Natural Gas options contracts; subsequent appeal before SAT:

Nature of Proceedings	Adjudication and penalty proceedings
Forum	Multi Commodity Exchange of India Limited (MCX) and Securities Appellate Tribunal (SAT)
CA/CP No./ITA No./ Appeal No.	Appeal No. 109/ 2025
Brief Particulars of the litigation/issues involved	MCX imposed a penalty of Rs.1,09,43,750/- on Share India Securities Limited on 23.08.2023, alleging a involved 21.46% breach of intraday commodity level open position limits in Natural Gas options contracts. MCX calculated the breach by combining positions of Share India's proprietary account with those of M/s. R S Futures LLP and M/s. R S Securities. Share India contended that positions were part of standard strategies like Conversion-reversal, Butterfly, and Calendar Spread, and that actual utilization of limits was only 68.58% (6,584 contracts out of 9,600). The alleged violation was therefore only a technical computation error without undue gain. Further, Share India argued that related parties had no control over the company and acted independently. Subsequently, MCX issued a show-cause notice (SCN) on 14.02.2024.
Current Status	Share India has filed a rejoinder in the said matter.
Any other relevant information	NA

d. Show Cause Notice issued by SEBI and subsequent filing of settlement Application under SEBI (Settlement Proceedings) Regulations, 2018

Nature of Proceedings	**Show Cause Notice issued by SEBI regarding association with algo-trading platform Tradetron; subsequent filing of settlement application under SEBI (Settlement Proceedings) Regulations, 2018**
Forum	Securities and Exchange Board of India (SEBI)
CA/CP No./ITA No./ Appeal No.	Settlement Application
Brief Particulars of the litigation/issues involved	A Show Cause Notice dated 03.10.2024 was issued by the Securities and Exchange Board of India concerning Share India's past association with the algo-trading platform Tradetron. The allegation was that Tradetron promoted strategies claiming guaranteed or consistent profits, in contravention of Clause 4.2 of SEBI Circular No. SEBI/HO/MIRS/DO/P/CIR/2022/117 dated 02.09.2022. Share India clarified that its association with Tradetron commenced in June 2022, prior to issuance of the aforesaid circular, and was subsequently discontinued. Payments made to Tradetron were towards API integration and customization services. It was also noted that Tradetron had provided a compliance declaration. Notwithstanding the above, SEBI proceeded with the issuance of the SCN. The Company thereafter filed a settlement application under the SEBI (Settlement Proceedings) Regulations, 2018.
Current Status	Share India has received a Settlement Order from SEBI in the matter.
Any other relevant information	NA

e. Appeal under Income Tax Act, 1961

Nature of Proceedings	**Appeal under Income Tax Act, 1961**
Forum	Commissioner of Income Tax (Appeals), New Delhi
CA/CP No./ITA No./ Appeal No.	CIT(A), AY 2022-23, Appeal No. 929970240090425
Brief Particulars of the litigation/issues involved	Appeal filed by the Company before the CIT(A) against the order of Assessing Officer levying demand of Rs.39,54,810 in respect of addition made u/s 69A in assessment in respect of payment made to few parties.
Current Status	The Learned CIT(A) vide his Order dated 29th August, 2025 was pleased to allow the aforesaid Appeal filed by the Transferee Company and set aside the demand raised by the Assessing Officer.
Any other relevant	NA

information	

21. We have heard the Ld. Counsel for the Petitioner Companies, Ld. Deputy Director for the Regional Director, the Ld. STA a. w. Assistant OL for the Official Liquidator, the Ld. Proxy Counsel for Income Tax Department and perused the record.

22. OBSERVATIONS OF THIS TRIBUNAL

22.1 Before adverting to the reports of the Regional Director, Registrar of Companies, the Official Liquidator and the Income Tax Department, we summarise the progress of the case before this Tribunal after the Company Application was filed seeking approval of the Scheme.

	Company Application/ Company Petition Filed on	Notice issued (N) on and Listed on (L)	Service Affidavit filed on	Report/ Response received/ filed on	Reserved on	Order pronounced on	Meetings held on
First Motion Application	06.10.2025	17.10.2025(N) 24.11.2025 – modification			16.10.2025	17.10.2025	13.03.2026
Chairman's Report			10.03.2026	25.03.2026			
2nd Motion Petition	30.03.2026	15.05.2026(L) 25.06.2026(L) 30.07.2026(L)			30.07.2026	20.08.2026	
RD Office Report/RoC				22.06.2026			
And Petitioner companies' response				29.07.2026			
OL Office Report (s)				21.07.2026			

And Petitioner companies' response				27.07.2026			
Income Tax Report(s) And				25.05.2026 01.06.2026			
Petitioner companies' response				29.07.2026			

22.2 The Appointed Date of the Scheme is **01.10.2023.** The first stage company application was filed before this Tribunal on 06.10.2025, i.e. within six (6) months from the date of receipt of the No Objection Letters from the Stock Exchanges, namely, the No Objection Letter issued by BSE dated 09.07.2025 and the No Objection Letter issued by NSE dated 11.07.2025.

23. Companies involved in the Scheme

(i) In the Scheme presented in the company petition, Silverleaf Capital Services Pvt. Ltd. has been designated as Transferor Company. It is a closely held un-listed private limited company. The Transferor Company had revenue from operations of Rs.31,62,12,349/-, other income of Rs.1,75,50,616/- and Profit/(Loss) Before Tax of (Rs.41,41,674/-) during the F.Y. 2024-2025 (Pg.193). It incurred loss of Rs 41,41,674 during financial year 2024-2025 whereas it had earned a profit before tax of Rs 6,68,92,126 during FY 2023-2024.

(ii) In the Scheme presented in the company petition, Share India Securities Ltd. has been designated as Transferee Company. It is a listed public limited company. Its equity shares are listed on BSE and NSE. The company had revenue from operations of Rs.1,13,780.72 Lakhs, other income of Rs.2,061 Lakhs and Profit before tax Rs.31,983.27 Lakhs during the F.Y. 2024-2025 (Pg.355). The company had earned a profit before tax of Rs 39,622.43 lakhs during FY 2023-2024.

24. Consideration

Paragraph 9 (Pg.140-143) of the Scheme deals with the Consideration of Merger of Transferor Company into the Transferee Company. Annexure:P-14 (Pg. 480-508) contains copy of share exchange ratio report issued by Ms. Mallika Goel, the IBBI Registered Valuer, recommending share exchange ratio for the proposed scheme of Amalgamation. The valuation date is 18.03.2024.

25. We have gone through the Company Petition, Scheme, BSE No Objection Letter dated 09.07.2025 and NSE No Objection Letter dated 11.07.2025, Representation/Report of the Regional Director, report of the Registrar of Companies, Representation of the Official Liquidator and of the report of Income Tax Department as well as the response of the Petitioner Companies in respect of the Representation/Report of the RD/RoC, Official Liquidator and the Income Tax Department.

26. On consideration of the aforesaid representations/reports and the replies and undertakings furnished by the Petitioner Companies, it appears that the observations raised by the statutory authorities have been duly addressed and no objection survives which warrants refusal of sanction of the Scheme.

27. On perusal of the Chairman's reports, the Equity Shareholders and the Unsecured Creditors of the Transferor Company and the Equity Shareholders, Non-Convertible Debenture Holders, Secured Creditors and Unsecured Creditors of the Transferee Company have approved the Scheme with the requisite statutory majority.

28. After analysing the Scheme in detail, this Tribunal is of the considered view that the Scheme as contemplated between the Companies seems to be fair, reasonable and appears to be beneficial to the Companies and will not be in any way detrimental to the interest of the shareholders and the creditors of the Companies, upholding the commercial wisdom doctrine as in ***Miheer H. Mafatlal v. Mafatlal Industries Ltd. (1997) 1 SCC 579***. Considering the record placed before this Tribunal and since all the requisite statutory compliances have been fulfilled by the Petitioner Companies, this Tribunal sanctions the proposed Scheme as well as the prayer made therein subject to the findings/directions given in this order. In short, the proposed Scheme provides for Merger of Silverleaf Capital Services Pvt. Ltd. (Transferor Company) with Share India

Securities Ltd. (Transferee Company), with effect from the Appointed Date i.e. 01.10.2023. We have also carefully examined the responses of the Regional Director, the RoC, the Official Liquidator and the Income Tax Department on being notices served on them and the replies of the Petitioner Companies. We find that none of the statutory authorities has raised any surviving objection warranting refusal of sanction of the Scheme. Any procedural/technical issue raised by the authorities about Transferor Company will be considered and responded by the Transferee Company.

29. The Regional Director has raised an objection regarding late filing of the Scheme for approval by the companies on 27.09.2025 whereas the appointed date is 01.10.2023. The Companies have only stated that the Board Meetings of both companies were held in March 2024 and therefore appointed date is kept at 01.10.2023. We note that the transferee company is listed on BSE and NSE and these exchanges issued observation letters on 09.07.2025 and 11.07.2025 respectively. The Application seeking approval of Scheme was filed on 27.09.2025. The company has not stated the reasons for getting observations late from the BSE/NSE. The Transferee Company shall abide by all the directions/observations given by both the exchanges. The Appointed Date is significant in merger cases because the merger is effective for accounting purposes from that date.

30. The Learned Counsel for the Petitioner Companies submitted that no investigation proceedings are pending against the Petitioner Companies under the provisions of the Companies Act, 1956 or the Companies Act, 2013, and no proceedings for oppression or mismanagement have been filed before this Tribunal or the erstwhile Company Law Board. The sanction of the Scheme shall not affect any statutory liability or compliance obligation enforceable in accordance with law.

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

32. This order shall not be construed as granting any exemption from payment of stamp duty, taxes or other statutory charges, or as dispensing with any approval, permission or compliance required under applicable law.

33. Further, it becomes relevant to discuss that in Company Petition CAA-284/ND/2018 vide Order dated 12.11.2018, the NCLT New Delhi has made the following observations with regard to the right of the Income Tax Department in the Scheme of Amalgamation:

*"taking into consideration the clauses contained in the Scheme in relation to liability to tax and also as insisted upon by the Income Tax and in terms of the decision **in re Vodafone Essar***

Gujarat Limited v. Department of Income Tax ***(2013) 353 ITR 222 (Guj)*** *and the same being also affirmed by the Hon'ble Supreme Court and as reported in* ***(2016) 66 taxmann.com374 (SC)*** *from which it is seen that at the time of declining the SLPs filed by the revenue, however stating to the following effect vide its order dated April 15,2015 that the Department is entitled to take out appropriate proceedings for recovery of any statutory dues from the Petitioner or transferee or any other person who is liable for payment of such tax dules, the said protection be afforded is granted. With the above observations, the petition stands allowed and the scheme of amalgamation is sanctioned.*

34. **THIS TRIBUNAL DO FURTHER ORDER**

i) The Scheme of Amalgamation annexed as "***Annexure: P-1***", to the Company Petition is hereby sanctioned and shall be binding on the Petitioner Companies, their respective shareholders and creditors and all persons concerned, in accordance with law.

ii) The Appointed Date for the Scheme shall be **01.10.2023.**

iii) The Transferor Company, viz., Silverleaf Capital Services Pvt. Ltd., shall be dissolved without winding up in accordance with Section 232(3)(d) of the Companies Act, 2013.

iv) The petitioner company no.2/Share India Securities Ltd., being listed entity, shall comply with all applicable conditions, observations and requirements stipulated by SEBI and the concerned

Stock Exchanges in relation to the Scheme, in accordance with law.

v) The sanction of the Scheme shall not prejudice the rights of the Income Tax Department to examine the tax consequences of the Scheme including relating to fair value accounting and intangible assets involved, if any, and to take action in accordance with law. Any tax liability of the Transferor Company shall be dealt with in accordance with the Scheme and applicable law.

vi) The approval of the Scheme does not affect the authorities' right to proceed with pending cases, if any, against the Petitioner Companies.

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

viii) All licenses, permissions, permits, approvals, certificates, clearances, authorities, leases, tenancy, assignments, rights, claims, liberties, special status, other benefits or privileges and any power of attorney relating to the Transferor Company shall stand transferred to and vested in the Transferee Company, without any further act or deed to the extent transferable and subject to the terms thereof and applicable law. The Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

ix) All the liabilities and duties of the Transferor Company shall be transferred, without further act or deed, to the Transferee Company, and accordingly, the same shall pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company.

x) All contracts, agreements, insurance policies, bonds and all other instruments of whatsoever nature or description, of the Transferor Company, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually against the Transferee Company.

xi) All proceedings, if any, now pending by or against the Transferor Company shall be continued by or against the Transferee Company.

xii) All workers / employees of the Transferor Company shall be deemed to become the workers /employees of the Transferee Company as on the Effective Date, and shall stand absorbed in the Transferee Company in accordance with the Scheme without any interruption of service and on terms and conditions no less favourable than those on which they are engaged by the Transferor Company, as on the Effective Date, in compliance with Section 232(3)(g) of the Act and applicable labour laws.

xiii) All taxes paid or payable by the Transferor Company including existing and future incentives, unveiled credits and exemptions, the benefit of carried forward losses and other statutory benefits, which shall be available to and vest in the Transferee Company, as per the provisions of law. The Tax liability of the Transferor Company shall become a liability of the Transferee Company, and any proceedings against the Transferor Company shall continue against the Transferee Company. It is stated that any credit/exemption/relief, etc., as discussed, will be subject to the provisions of the Income Tax Act, 1961 or Income Tax Act, 2025, as the case may be.

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

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

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

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

xv) The Transferee Company shall pay the differential fees, if any, payable in respect of the enhanced authorised share capital, after giving credit or set-off to the extent permissible in law, in compliance with Section 232(3)(i) of the Companies Act, 2013.

xvi) **Consideration for Amalgamation (Paragraph-9 of the Scheme)**

Upon the Scheme coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Company to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot Share(s) ('New Equity Shares') to the Shareholders of the Transferor Company, whose names appear in the Register of

Members as on the Record Date, in the following ratio ('Amalgamation Exchange Ratio'):

a. *The Transferee Company-Share India Securities Ltd will issue 500 (five hundred) Equity Shares of Rs.2 each, credited as fully paid up, to the Equity Shareholders of the Transferor Company for every 1 (one) Equity Share of Rs.10 each held in the Transferor Company-Silverleaf Capital Services Pvt Ltd.*

xvii) The Petitioner Companies are further directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-form INC-28 in addition to a physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.

xviii) The Petitioner Companies within thirty days of the date of the receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, on such certified copy being so delivered, the entire Undertaking of the Transferor Company shall stand transferred to the Transferee Company and the Registrar of Companies shall place all documents relating to the entire Undertaking of the Transferor

Company to the respective files kept by him in relation to the Transferee Company.

xix) All concerned Authorities shall act on the copy of this order along with the Scheme annexed at ***"Annexure:P-1"*** of the Company Petition. The Registrar of this Tribunal shall issue the certified copy of this order within 7 days of from the date of this order.

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

xxi) The legal fees and expenses of the office of the Regional Director are quantified at Rs.75,000/-, to be paid by the Transferee Company.

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

xxiii) The Statutory Auditors of the Petitioner Companies are hereby directed to ensure that the Accounting Treatment as a result of this order is carried out in accordance with the provisions of Section 133 of the Companies Act, 2013, and as per the draft treatment as proposed in the Scheme. They are further directed to disclose their observations in this regard in the next Annual Audit Report/Audit Report of the Petitioner Companies in accordance with the certificates dated 12.09.2025 & 20.03.2024 issued by the Statutory Auditors and placed on record.

xxiv) The Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme and if it is found that the Scheme of Merger ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income Tax Act, then the Income Tax Department shall be at liberty to initiate appropriate course of action as per law, including under Section 232(3)(h) of the Companies Act, 2013, for any tax liabilities arising from the scheme. Any sanction of the Scheme of Merger under Sections 230-232 of the Companies Act, 2013 shall not adversely affect the rights of Income Tax Department or any past, present or future proceedings and the sanction of the scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any.

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

35. Accordingly, Company Petition i.e. **CP(CAA)/17(AHM)2026** in **CA(CAA)/53(AHM)2025**, stands allowed and disposed of in terms of the aforementioned terms.

36. The Registry is directed to send a copy of this order to the Regional Director, the Registrar of Companies, , the Income Tax Department, Delhi (E-mail ID: delhi.dcit.cen27@incometax.gov.in) and Mumbai (E-mail ID: mumbai.ito11.2.1@Incometax.gov.in) and Principal Chief Commissioner of Income Tax, Ahmedabad, the Official Liquidator, BSE and NSE within seven days from the date of this order, through e-mail and place proof on the file.

sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

Sudha/Sweta