



IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT - 2

ITEM No.302

C.P.(CAA)/53(AHM)2025 in CA(CAA)/36(AHM)2025

Proceedings under Section 230 - 232 of Co.Act,2013

IN THE MATTER OF:

Kandla Energy And Chemicals Limited
Deep Industries Limited

.....Applicant

.....Respondent

Order delivered on: 23/03/2026

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open court vide separate sheet.

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DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Sdl/-

CHITRA HANKARE
MEMBER (JUDICIAL)



**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH - COURT-2**

CP(CAA)53/(AHM)2025

in

CA(CAA)36/(AHM)/2025

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

Memo of Parties

**Kandla Energy and Chemicals
Limited**

(CIN: U24230GJ2005PLC045642),
A Public Limited Company
incorporated under the provisions
of the Companies Act, 1956
Having its registered office at 14,
Abhishree Corporate Park, Ambli
Bopal Road, Ambli, Ahmedabad,
Gujarat 380058, India

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

Deep Industries Limited

(CIN:L14292GJ2006PLC049371) A
Public Limited Company
incorporated under the provisions
of the Companies Act, 1956,
Having its registered office at 12A
& 14, Abhishree Corporate Park,
Ambli Bopal Road, Ambli,
Ahmedabad, Gujarat - 380058,
India

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

Order Pronounced on 23.03.2026

Coram:

**MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)**

**MR. VELAMUR G VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)**

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Appearance:

For the Petitioner Companies : Mr. Saurabh Soparkar, Sr. Advocate, a.w. Mr. Ravi Pahwa, Adv.

For the Regional Director : Mr. Shiv Pal Singh

For the Income Tax Dept. : Mr. Aman Mir, Advocate

For the Registrar of Companies : Ms. Rupa Sutar, Dy. RoC

JUDGMENT

1. The present joint Company Petition is filed by the Petitioner Companies under Sections 230 to 232 read with Section 234 other applicable provisions of the Companies Act, 2013 and Companies (Compromise, Arrangement and Amalgamations) Rules, 2016, seeking approval of the Scheme of Amalgamation with effect from the Appointed Date, i.e. 31.03.2025.
2. It is represented that the registered office of both the applicant companies are situated within the territorial jurisdiction of Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal.
3. The Board of Directors of both Applicant Companies have approved the Scheme of Amalgamation through their respective Board Resolutions dated 30.06.2025 passed in their respective Board Meeting.
4. Petitioner Companies had filed a joint Company Application before this Tribunal bearing CA(CAA) No.36 of 2025. By an order dated 30.10.2025, this Tribunal had allowed the aforesaid company application and the meetings of Equity Shareholders, Secured and Unsecured creditors of the

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applicant companies were dispensed with in view of their consent affidavits.


5. In compliance of order dated 13.11.2025, petitioner companies published notice of hearing of the petition in "Financial Express" in English and Gujarati translation thereof both in Ahmedabad edition and served the notices to the Regional Director, Registrar of Companies, Jurisdictional Income Tax Authority along with Principal Chief Commissioner of Income Tax, Official Liquidator (for Transferor Company).
6. In response to the notice served upon the Regional Director (RD), a representation/report dated 06.01.2026 was filed by the RD North-Western Region, along with the report of the Registrar of Companies (RoC) dated 19.12.2025. The petitioner companies have filed an affidavit dated 23.01.2026 in response to the reports of RD and RoC. Following are the observations of RD and ROC and response of the petitioner companies:

RD's Observations

- a. Transferee Company to undertake compliance of Section 232(3)(i) of Companies Act, 2013 and to pay the difference amount of fees, if any.
 - The petitioner companies undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act.
- b. In clause 8 of the scheme under the head accounting treatment of assets, liabilities and reserves of the transferor company, submission made by the company in the scheme, it is not clear that which method of

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accounting treatment is going to be adopted by the company post amalgamation as it is only mentioned that the scheme is in accordance with the accounting standards as per IND AS, but neither the accounting standard nor the accounting treatment has been specified clearly which does not reflect clear picture as to how the assets, liabilities and reserves are going to be dealt with post amalgamation and not disclosing the correct accounting treatment may be prejudicial to the interest of the stakeholders at large as the company being a listed company.

- The petitioner companies submitted that so far as the accounting treatment in the books of Transferee Company is concerned, the Transferee Company shall give effect of amalgamation in its standalone financial statements in accordance with the Indian Accounting Standard (Ind AS)-103 Business Combinations, as prescribed under section 133 of the Companies Act, 2013, and notified under the Companies (Indian Accounting Standards) Rules, 2015, together with the relevant ITFG clarifications, as may be amended from time to time. Accordingly,
 - i. All the assets, liabilities and reserves of the Transferor Company shall be recorded by the Transferee Company at their respective carrying amounts as appearing in the consolidated financial statements of the

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Transferee Company as on the Appointed Date;

- ii. pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances and inter-company transactions, if any, and appearing in the books of the Transferee Company as on the Appointed Date shall stand cancelled;
 - iii. the value of investments held by the Transferee Company into Transferor Company shall stand cancelled pursuant to amalgamation;
 - iv. the surplus/deficit, if any arising after taking the effect of Clauses i. to iv. shall be transferred to "Capital Reserve" in the financial statements of the Transferee Company;
 - v. in case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;
- It is stated so far as the accounting treatment in the books of Transferor Company is concerned, since the Transferor Company shall stand dissolved without being wound up upon this

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Scheme becoming effective, hence there is no accounting treatment prescribed under this Scheme in the books of accounts of the Transferor Company.

- c. It is stated in para 17 of Company Application (1st Motion) that the applicant company No.1 (Kandla Energy And Chemicals Limited, Transferor Company) has no secured or unsecured creditors as on 31.03.2025 and also submitted the copy of certificate dated 03.07.2025 issued by Mahendra N Shah & Co., Chartered Accountant. However, as per charge Index available on MCA 21 portal, three secured charges were satisfied in the month of September, 2025 and two secured charges are also pending

- The Petitioner Companies submitted that the Transferor Company was in Corporate Insolvency Resolution Process. Then the liquidation was ordered by this Hon'ble Tribunal in respect of the Transferor Company. One Parshwa Enterprise through its Partner Deep Onshore Services Private Limited acquired the Corporate Debtor i.e. the Transferor Company herein as a going concern under Regulation 32(e) and 32 (f) of the IBBI (Liquidation Process) Regulations, 2016. This Hon'ble Tribunal vide order dated 4.2.2025 made in IA 1307 of 2024 granted reliefs and concessions. Therefore, all the past dues of the Corporate Debtor i.e. the Transferor Company

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stood permanently extinguished. Therefore, the charge shown on the MCA portal is prior to the acquisition date which stands permanently extinguished.

- d. That, the petitioner transferee company i.e. Deep Industries Limited is listed with BSE and NSE. In this regard, the NOCs from the stock exchanges are not required in the matter since the matter is wholly owned subsidiary and all the shares of the transferor company is held by the petitioner transferee company, pursuant to the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023. However, as per SEBI above circular, such draft scheme shall be filed with the Stock Exchange for the purpose of disclosures and the Stock Exchange shall disseminate the scheme documents on their website.


- The Transferee Company has annexed the copy of documentary evidence regarding submitting draft scheme with Stock Exchanges for the purpose of disclosure.

RoC's observations

- e. The RoC in its report submitted that both the companies are not registered as NBFCs and transferor company is not listed with any Stock Exchange. The equity shares of the Transferee Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Transferor company is wholly owned subsidiary of Transferee Company.) Kandla Energy and Chemicals Limited, the Transferor Company was under

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liquidation. The company was purchased by M/s. Parshwa Enterprise through e-Auction held on 15.04.2024 as a going concern under the approval of Hon'ble NCLT, Adjudicating Authority's vide order dated 04.02.2025. Mr. Bimal Ashok Desai, the Liquidator of Transferor Company had filed Balance sheet for the Financial Year 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 in one eForm GNL-2 bearing SRN AB2262850 on 26.12.2024. Mr. Bimal Ashok Desai, the then Liquidator had also filed MGT-7 and Financial Statements for Financial Year 2013-14 to 2023-24 of the Transferor Company with e-Form GNL-2, between the period from 03.09.2025 to 11.09.2025 after the status of company changed from Liquidation to "Active". The Transferor Company has filed financial statement / Balance Sheet as at 31.03.2025 and relevant Annual Return. The Transferee Company has filed financial statement / Balance Sheet as at 31.03.2023, 31.03.2024 and 31.03.2025 and relevant Annual Returns. It is further submitted that no show cause notice has been issued to both the companies, no court case is pending, no technical scrutiny/inquiry is pending, as per the MCA portal record no complaint received and no inspection / investigation proceedings under Section 209A/206(5) of the Companies Act, 1956/2013 is pending against the companies.

- f. As per the provisions of the Companies Act, 2013 wherein it is mandated certain statutory responsibilities

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on the part of the public company and its KMP/BoD. A public company so long as remain as public company shall ensure that such statutory requirements of law are duly complied with at relevant time in prescribed manner. Therefore, onus of the due compliance of the applicable provisions of the Companies Act, 2013 is vested with the both Applicant Public Companies and its KMP/BoDs.

- g. The RoC submitted that the petitioner companies to preserve its books of accounts, papers and record and shall not be disposed of without prior permission of Central Government as per Section 239 of the Companies Act, 2013. It is further submitted that petitioner companies to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme, the Transferor Company shall not be absolved from any of its statutory liabilities, necessary stamp duty on transfer of property/assets, if any, to the respective authorities before implementation of the Scheme and to comply with the provisions of Section 232(5) of the Companies Act with respect to file certified copy of order sanctioning the Scheme with Registrar of Companies within 30 days from the date of passing order.
- The petitioner companies undertake to comply with all statutory compliances of applicable laws and on sanctioning of the Scheme and the companies will not absolve from any of its statutory liabilities, in any manner and further

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declare that no Corporate Insolvency Resolution Proceedings under Insolvency and Bankruptcy Code, 2016 and/or winding up petition are pending against the Petitioner Companies.

7. In response to the notice of hearing served upon the office of Official Liquidator (OL), a representation dated 18.12.2025, in respect of the Transferor Company, was filed by the OL. The OL in its report submitted that as per the MCA Portal, the Transferor Company has filed its Balance Sheet with the RoC up to 31.03.2025. It is further submitted that the Transferor Company has not accepted any Deposits under Section 73 of the Act. Transferor Company is not required to register with RBI as NBFC. It is further submitted that the Company was purchased as a going concern under Regulation 32(e) of the IBBI (Liquidation Process) Regulation, 2016. Accordingly, details of Income Tax assessment are not provided. There is no adverse observation in respect of the Transferor Company.

- The petitioner companies have filed affidavit dated 26.12.2025, in response to the representation of the OL. The Transferee Company undertakes to preserve books of accounts, papers and records of the Transferor Company and shall not dispose the same without prior permission of Central Government as required under Section 239 of the Act. 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. The petitioner companies undertake to file

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certified copy of order sanctioning the Scheme with the RoC within 30 days from the date of issuance of the certified copy of the order.

8. In response to the notice of hearing served upon the Income Tax Department, it has filed report vide letters dated 17.11.2025 and 04.02.2026. It is stated that there is an outstanding demand of Rs. 1,52,860/- against the Transferee Company and outstanding demand of Rs. 32,41,59,631/- (excluding interest u/s 220(2) of the Income Tax Act) as on date against the transferor company. It stated that it does not have any categorical objection to the proposed scheme of Amalgamation at this stage, subject to the condition that the petitioner companies shall abide by their scheme of amalgamation in respect of all existing tax liabilities including those under dispute or rectification of the Transferor Companies, which shall be settled and that no assets under Income Tax attachment or pending scrutiny shall be transferred without obtaining requisite permissions.
9. It is further stated that scheme shall not be interpreted in any manner so as to limit, restrict, or extinguish the Department's legal right to initiate or continue Income Tax proceedings against any of the Transferor companies in respect of any period prior to the appointed date. It is further stated that they have no objection to this Scheme subject to the condition that the Income Tax Department reserves its right to determine the tax implications of the transferor company contemplated under the scheme in accordance with the provisions of the IT Act, 1961 and the provisions under the Act shall prevail over anything contrary provided under the scheme.

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- The Petitioner companies filed its response affidavit dated 04.02.2026 and submitted that as far as the outstanding tax demand of Rs. 32,41,59,631/- against the petitioner Transferor Company is concerned, it is stated that the Transferee company had acquired the transferor company as a going concern. This Tribunal vide order dated 04.02.2025 granted reliefs and concession in favour of the Petitioner-Transferor Company which also included the extinguishment of all past dues including the government dues. As such, there cannot be any demand against the Transferor Company for the dues prior to the acquisition of date. It is further stated that all the liabilities of the Transferor Company shall be transferred to the Transferee Company upon the sanction of the scheme.
- It is further stated that as far as the outstanding demand of Rs. 1,52,860/- against the Transferee company is concerned, the Transferee company shall survive even after the scheme is approved by this Tribunal and therefore no prejudice shall be caused to the Income Tax Department.

10. Despite service of notice and paper publication, no representation from any other sectorial/regulatory authorities has been received.
11. Petitioner companies submitted that there are no proceedings/ investigation pending against both the petitioner companies under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013. It is further submitted that the Scheme does not provide for any capital reduction as well as does not provide for any corporate debt restructuring. It is

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further submitted that there are no winding up petition is pending against the petitioner companies under the provisions of the Act. The Statutory Auditors have certified that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act.

12. We heard the Counsel for the petitioner companies and representative of the Office of the Regional Director, counsel for Income Tax Department and Registrar of Companies and also gone through the material available on record.
13. The counsel appearing for the petitioner companies submitted that the petitioner companies have complied with all statutory requirements as per the directions of this Tribunal and filed the necessary affidavits. The petitioner companies also undertake to comply with statutory/regulatory requirements under the Companies Act, 2013 and the Rules made thereunder, as may be applicable.
14. On the basis of above facts and submissions made by the Learned Counsel representing the petitioner companies, representative of the Regional Director, Ld. Counsel for the Income Tax Authorities, the Registrar of Companies and by considering the entire facts and circumstances of the aforesaid company petition and on perusal of the Scheme and the proceedings, it appears that the requirements of the provisions of Sections 230 and 232 are satisfied by the petitioner companies. No objections to the scheme have been produced on record by the petitioners. We are of the considered view that the proposed Scheme of Amalgamation is *bona fide* and in the

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interest of the shareholders and creditors. In the result, Company Petition No. CP (CAA)/53(AHM) 2025 in CA (CAA)/36 (AHM) 2025 can be allowed. The Scheme envisages Amalgamation of Kandla Energy And Chemicals Limited (Transferor Company) with Deep Industries Limited (Transferee Company) and their respective shareholders and creditors.

15. 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 to the scheme will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.
16. While approving the Scheme as above, based on the declaration and reply submitted we further clarify that this order should not be construed as an order in granting any exemption from payment of stamp duty, taxes including Income Tax, GST, etc. or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any of the regulatory authorities and with any other requirement which may be specifically required under any law.
17. This Tribunal orders as under;

ORDER

- I. Company Petition i.e. CP (CAA) 53 of 2025 in CA(CAA) 36 of 2025, is allowed.
- II. The Scheme of Amalgamation is hereby sanctioned and it is declared that the same shall be binding on the Petitioner Companies and their Shareholders and Creditors and all concerned under the Scheme.

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- III. The Appointed Date for the Scheme shall be 31.03.2025.
- IV. The Petitioner Companies are directed to comply with the statutory filing requirements sought by the RD/RoC in their report/representation. This would include complying with any provisions that may be needed on account sanction of this scheme to any other regulatory authorities. The Petitioner companies will ensure that there is no charge created before sanction of the scheme/if any to be accordingly deleted if there are no liabilities with any creditors, or any other, irrespective of approval of the scheme and submit the necessary clarifications seeking deletion by the ROC through appropriate creditors who have created charge if any.
- V. 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 Amalgamation 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. Any sanction of the Scheme of Amalgamation 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 against the petitioner companies in complying with any of the provisions of Income Tax and they are liable to be proceeded against at time before or after sanction of the scheme that is approved.

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- VI. It is declared that the Transferor Company shall be dissolved without winding up on compliance of this order.
- VII. All the property right and powers of the Transferor Company and all the other property, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Act, be transferred to and vested in the Transferee Company for all the estates and interest of the Transferor Company therein.
- VIII. All the liabilities and duties of the Transferor Company be transferred to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 become the liabilities and duties of the Transferee Company.
- IX. All workers/employees of the Transferor Company shall be deemed to have become the workers/employees of the Transferee Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company as on the Effective Date.
- X. All proceedings, if any, now pending against the Transferor Company be continued by or against the Transferee Company.
- XI. The Petitioner Companies within thirty days of the date of receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and

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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 Transferor Company to the file kept by him in relation to the Transferee Company and the files relating to the said companies shall be treated accordingly.

- XII. All concerned Authorities to act on copy of this order along with the Scheme authenticated. Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme.
- XIII. The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, within 60 days from the date of the Order.
- XIV. The Petitioner Companies are further directed to file a copy of this order along with the copy of the Scheme with the concerned the Registrar of Companies, electronically, along with e-form INC-28 in addition to 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.
- XV. The legal fees and expenses of the office of the Regional Director are quantified at Rs.25,000/- each in respect of the Petitioner Companies. The said fees to the Regional Director shall be paid by the Transferee Company.
- XVI. The legal fees and expenses of the office of the Official Liquidator are quantified at Rs.20,000/- in respect of the

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Transferor Company. The said fees of the Official Liquidator shall be paid by the Transferee Company.

XVII. Any person aggrieved shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.

XVIII. Accordingly, Company Petition i.e. C.P. (C.A.A.) / 53 (AHM) of 2025 in C.A.(C.A.A.)/36 of 2025, is disposed of.

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**DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)**

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**CHITRA HANKARE
MEMBER (JUDICIAL)**