



**NATIONAL COMPANY LAW TRIBUNAL**  
**INDORE BENCH**  
**COURT NO. 1**

ITEM No.5  
IA/3(MP)2026 in CP(CAA)/2(MP)2025  
in  
CA(CAA)/5(MP)2024

**Proceedings under Section Rule 154**

**IN THE MATTER OF:**

Jash Engineering Ltd

.....Applicant

**Coram:**

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

Hon'ble Shri Man Mohan Gupta Member (T)

**PRESENT:**

For the Applicant

: Mr. B. M. Maheshwari, Adv (Online)

**ORDER**

**Delivered on 16/02/2026**

**IA/3(MP)2026**

1. The present Application has been filed by the Applicant under Rule 154 r/w Rule 11 of the NCLT Rules, 2016 and prayed that directions may be given for correction of typographical error in Order dated 30.01.2026 by mentioning of "Appointed Date" as 1"April, 2024 and for other direction/relief as may be deemed fit by this Tribunal including allowing filing of downloaded copy of Order.
2. Upon hearing the Ld. Counsel for the Applicant, it is submitted by him that this Tribunal had approved the Scheme of Amalgamation *vide* Order dated 30.01.2026 which was uploaded on the portal on 02.02.2026.
3. It is observed that due to a typographical error, the Appointed Date mentioned at page 19, paragraph 49 of the said Order has been recorded as 02.02.2024, whereas the correct Appointed Date is 01.04.2024, as expressly provided in the Scheme filed before this Tribunal at page 25 (continuing page 13 of the application), forming part of Annexure/Exhibit P/36 to the Petition.
4. We have heard the Ld. Counsel for the Applicant and perused the record.



5. The present Application stands allowed. It is hereby ordered that the typographical error appearing in the Judgment dated 30.01.2026 passed by this Tribunal in CP(CAA)/2(MP)2025 in CA(CAA)/5(MP)2024 is rectified. The date mentioned as 02.02.2024 shall be read as 01.04.2024.
6. Consequently, this Order shall form an integral part of the Judgment dated 30.01.2026 and shall be read together with it. All other contents of the said Judgment shall remain unchanged and shall continue to remain in force.
7. The Registry is directed to append this Order to the main Company Petition record and ensure that it forms part of the final Judgment for all intents and purposes.
8. In view of the above, **IA/3(MP)/2026** is **allowed** and **disposed of**.

Sd/-

**MAN MOHAN GUPTA**  
**MEMBER (TECHNICAL)**

Tomar

Sd/-

**BRAJENDRA MANI TRIPATHI**  
**MEMBER (JUDICIAL)**

**NATIONAL COMPANY LAW TRIBUNAL**

**INDORE SPECIAL BENCH**



ITEM No.5

**CP(CAA)/2(MP)2025**

**in**

**CA(CAA)/5(MP)2024**

**Order under Section 230 - 232**

**IN THE MATTER OF:**

Shivpad Engineering Pvt Ltd

(Transferor Company)

Jash Engineering Ltd

(Transferee Company)

**.....Applicants**

**Coram:**

Mohan P. Tiwari, Hon'ble Member(J)

Sanjeev Sharma, Hon'ble Member(T)

**PRONOUCEMENT ORDER**

**Delivered on 30/01/2026**

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

Sd/-

**SANJEEV SHARMA  
MEMBER (TECHNICAL)**

Neeraj

Sd/-

**MOHAN P. TIWARI  
MEMBER (JUDICIAL)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
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CP(CAA)/2(MP)2025  
IN  
CA(CAA)/5(MP)2024

In the matter of: Scheme of Amalgamation

**IN THE MATTER OF**

**Shivpad Engineers Private Ltd**

Plot No. 31, Sector-C, Sanwer Road,  
Industrial Area, Indore, 452015 M.P

..... Petitioner Company No.1/ Transferor Company no.1

**And**

**Jash Engineering Ltd**

Plot No. 31, Sector-C, Sanwer Road,  
Industrial Area, Indore, 452015 M.P.

..... Petitioner Company No.2/ Transferee Company no.2

**Coram:**

Hon'ble Sh. Mohan Prasad Tiwari Member (Judicial)

Hon'ble Sh. Sanjeev Sharma (Technical)

**APPEARANCE:**

For the Applicants : Mr. B.M. Maheshwari Adv.

For the Regional Director : Mr. Shiv Pal Singh, (RD)

For the Income Tax Dept. : Ms. Yashika Bondwal, Proxy Adv.

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
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**ORDER**

**Delivered on: 30.01.2026**

**CP(CAA)/2(MP)2025**

1. The present petition has been jointly filed by Shivpad Engineers Private Limited (“Transferor Company”) and Jash Engineering Limited (“Transferee Company”) under the provisions of Sections 230 to 232 of the Companies Act, 2013, read with Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, seeking sanction of a Scheme of Amalgamation.
2. Under the proposed Scheme, the entire business, assets, rights, interests, and liabilities of the Transferor Company shall stand transferred to and vested in the Transferee Company with effect from the **Appointed Date**, in accordance with the provisions of **Section 2(1B) of the Income-tax Act, 1961**. The Scheme of Amalgamation is annexed to the Company Petition as “**Annexure–K.**”
3. An affidavit in support of the Company Petition has been sworn in by **Mr. Dharmender Jain** on behalf of the Transferor Company and **Mr. Tushar Karpade** on behalf of the Transferee Company. Both deponents are duly authorized to institute and pursue the present proceedings pursuant to **Board Resolutions dated 17th March, 2025**, annexed as **Annexure–L.**
4. Shivpad Engineers Private Limited, the Transferor Company, was incorporated on 28th February, 1994 under the provisions of the Companies Act, 1956 in the State of Tamil Nadu. Subsequently, its registered office was shifted on 16th March, 2016 to the State of Madhya Pradesh, thereby falling under the jurisdiction of the Registrar of Companies, Gwalior. The Transferor Company is a wholly owned subsidiary of the Transferee Company and bears Corporate Identification Number (CIN) U33112MP1994PTC035611.

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5. Jash Engineering Limited, the Transferee Company, was incorporated under the Companies Act, 1956 and bears CIN L28910MP1973 PLC001226, having its registered office at Plot No. 31, Sector-C, Sanwer Road, Industrial Area, Indore, Madhya Pradesh.

6. The Petitioner Companies had earlier filed a Joint Company Application being CA (CAA) No. 2 of 2025 before this Tribunal seeking directions for convening the meetings of the shareholders, secured creditors, and unsecured creditors of the Transferor Company. The Petitioners also prayed for:

- dispensation of meetings of the shareholders and unsecured creditors of the Transferee Company, in view of consent affidavits received from all such stakeholders; and
- dispensation of the meeting of secured creditors of the Transferee Company, as it had no secured creditors.

7. The share capital structure of the Transferor Company as on 31st March, 2024, is as under:

<b>AUTHORISED</b>	<b>(IN RUPEES)</b>
2,00,000 Equity Shares of Rs. 10/-each	20,00,000/-
<b>TOTAL</b>	<b>20,00,000/-</b>

<b>ISSUED, SUBSCRIBED AND PAID UP</b>	<b>(IN RUPEES)</b>
1,35,030 Equity shares of Rs. 10/- each	13,50,300/-
<b>TOTAL</b>	<b>13,50,300/-</b>

8. The Transferor Company's capital structure has remained unchanged since the specified date up to the approval of the Scheme by the Board and filing before the Tribunal. Copies of the audited balance sheet as of 31.03.2024 and the provisional accounts as of 30.09.2024 is annexed here as **P/3 & P/4** respectively.

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9. The Share Capital of, the Transferee Company as on 31st March, 2024

<b>AUTHORISED</b>	<b>(IN RUPEES)</b>
1,34,90,000 Equity Shares of Rs. 10/-each	13,49,00,000/-
5,10,000 Preference Shares of Rs 10 each	51,00,000
<b>TOTAL</b>	<b>14,00,00,000/-</b>

<b>ISSUED, SUBSCRIBED AND PAID UP</b>	<b>(IN RUPEES)</b>
1,23,76,405 Equity shares of Rs. 10/- each	12,37,64,050/-
<b>TOTAL</b>	<b>12,37,64,050/-</b>

**Capital Structure of the Transferee Company-**

10. After 31st March 2024, the capital structure of the Transferee Company underwent changes on account of issuance of equity shares pursuant to an approved Employee Stock Option Scheme (ESOP); and a sub-division (stock split) of equity shares whereby one equity share of face value ₹10/- each was sub-divided into five equity shares of face value ₹2/- each. The aforesaid capital structure remains unchanged up to the date of filing of the present Company Petition before this Tribunal. The Audited Balance Sheet as on 31.03.2024 and the Provisional Statement of Accounts as on 30.09.2024 are enclosed and marked as Exhibits P/5 and P/6, respectively.

**Business Activities of the Companies-**

**Shivpad Engineers Private Limited-**

11. the Transferor Company, a wholly owned subsidiary of the Transferee Company, is engaged in the manufacturing and trading of diversified process equipment, including heavy-duty drive heads with auto-lift mechanisms, overload protection assemblies, load cells, control panels, and turntables for peripheral driven mechanisms.

12. **Jash Engineering Limited**, the Transferee Company, is engaged in manufacturing and supply of engineering equipment including water

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control gates, screening equipment, knife gate valves and bulk solids valves, treatment process equipment, water intake systems, hydropower screws, Archimedes screw pumps, water hammer control valves, and disc filters. Both companies operate in **closely related and complementary lines of business**, forming part of the same industrial ecosystem.

**Rationale and Objectives of the Scheme-**

13. The Scheme of Amalgamation has been proposed with the objective of achieving operational efficiency, consolidation, and sustainable growth.

The principal objectives are as under:

- a. consolidation of related activities plant-wise for focused management and accelerated business growth;
- b. achievement of economies of scale, reduction in operational costs, and elimination of duplication of activities;
- c. simplification of the corporate structure and improved utilization of capital;
- d. creation of a stronger consolidated entity with enhanced financial base;
- e. improved managerial efficiency through unified control and governance;
- f. generation of operational synergies through integration of business functions;
- g. better deployment of assets, expertise, revenues, and product portfolios; and compliance with the definition of amalgamation under **Section 2(1B) of the Income Tax Act, 1961.**

**Benefits and Effects of the Scheme-**

14. The management of both petitioner companies is of the considered view that the proposed Scheme shall:

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- 
- a. ensure optimal utilization and rationalization of capital, assets, and resources;
  - b. enhance financial strength and competitiveness;
  - c. result in operational and financial synergies;
  - d. provide improved management focus and administrative efficiency;
  - e. reduce overheads and administrative expenses;
  - f. streamline and simplify the shareholding and group structure;
  - g. enhance shareholder value;
  - h. reduce multiplicity of legal entities; and
  - i. not adversely affect the interests of shareholders or creditors of either company.

**Impact of the Scheme**

15. Upon the Scheme becoming effective:

- all assets, liabilities, rights, obligations, and undertakings of the Transferor Company shall stand transferred to and vested in the Transferee Company with effect from the **Appointed Date**, in accordance with **Sections 230–232 of the Companies Act, 2013** and **Section 2(1B) of the Income Tax Act, 1961**.

Since the Transferee Company already holds **100% of the equity share capital** of the Transferor Company, the shares held therein shall stand **cancelled and extinguished**, and:

- no valuation of shares is required;
- there shall be **no change in the paid-up share capital or shareholding pattern** of the Transferee Company.

**Approval of the Boards**

16. The Boards of Directors of both the Transferor Company and the Transferee Company approved the Scheme of Amalgamation in their respective meetings held on 02.02.2024.

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**Order for Convening Meetings**

17. This Tribunal, vide order dated **22.01.2025**, appointed **Mr. L. N. Joshi** as Chairman and issued directions for convening the meetings of the **Members and Secured Creditors of Jash Engineering Limited (Transferee Company)**.

**Compliance of Tribunal Directions**

18. The Chairman duly complied with the directions of the Tribunal under **Rule 12 of the Companies (CAA) Rules, 2016**, and submitted his **Compliance Affidavit dated 20.02.2025**, marked as **Exhibit P/19**.

**Service of Notices and Publication**

19. In compliance with the Tribunal's directions:

(i) Notices of the Petition in **Form CAA-3** were served on:

- Registrar of Companies, Gwalior
- Regional Director (Western Region), Ahmedabad
- Official Liquidator, Indore
- Reserve Bank of India, Bhopal
- Securities and Exchange Board of India, Mumbai
- Income Tax Department, Bhopal
- National Stock Exchange of India Limited, Mumbai through email dated **09.05.2025** and by Speed Post dated **10.05.2025**. Screenshots of emails are annexed as **Annexure P/32**, and postal receipts as **Annexure P/33 (colly)**.

(ii) Notice of hearing was published on **17.05.2025** in:

- *Free Press Journal* (English), and
- *Choutha Sansar* (Vernacular – Hindi),

in all Madhya Pradesh editions, in compliance with **Rule 16 of the CAA Rules, 2016**. Copies are annexed as **Annexure P/34 (colly)**.

**Approval by Stakeholders**

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20. The **Secured Creditors of the Transferee Company**, in their duly convened meeting held through virtual mode, approved the Scheme of Amalgamation and authorized the Board of Directors to take all necessary actions, including modifications as may be directed by statutory authorities or this Tribunal.

- The Transferor Company has **no secured creditors**; hence no meeting thereof was required.
- The meetings of shareholders and unsecured creditors of the Transferor Company were **dispensed with**, in view of consent affidavits filed by all such stakeholders. The resolution passed is annexed as **Exhibit P/22**.

**Reports of Statutory Authorities**

**A. Registrar of Companies (ROC)**

21. The Registrar of Companies, Gwalior, in its report dated **02.04.2025**, confirmed that:

- no complaints, inspections, investigations, or prosecutions are pending against the petitioner companies.

The report is annexed as **Annexure–A**.

**B. Regional Director (RD)**

22. The Regional Director observed inter alia that:

- a. differential fees arising from increase in authorized capital shall be paid;
- b. the authorized share capital clause of the Transferee Company's MOA shall stand substituted in terms of Clause 20(ii) of the Scheme; and
- c. statutory compliances under applicable laws shall continue.

**Representation of the Regional Director**

23. The Regional Director, in the combined representation, further stated that:

- a. observations of ROC and RD must be complied with;
- b. books of accounts shall be preserved under **Section 239** of the

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Companies Act, 2013;

c. sanction of scheme does not absolve statutory liabilities;

d. applicable stamp duty shall be paid;

e. compliance under **Section 232(5)** regarding filing of the order with ROC within 30 days is mandatory;

f. Income Tax and GST compliances shall be ensured;

g. legal costs payable to the Central Government shall be deposited as directed; and

h. except the above, **no objection** was raised to the Scheme.

**Report of the Official Liquidator**

24. The Official Liquidator, vide report dated **11.06.2025**, made the following observations:

a. clarification regarding outstanding charges and MCA records;

b. acknowledgment of statutory demands by the Transferee Company;

c. preservation of books under Section 239;

d. compliance with Accounting Standards under Section 133;

e. payment of ₹10,000/- towards MCA expenses; and

f. consideration of reports and representations prior to sanction.

**Findings**

25. After 31st March 2024, the Transferee Company's capital structure changed due to equity shares issued under the approved ESOP scheme and a stock split of 1 share of Rs. 10 each into 5 shares of Rs. 2 each. This structure remains unchanged up to the filing of the Petition before the Tribunal. Copy of the latest Audited Balance Sheet as at 31.03.2024 as well as Provisional Statement of accounts as at 30.09.2024 are enclosed marked Exhibit **P/5 & P/6** respectively.

26. Shivpad, a wholly owned subsidiary of Jash, is engaged in manufacturing and dealing in diversified process equipment such as heavy-duty drive heads with auto-lift mechanisms, overload protection assemblies, load cells, control panels, and turntables

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for peripheral driven mechanisms. Jash manufactures equipment in categories including water control gates, screening equipment, knife gate and bulk solids valves, treatment process equipment, water intake systems, hydropower screws, Archimedes screw pumps, water hammer control valves, and disc filters. Both companies operate in related and interlinked lines of business within the same industry.

27. The Scheme proposes the amalgamation of the Transferor and Transferee Companies to streamline operations, achieve efficiencies, and support growth. Key points are:

- a. Grouping and consolidating related activities plant-wise for focused management and faster business growth.
- b. Achieving economies of scale, cost savings, elimination of duplication, and reducing multi-layered managerial structures
- c. Simplifying the corporate structure of the Transferee Company, improving capital utilization, and creating a stronger consolidated base for future growth.
- d. Enhancing expansion opportunities for the Transferor Company using the established base of the Transferee Company.
- e. Providing concentrated management focus, streamlined implementation of policies, and improved control.
- f. Creating operational synergies that increase efficiency and integrate business functions.
- g. Allowing greater flexibility and integration of the Transferor's products with the Transferee's expertise, asset base, revenues, and product range.
- h. The amalgamation complies with Section 2(1B) of the Income Tax Act, 1961.

**Effects:**

28. The management considers the proposed Scheme of Amalgamation beneficial as it will ensure optimal use and rationalization of capital, resources, assets, and facilities. Strengthen competitiveness through enhanced financial resources. Deliver synergy benefits. Enable better

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management focus on business growth. Reduce overheads, administrative, and managerial expenses. Simplify and streamline the shareholding structure. Provide greater financial strength, flexibility, and maximize shareholder value. Reduce multiplicity of entities between the Transferor and Transferee Company. Impose no additional burden on members or compromise the interests of creditors

**Impact:**

29.The Scheme provides for the amalgamation of the Transferor Company into the Transferee Company, whereby all assets and liabilities of the Transferor as on the appointed date will vest in the Transferee in compliance with Section 2(1B) of the Income Tax Act, 1961. Since the Transferee already holds the entire share capital of the Transferor, all such shares will be extinguished, requiring no valuation of shares and causing no change to the shareholding pattern or paid-up capital of the Transferee Company.

30.The Tribunal, vide order dated 22.01.2025, appointed Mr. L. N. Joshi as Chairman and gave directions for conducting meetings of Members and Secured Creditors of Jash Engineering Ltd. (Transferee Company) regarding the amalgamation.

31.The Boards of Directors of both the Transferor and Transferee Companies approved the Scheme of Amalgamation in their respective meetings held on 02.02.2024.

32.The Chairman complied with the Tribunal's directions under Rule 12 of the Companies (CAA) Rules, 2016 by convening and holding the meetings, as confirmed in his compliance affidavit dated 20.02.2025 (Exhibit P/19).

33.Affidavit In Regard To Compliance Of Directions: That Transferee Company has issued and served the Notices of the Petition vide email dated 09.05.2025 to The Registrar of Companies -, Gwalior, The Regional Director - Ahmedabad, The Official Liquidator - Indore and email as well as by Speed Post on 10.5.2025 to The Registrar of Companies -, Gwalior, The Regional

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Director - Ahmedabad, The Official Liquidator - Indore, The Reserve Bank of India - Bhopal, The Securities and Exchange Board of India - Mumbai, The Income Tax- Bhopal, The National Stock Exchange of India Limited - Mumbai copy of the screen shot are enclosed marked Annexure P/32 and Postal Receipts are enclosed marked Annexure P/33 colly. That the Notice of the hearing of Petition were published on 17.05.2025 in Free Press journal and Chautha Sansar both in all edition in MP, copy of the same are enclosed marked Annexure P/34 colly.

34.The petitioners were directed to serve notice in Form CAA3 to the Central Government (through the Regional Director, MCA), the concerned Registrar of Companies, Official Liquidator (if applicable), Income Tax Authorities, and any relevant statutory or sectoral regulators, using the designated email addresses. The notice was served to the statutory authorities on 01.02.2025.

35.The petitioners were directed to publish notice in two widely circulated newspapers one in *English (Free Press Journal) and one in vernacular (Choutha Sansar)* as per Rule 16 of the Companies (Arrangements and Amalgamations) Rules, 2016, and to file an affidavit as proof of publication.

36.The Secured Creditors approved the merger of Shivpad Engineers Private Limited (a wholly owned subsidiary) with Jash Engineering Limited under the Scheme of Amalgamation, subject to necessary approvals from the NCLT and other authorities. They also authorized the Board of Directors to take all actions, make modifications, or withdraw the Scheme as required, with meetings held through virtual mean. The meetings of the shareholders and the unsecured creditors of the applicant transferor company may kindly be dispensed with, in view of the consent affidavits received from the shareholders and unsecured creditors of the applicant transferor company. Transferor Company does not have any Secured Creditors and therefore, no

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need for convening or dispensation of the meetings arise. A copy of the resolution is enclosed as Exhibit P/22.

**Report of the Ld.RoC, RD &OL :**

37.The **Registrar of Companies**, Gwalior, Madhya Pradesh confirmed in its report dated 02.04.2025 that no complaints, inquiries, inspections, investigations, or prosecutions are pending against the petitioner companies. The report is attached as Annexure-A.

38.The **Regional Director** noted that the transferee company must pay any difference in fees arising from the increase in Authorized Capital. The Regional Director noted that, as per para 20(ii) of the scheme, the capital clause of the transferee company's MOA will be automatically substituted to reflect an authorized share capital of Rs.13,69,00,000, divided into 1,36,90,000 equity shares of Rs.10 each and 5,10,000 preference shares of Rs.10 each. In response to the notice served upon **the RD and the ROC**, a combined representation was filed by the RD, wherein the **RD has made following observation:**

- a. Petitioner companies must address and clarify the observations made by the Registrar of Companies and Regional Director.
- b. Books of accounts, records, and papers must be preserved and not disposed of without Central Government approval (as per Section 239, Companies Act, 2013).
- c. Statutory compliance with all applicable laws is mandatory, and sanction of the scheme does not absolve companies from liabilities.
- d. Stamp duty on transfer of property or assets must be duly paid before implementation of the scheme.
- e. Companies must comply with Section 232(5), filing a certified copy of the sanction order with the Registrar of Companies within 30 days.
- f. Compliance with Income Tax and GST laws is required, including payment of any tax liabilities arising from the scheme.

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g. Petitioner companies must pay such legal fees/costs to the Central Government as may be directed by the NCLT toward expenses of the Regional Director's office.

h. Except for the above, **no further objections are raised by the Regional Director regarding the proposed scheme.**

39. In response to the notice received by the petitioner companies, the official liquidator OL has submitted his separate report dated 11.06.2025 and OL has made the following observation:

a. That in the view of **para 11**: In para The Transferor Company should clarify outstanding charges, record facts, and update MCA-21, if payments were made to banks.

b. That in the **para 12**: The Transferee Company must acknowledge and accept specific demands raised.

c. That in the **para 14**: The Transferee Company must preserve the books, records, and accounts of the Transferor Company and not dispose of them without Central Government approval under Section 239 of the Companies Act, 2013.

d. That in the **para 15**: Compliance with Accounting Standards under Section 133 should be ensured by the Transferee Company.

e. That in **para 17**: The Transferee Company should bear related office expenses of about Rs. 10,000, payable to the Ministry of Corporate Affairs.

f. The Tribunal should consider documents, reports of the Chartered Accountant, and representations from regulators (ROC, Regional Director) before passing appropriate orders.

g. The Official Liquidator requests the Tribunal to pass orders on merit, as deemed fit, in the best interest of justice and stakeholders.

Considering the above reply filed by the petitioner companies, the observations made by the Regional Director, and the representation of the Official Liquidator stand satisfied.

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**AFFIDAVIT IN REPLY TO OBSERVATIONS BY AUTHORITIES:**

40. The Ld. RD filed representation/report in the matter. The petitioner hereby state and reply to the observation made in the representation of the Ld. RD as under:

a. In response to the observation of Ld. RD at paragraph 7 (ii), it is humbly and respectfully submitted that, there is a typographical and inadvertent mistake in mentioning of the Authorised Preference Share Capital at Para 8 (ii) (first table) & at Para 20 (ii) in the scheme as rightly pointed out by the Ld. RD as under:

*"Scheme Para 8 (ii) mistakenly state: "Preference Shares of Rs. 10/-each - 5,00,000" While correctly it should be: "5,10,000 Preference Shares of Rs. 10/- each- 51,00,000."*

b. Further Para 20 (ii) of the Scheme mistakenly state: *"V "The Authorised Share Capital of the Company is Rs. 13,69,00,000 (Rupees Thirteen Crores Sixty Nine lakhs only) divided into 136,90,000 equity shares of Rs. 10/- (Rupees Ten) each and 5,10,000 Preference Shares of Rs. 10 each. While correctly it should be as under:*

*"V "The Authorised Share Capital of the Company is Rs. 14,20,00,000 (Rupees Fourteen Crores Twenty lakhs only) divided into 1,36,90,000 equity shares of Rs. 10/- (Rupees Ten) each and 5,10,000 Preference Shares of Rs. 10 each."*

c. It is submitted Pursuant to a Special Resolution passed on 26 September 2024, the Transferee Company has split/sub-divided the face value of its equity shares from 10 (Rupees Ten) each to 2 (Rupees Two) each. Consequently, the updated Authorised Share Capital of the Company shall be read and construed as under::

*"The Authorised Share Capital of the Company is Rs.14,20,00,000 (Rupees*

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*Fourteen Crores Twenty lakhs only) divided into 6,84,50,000 equity shares of Rs. 2/- (Rupees Two) each and 5,10,000 Preference Shares of Rs. 10 each."*

41. Accordingly, the corrected and updated Scheme reflecting the factual Authorised Capital as above is filed herewith.

d. It is stated the split has not resulted into any change in Authorised Capital of the Transferee Company except number of shares and value and consequent thereto there is no change in rights of all concerned.

e. In regard to observation by Ld. RD at Para 7 (iv) that as per the charge Index available on MCA 21 portal the Transferor Company having one open secured charge for Rs. 18.75 crores in favour of Axis Bank Limited, it is submitted that the same for technical reason could not be satisfied earlier in spite of the entire payment made prior to the submission of the Application before this Hon'ble Tribunal. However as on the date of submission of this Affidavit E-Form CHG-4 has been duly filed with Ld. ROC and said Charge stands satisfied. Copy of Certificate of Satisfaction of Charge is enclosed marked Annexure P/37 colly.

f. As required and observed by Ld. RD at Para 7(v) and (vi), it is hereby state and affirm that:

i. Scheme enclosed to the Company Application and Company Petition are one and the same and there is no discrepancy or no change is made except present one.

ii. That no CRIP proceeding under IBC \and /or winding up petition against applicant companies are pending.

g. In regard to observation in regard to payment of stamp duty at Para 7 (i) and other required compliances as stated in the representation at Para 8, it is stated the same would be complied in accordance with Law.

**Regarding Report/ Observation of Ld. ROC**

42. In regard to observation by Ld. ROC at Para 23 of the Report in regard to Charge, it is humbly submitted the submission at Para ii (c) of this Affidavit may be allowed to made herein also for the sake of brevity.

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**Regarding Report/ Observation of Ld. OL**

43. In regard to observation by Ld. ROC at Para 11 of the Report in regard to Charge, it is humbly submitted the submission at Para ii (c) of this Affidavit may be allowed to be made herein also for the sake of brevity.

**INCOME TAX DEMAND**

44. With reference to the observation made in paragraph 12 of the Official Liquidator's Report regarding the Income Tax demand of ₹27.20 lakhs for Assessment Year 2019–20, it is submitted by the Transferor Company that the said demand has arisen on account of inconsistencies reflected in various intimations issued under Section 154 of the Income Tax Act, 1961. The Transferor Company has placed on record copies of the relevant intimations, rectification applications, and challans evidencing payment of Dividend Distribution Tax (DDT), including applicable surcharge and cess. It is specifically noted that while the "Net Amount Payable" was reflected as **nil** in one part of the intimation, an amount of ₹27,20,164/- was erroneously reflected elsewhere in the system. Copies of the relevant orders and challans are annexed as **Annexure A/38 to A/42 (colly)**.

45. The Transferor Company submits that the aforesaid demand appears to have arisen due to a technical or system-related error in the Income Tax Portal. The matter is presently under consideration before the concerned Income Tax Authorities for rectification and deletion of the incorrect demand. Without prejudice to the same, the Transferee Company has undertaken to discharge any lawful tax liability, if found payable, in accordance with law.

46. The Transferee Company is directed to reimburse costs of ₹10,000/- in accordance with law. It has been submitted by the learned Practicing Company Secretary appearing for the Petitioner Companies that the Scheme is not violative of public policy and shall not adversely affect the interests of the secured or unsecured creditors of the Petitioner Companies.

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47. Upon consideration of the pleadings, records, submissions advanced by the learned PCS, and on perusal of the Scheme and connected proceedings, this Tribunal is satisfied that the requirements of **Sections 230 to 232 of the Companies Act, 2013**, and the rules made thereunder, have been duly complied with by the Petitioner Companies.

48. Accordingly, **Company Petition CP(CAA)/2/MP/2025** is allowed. The Scheme of Amalgamation providing for the amalgamation of **Shivpad Engineers Private Limited (Transferor Company)** with **Jash Engineering Limited (Transferee Company)** is hereby sanctioned.

49. The Scheme shall be effective from the **Appointed Date i.e. 01.04.2024**, as specified therein, and shall be binding on the Petitioner Companies, their shareholders, creditors, and all other concerned persons.

50. Notwithstanding the sanction granted herein, if any deficiency is found or any violation is committed in respect of any enactment, statutory rule, or regulation, this order shall not preclude initiation of appropriate proceedings, in accordance with law, against the concerned persons, directors, or officials of the Petitioner Companies.

51. It is clarified that this order shall not be construed as granting any exemption from payment of stamp duty, taxes including Income Tax, GST, or any other statutory dues, if any, which shall be payable strictly in accordance with law.

52. The Income Tax Department shall be at liberty to examine the tax implications, if any, arising out of the sanction of the Scheme and to initiate appropriate proceedings in accordance with law. The sanction of the Scheme under Sections 230–232 of the Companies Act, 2013 shall not affect any past, present, or future proceedings of the Income Tax Department.

53. The Petitioner Companies are directed to lodge a certified copy of this order, along with the sanctioned Scheme and the Schedule of Assets of the Transferor Company annexed hereto as **Annexure-A and Annexure-B**, duly authenticated

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by the Registrar of this Tribunal, with the concerned Superintendent of Stamps for adjudication of stamp duty, if any, within **60 days** from the date of this order.

54. Any person aggrieved by this order shall be at liberty to apply to this Tribunal for appropriate directions, if so advised.

55. Accordingly, **Company Petition CP(CAA)/2/MP/2025 in CA (CAA)/5/MP/2024 stands allowed and disposed of. No order as to costs.**

Sd/-

**Sanjeev Sharma**  
**Member (Technical)**

*(Anushka Rawat-LRA)*

Sd/-

**Mohan Prasad Tiwari**  
**Member (Judicial)**