

177  
20/05/26

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**COURT - 2**

ITEM No.302

C.P.(CAA)/65(AHM)2025 in CA(CAA)/44(AHM)2025

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

**IN THE MATTER OF:**

Wim Plast Limited  
Cello Consumer Products Private Limited  
Cello World Limited

.....Applicant

.....Respondent

**Order delivered on: 14/05/2026**

**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 the open court, vide separate sheet.

Sd/-

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

Sd/-

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD (COURT - II)**

CP (CAA) No. 65 (AHM) 2025  
in  
CA (CAA) No. 44 of 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]*

**In the Matter of**  
Scheme of Arrangement  
among  
Wim Plast Limited  
Cello Consumer Products Private Limited  
Cello World Limited

**Memo of Parties**

**Wim Plast Limited**

(CIN: L25209DD1988PLC001544)

A company incorporated under the  
Provisions of the Companies Act, 1956  
Having its registered office situated at  
S. No. 324 / 4 to 7 of Kachigam,  
Village Kachigam Swami  
Narayan Gurukul Road,  
Daman - 396 210, Daman and Diu, India

... First Petitioner Company

**Cello Consumer Products Private Limited**

(CIN: U22202DD2024PTC010046)

A company incorporated under the  
Provisions of the Companies Act, 1956  
Having its registered office situated at



S. No. 324 / 4 to 7 of Kachigam,  
Village Kachigam Swami  
Narayan Gurukul Road,  
Daman - 396 210, Daman and Diu, India

... Second Petitioner Company

**Cello World Limited**

(CIN: L25209DD2018PLC009865)

A company incorporated under the  
Provisions of the Companies Act, 2013  
Having its registered office situated at  
597/2A, Somnath Road, Dabhel,  
Nani Daman 396 210, Daman and Diu, India

... Third Petitioner Company

**Order Pronounced on: 14.05.2026**

**Coram:**

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

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

**Appearance:**

For the Applicant	: Mr. Ravi Pahwa, Adv.
For the RD	: Mr. Shivpal Singh.
For the Income Tax Dept	: Mr. Aman Mir, Adv.

**JUDGEMENT**

1. This joint Company Petition is filed on 12 Dec 2025 by the Petitioner/s under Sec 230 to 232 and other applicable provisions of the Companies Act 2013 being the second motion for the Composite Scheme of Arrangement amongst Wim Plast Limited and Cello Consumer Products Private Limited and Cello World and



their respective shareholders and creditors. The Petitioner companies are M/s Wim Plast Limited (Petitioner No.1 Company) bearing CIN L25209DD1988PL001544 is a listed company listed with BSE, M/s Cello Consumer Products Private Limited is Petitioner Company (No.2) which is not a listed company and M/s Cello World Limited is the Petitioner Company No.3 is a listed company with both BSE and NSE. The Petitioner companies have their Registered address at Daman and Diu, India. The appointed date is mentioned as 1 April 2025.

2. The petitioners submits that the scheme envisages:
  - a. the demerger, transfer and vesting of the Demerged Undertaking (as defined in the scheme) from WPL into CCPL on a going concern basis, and issue of equity shares by CWL to the shareholders of WPL (other than the shares held by CWL), in consideration there of;
  - b. the amalgamation of WPL with CWL and issue of equity shares by CWL to the share holders of WPL (other than the shares held by CWL), in consideration thereof; and
  - c. also provides for various other matters consequent and incidental thereto.
3. The petitioner No. 1 has submitted the copy of Memorandum of Association along with relevant certificates and Company Master data as available in MCA website. It has also submitted the authorized capital, issued, subscribed and paid up capital of the company and audited balance sheet as on March 31, 2025 along with copy of stand alone and consolidated limited review of the financial statements as on Sept 30 2025 along with a summary of the main objects of the company. It is submitted that it is



primarily engaged in the business of manufacturing of plastic products such as plastic moulded furniture, extrusion sheets, air coolers, dustbins, industrial pallets and industrial and engineering moulds and investment business. The petitioner No.2 has submitted the copy of Memorandum of Association along with relevant certificates and Company Master data as available in MCA website. It has also submitted the authorized capital, issued, subscribed and paid-up capital of the company and audited balance sheet as on March 31, 2025 along with copy of standalone and consolidated limited review of the financial statements as on Sept 30 2025 along with a summary of the main objects of the company. It is further submitted that the Second Petitioner Company is incorporated to carry on the manufacturing business. The petitioner No.3 has submitted the copy of Memorandum of Association along with relevant certificates and Company Master data as available in MCA website. It has also submitted the authorized capital, issued, subscribed and paid-up capital of the company and audited balance sheet as on March 31, 2025 along with copy of stand alone and consolidated limited review of the financial statements as on Sept 30 2025 along with a summary of the main objects of the company. It is submitted that it is primarily engaged in the business of trading of "Consumer Products" namely plastic and rubber products such as water bottles, storage container and jars, tiffins and lunch carriers, glassware, steel flasks and jars. The Board of Director/s of the Petitioner Companies have vide their board meeting/s dated Nov 12, 2024 passed separate resolutions approving the scheme. The



petitioner/s have submitted that the amalgamation will result in the following benefits:

- a. Bring about synergy of operations and economies of scale and additionally the legal and regulatory compliances of both the listed entities will be unified and streamlined;
  - b. Consolidation of ownership interests in one listed company instead of two listed entities;
  - c. Unified approach on customer engagement, distribution and supply chain management would lead to operational and financial efficiencies in all these functions.
4. The petitioners have submitted the material provisions of Part II & Part III of the proposed scheme along with a copy of the scheme approved by the board of directors of the petitioner/s company/ies. The Petitioner/s have submitted the share exchange ratio on scheme of arrangement from KPMG Valuation Services LLP, a registered valuer whose report dated Nov 12, 2024 is annexed. They have also submitted a fairness opinion dated Nov 12, 2024 issued by an Independent SEBI registered Merchant Banker who has opined that the Share Entitlement Ratio Report is fair to the share holders of Petitioner No.1 and 2 from the financial point of view. They have also submitted to the BSE and NSE wherein the Petitioner No.1 and No.3 are listed with a copy of the draft scheme (relevant stock exchanges) for their observation in compliance of SEBI (LODR) Regulations 2015 and the respective circulars. They have received the no objection letter/s from BSE and NSE on July 3, 2025 and July 2, 2025 respectively which are annexed to this petition.



5. The petitioner companies have also submitted that they had filed the first stage motion vide application CA (CAA)44/NCLT(2025) which was allowed vide order dated Oct 07, 2025 and they have complied with all the terms of the order. The petitioner/s also issued notices to the statutory authorities, viz RD, North Western Region, ROC Goa, Official Liquidator(Transferor Company), SEBI, BSE (1<sup>st</sup> Petitioner and 3<sup>rd</sup> Petitioner) and NSE(3<sup>rd</sup> petitioner), concerned Income tax authorities stating that their representation if any be submitted within 30 days. The petitioner/s have also submitted that they issued necessary notices and conducted meetings as directed by this tribunal and also published notice of the meetings in "Indian Express" in English in national edition and in "Sandesh" in vernacular language in Gujarat Edition on Nov 4, 2025. The outcome and approvals of the meetings by stake holders of the respective petitioner/s along with the report of the chairman and scrutinizer appointed by this tribunal is annexed to this application. The petitioner/s have also submitted by affidavit that there are no proceedings pending under IBC 2016, scheme does not provide for any corporate debt restructuring, no reduction of share capital of the petitioner/s companies and no winding up petition is pending against them under the provisions of the Act. They also submit that there are no proceedings/investigation pending against both the petitioner companies under Sec 210-217, 219, 220, 223, 224, 225,226 & 227 of the Act.
6. The Petitioner/s filed a compliance affidavit dated 24.01.2026 of having served upon the respondents and in with order dated 18.12.2025. On issue of notices served, The Regional Director (RD) filed its vide its report dated 3.02.2026. ROC Goa filed its report



dated 21 Nov 2025. The OL for High Court at Goa has filed its report by affidavit dated 21 Nov 2025. The Income tax filed its report dated 9.02.2026. The BSE and NSE have given their no objection to the scheme vide their letter dated July 2 and July 3, 2025 and the applicant has filed this application within the prescribed period of 6 months, i.e. on 15.12.2025. No reply is received from SEBI, however, petitioner/s have submitted their compliance to the SEBI regulations. The main comments in respective reports of statutory authorities on petitioner/s company/ies and its compliance filed by affidavit by the petitioner/s vide affidavit/s dated 25.02.2026 are summarized below:

SINo.	Report Comments	Compliance
1	<b>ROC Observations:</b> i)As per records available and maintained by office of Registrar of Companies, inquiry under Section 206(4) of the Companies Act, 2013 has been ordered by the office of Director General (Corporate Affairs), MCA vide Letter No.CL-II-03/252/2024-0/o DGCOA dated 04.06.2024 & 07.11.2024 on the basis complaint filed by Shri.S.K. Shrivastava, India RTI News regarding the IPO of the subject Company stating that there are	It is submitted that the proposed scheme is a purely corporate restructuring exercise and shall have no impact whatsoever on the said inquiry. Upon the scheme becoming effective, the Third Petitioner Company shall continue to remain in existence, and all proceedings, inquiries, or actions. initiated against it shall continue in the same manner as if the scheme had not been



misstatements in the company's RHP and Prospectus. The same is under process.

undertaken, without any interruption or dilution.

The Third Petitioner Company reiterates its full cooperation with the Office of the Director General (Corporate Affairs), affirms its continued compliance with the provisions of the Companies Act, 2013, and undertakes to follow due process of law in respect of the said inquiry and all related proceedings.

ii) No acknowledgment receipt of postal authorities evidencing dispatch of notice to other regulatory authorities are found attached to the Composite Scheme of Arrangement.

With respect to the observations contained in Para 2(ii) of the Report, the Petitioner Companies state that they have duly complied with the orders dated October 07, 2025 and December 18, 2025, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, and that the necessary affidavits of service evidencing such compliance have been duly filed before this Hon'ble



<p>RD Observations:</p> <p>i)It is stated in the ROC Goa Report that as per record available and maintained by the office of Registrar of Companies, inquiry u/s. 206(4) of the CA, 2013 has been ordered by the office of Director General (Corporate Affairs), MCA vide letter dated 04.06.2024 &amp; 07.11.2024 in the matter of Cello World Limited (Third applicant company) on the basis complaint filed by Shri. S. K. Shrivastava, India RTI News regarding the IPO of the subject company namely Cello World Limited stating that there are misstatements in the company's RHP and Prospectus. Further, it is noted that proposed Merger/Demerger of the concerned companies shall not affect or impede the ongoing inquiry being</p>	<p>Tribunal.</p> <p>Compliance given in ROC report above.</p>
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conducted under section 206(4) of the Companies Act, 2013. However, the ROC(Goa) has submitted that Hon'ble NCLT may be directed the petitioner company to extend full Co-operation to ROC in the inquiry process.

ii) As per the records available on MCA, the first applicant company has active charges. However, the Auditor of the company has submitted certificate stating that the first applicant company has no creditors as on 30/06/2025.

The First Petitioner Company submits that the active charge referred to therein pertains to working capital loan facilities sanctioned by IDBI Bank Limited in favour of the First Petitioner Company. It is clarified that the said working capital facilities have neither been availed nor utilised, and accordingly, as on June 30, 2025 and as on the date of execution of this affidavit, there is no outstanding amount payable to the said lender under the said sanction.

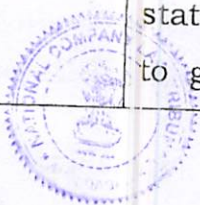
Consequently, there are no dues, claims, or liabilities subsisting towards IDBI Bank



Limited. It is further submitted that although the charge continues to remain reflected as 'active' in the records pursuant to the execution of the security documentation, no secured creditors are in existence as on June 30, 2025, since no borrowings have been drawn or remain outstanding. Accordingly, the Auditor's Certificate accurately states the factual position of the First Petitioner Company and confirms that there are no secured creditors. A copy of the company master data is annexed hereto as Annexure - A.

iii) As per financial statement for the year ended 31.03.2025 the First applicant company there are statutory dues pending pertaining to goods and services tax of Rs.

As far as the observations in Paragraph of the Report are concerned, the same are factual observations.



9,11,396 for period of 2017-18 and Rs. 16,18,817 for period of 2019-20 which are disputes and pending before Joint Commissioner appeal Dehradun.

iv) As per financial statement of the year ended 31.03.2025 the Third applicant company has provided loan to its subsidiaries of Rs. 42,184.84 Lakhs and out of that outstanding balance is Rs. 28,138 Lakhs, further the loan granted by the company aggregating to Rs. 23696.80 Lakhs include interest free loan payable on demand of Rs. 13300.80 Lakhs for which company has not demanded during the year.

v) In compliance with Accounting Standard-14 or IND-AS 103, as may be applicable, the resultant company shall pass on such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards

The Petitioner Companies state that, they will pass necessary accounting entries as stated in the Scheme and comply with the accounting principles as prescribed under generally accepted accounting practices in India, provisions



including AS-5 or IND AS-8 etc.

of the Act and accounting standards as notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

vi) to direct the Petitioner Company to file an affidavit to the extent that the Scheme enclosed with the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.

The Petitioner Companies vide this affidavit state that, the Scheme enclosed to the Company Scheme Application and the Company Scheme Petition are one and the same and there is no discrepancy, or change is made.

vii) All Petitioner Companies shall undertake to comply with the directions of the Income Tax Department and the GST Authorities, if any. Petitioner Companies shall undertake to comply with directions of the sectoral Regulatory Authority concerned.

The Petitioner Companies state that notices have been issued to the concerned authorities under Section 230(5) of the Act. Necessary Affidavit of Service have been filed before this Hon'ble Tribunal in this regard. The Petitioner Companies confirm that the sanction of the Scheme will not prevent the authorities from dealing with



<p>(viii) The Wim Plast Limited (First Applicant Company) and Cello World Limited (Third Applicant Company) are listed companies, hence Petitioner companies shall undertake to comply with BSE &amp; NSE observations latter dated 03.07.2025 &amp; 02.07.2025 respectively as well as SEBI (LODR) Regulations, 2015. Petitioner companies shall undertake to provide statement of Assets and liabilities.</p>	<p>any issues arising after giving effect to the Scheme, as per applicable law.</p> <p>Petitioner Companies undertake to comply with the directions, if any, of the Income Tax Department and GST Authorities in accordance with applicable law. The Petitioner Companies undertake to comply with the directions of the concerned sectoral regulatory, as applicable.</p> <p>The Petitioner Companies state that, the Petitioner with applicable: Companies will comply rules &amp; regulations of (i) BSE Limited ("BSE"), National Stock Exchange of India -Limited ("NSE"), Securities Exchange and Board of India ("SEBI"); and (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and observation letters dated July</p>
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3, 2025 and July 2, 2025, issued by NSE and BSE respectively.

The Petitioner Companies submit that the Appointed Date under the Scheme is the opening business hours of April 1, 2025.

Pursuant to the demerger, the demerged undertaking (as defined under the Scheme) of the First Petitioner Company shall be transferred to and vested in the Second Petitioner Company. Accordingly, the details of the assets and liabilities of the First Petitioner Company as on March 31, 2025 proposed to be transferred, as well as the assets and liabilities of the Second Petitioner Company both prior to and subsequent to the demerger, have been duly disclosed.

Upon completion of the demerger, the remaining business of the First



Petitioner Company shall be amalgamated with the Third Petitioner Company in accordance with the Scheme. Accordingly, the details of the assets and liabilities of the Third Petitioner Company, both prior to and subsequent to the amalgamation, based on the position as on March 31, 2025, have been duly disclosed.

The said details are disclosed / specified in the notice and explanatory statement for convening and holding meetings of the equity shareholders and the unsecured creditors of the Petitioner Companies ("Notice and Explanatory Statements"). The copies of the Notice and Explanatory Statements have been served upon the office of the Regional Director, as part of the notice sent pursuant to Section 230(5) of the Act.

The Petitioner Companies



submits that Wim Plast Limited / the First Petitioner Company and Cello World Limited / the Third Petitioner Company submits that the "Securities Premium" reflecting in the financial statements is a result of issue of Securities from time to time.

The said Securities Premium has been appropriately considered and disclosed in the Audited Financial Statements and Income Tax Returns of the relevant Assessment Years as required under the Income Tax Act, 1961 and rules made there under and also in compliance with all relevant laws. Further, no specific inquiry or proceedings in relation to issue of shares at premium has been initiated or pending against the First Petitioner Company and the Third Petitioner Company by any



Income Tax Authority in any of the financial year. No observations have been made by the Income Tax authorities under Section 68 of the Income Tax Act, 1961 on account of Securities Premium nor are there any adverse remarks with respect to the issue of shares at premium. Further, the First Petitioner Company and the Third Petitioner Company submits that the approval of the Scheme by this Tribunal will not deter any Authorities to deal with above issues arising after giving effect to the Scheme.

Further, the First Petitioner Company and the Second Petitioner Company have received No Objection Letters from the Income Tax Department. Copies of the said No Objection Letters, as issued by the concerned Income Tax Office, are



<p>Petitioner Companies shall clarify regarding filling of Form-2/ PAS-3 with regard to issue of shares on premium as complete Form-2/PAS 3 are not available on MCA21 Portal and also comply with section 68 of Income Tax Act, 1961. And, if it deems fit, comments of Chief Principal Commissioner of Income Tax Department, Mumbai may be obtained by the Hon'ble NCLT Bench before deciding the matter on merit of the case.</p>	<p>annexed hereto as Annexure B1 &amp; B2. So, far as the Third Petitioner Company is concerned, no representation or objection has been received from the Income Tax Department to date.</p> <p>The First Petitioner Company confirm that Form BEN - 2 has been duly filed, and the relevant challans are enclosed as Annexure - C Colly for reference.</p> <p>The Second Petitioner Company i.e. Cello Consumer Products Private Limited is a wholly owned subsidiary of the Third Petitioner Company i.e. Cello World Limited / holding company and no individual holds any indirect or beneficial interest in the shares of the Second Petitioner Company other than through the said holding company.</p> <p>The Companies Petitioner</p>
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	<p>viii) No Form BEN-2 has been filed by any of the Petitioner Companies as per records available at MCA21 Portal, hence Petitioner Companies shall undertake to comply with the provisions of section 90 of Companies Act, 2013 r/w. Companies (Significant Beneficial Owners) Amendment.</p>	<p>further undertakes to comply with the provisions of Section 90 of the Companies Act, 2013, read with the Companies (Significant Beneficial Owners) Amendment Rules, 2019, as applicable.</p>
2.	<p><b>OL Observations:</b> There are no specific observations of the OL and there is no objection to the scheme.</p>	<p>The affidavit of compliance has been provided to OL report.</p>
3.	<p><b>Income Tax Observations:</b> Upon verification of the data available on the system in the case of M/s. Cello Consumer Products Private Limited (PAN: AAMCC0770E), it is noticed that the company was incorporated on 21.08.2024 and has filed its only return of income on 28.10.2025 for Assessment Year 2025-26, wherein the company declared a current year loss of Rs. 1,89,113/- to be carried forward. The said return of income was processed by</p>	<p>There are no adverse comments or objection to the scheme. The petitioner/s have provided a compliance to abide by income tax act and also abide by the provisions of the act.</p>



the CPC on 16.12.2025 by issuance of intimation under Section 143(1) of the Income-tax Act, 1961, accepting the return of income, and accordingly, the demand was determined as NIL. Further, upon verification of the ITBA system and CPC 2.0 Portal, it is observed that there is no outstanding demand in the case of the assessee and no proceedings are pending as on date.

7. Despite service of notice and paper publication, no representation from any other sectorial/regulatory authorities has been received.
8. 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 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.
9. We heard the Ld. Counsel for the petitioner companies, counsel for Income Tax Department and perused reports of the Office of the Regional Director, OL and Registrar of Companies and also gone through the material available on record.



10. 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.
11. On the basis of above facts and submissions made by the Learned Counsel representing the petitioner companies, representative of the Regional Director, Counsel for the Income Tax Authorities, the Registrar of Companies and on perusal of the Scheme, 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 interest of the shareholders and creditors. In the result, Company Petition No. CP (CAA)/65 (AHM) 2025 in CA (CAA)/44 (AHM) 2025 can be allowed. The Scheme envisages Composite Scheme of Arrangement amongst Wim Plast Limited and Cello Consumer Products Private Limited and Cello World and their respective shareholders and creditors. and their respective shareholders and creditors.
12. 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.



13. 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. This order also does not grant any exemption/waiver/relief of on any proceedings/enquiry against the petitioner/s and its company/ies before the Ministry of Corporate Affairs, any other market regulator or any other statutory authority.

14. Therefore, this Tribunal orders as under;

**ORDER**

- I. Company Petition i.e. CP (CAA) 65 of 2025 in CA (CAA) 44 of 2025, is allowed.
- II. The Composite Scheme of Arrangement of Merger/Demerger 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.
- III. The Appointed Date for the Scheme shall be 01.04.2025.
- 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.



- V. The Petitioners are also further directed to prepare the assets/liabilities of the entity/ies on sanction of the composite scheme, the demerger, transfer and vesting of the Demerged Undertaking (as defined in the scheme) from WPL into CCPL on a going concern basis, and issue of equity shares by CWL to the shareholders of WPL (other than the shares held by CWL), in consideration there of and the amalgamation of WPL with CWL and issue of equity shares by CWL to the share holders of WPL (other than the shares held by CWL), in consideration thereof are complied and vetted by the statutory auditor and approved in the respective board meetings/AGM of the Petitioner companies.
- VI. 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.
- VII. 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.

- VIII. It is also directed that the transferee company complete the assessment and payment of dues of the transferor company which are pertaining to period prior to this scheme within a period of 1 year and give appropriate declaration on the outstanding in its next financial balance sheet.
- IX. All the property right and powers of the Demerged Undertaking (as defined in the scheme) from WPL (Petitioner No.1) into CCPL (Petitioner No.2) and amalgamation of WPL(Petitioner No.1 with CWL (Petitioner No.3) and all the other property, rights and powers of the Petitioner No.1 Company be transferred as per scheme without further act or deed and accordingly the same shall pursuant to Section 232 of the Act, be transferred to and vested as per the scheme. .
- X. All the liabilities and duties of the Demerged Company/Amalgamated Company be transferred as per scheme to the Petitioner No.2 Company and Petitioner No.3 accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 become the liabilities and duties of the Transferee Company.
- XI. All workers/employees of the Demerged Company/Amalgamating Company shall be deemed to have become the workers/employees of the Petitioner No.3 Company as per scheme 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 Petitioner No.3 Company shall not be less favourable than those applicable to them with reference to the Transferor Company as on the Effective Date.

- XII. All proceedings, if any, now pending against the Petitioner No.1 Company are continued by or against the Petitioner No.2 and Petitioner No.3 Company as per the case may be on the basis of its assets/liabilities transferred as per the scheme of arrangement. The Petitioner Companies to ensure that regulatory action if any pending on the IPO or any other issue before the MCA/Any other market regulator is duly complied and no waiver is granted on sanction of this composite arrangement scheme by this tribunal.
- XIII. 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 on such certified copy being so delivered, the entire Undertaking of the Demerged Company/Amalgamating Company shall stand transferred to the Petitioner NO. 2/3 Companies as per scheme and the Registrar of Companies shall place all documents relating to the Petitioner Companies (demerged/amalgamated as per scheme and the files relating to the said companies shall be treated accordingly.
- XIV. 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.
- XV. 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.

XVI. 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.

XVII. The legal fees and expenses of the office of the Regional Director, Goa are quantified at Rs.50,000/- in respect of the Petitioner Companies. The said fees to the Regional Director shall be paid by the Transferee Company.

XVIII. The legal fees and expenses of the office of the Official Liquidator, Goa are quantified at Rs.20,000/- in respect of each the Petitioner No. 1 Company. The said fees of the Official Liquidator shall be paid by the Transferee Company.

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

Accordingly, Company Petition i.e. C.P. (C.A.A.) /65 (AHM) of 2025 in C.A.(C.A.A.)/44 of 2025, is allowed and disposed of.

Sd/-

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



Prepared by Bhanika  
Signature [Signature]  
Date 20/05/26

Sd/-

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**

Certified to be True Copy of the Original

Raj Vaibha  
Assistant Registrar  
NCLT, Ahmedabad Bench  
Ahmedabad  
20/05/26

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Date of pronouncement of Order: 14/05/26  
Date on which application for Certified Copy was made: 15/05/26  
Date on which Certified Copy was ready: 20/05/26  
Date on which Certified Copy delivered: 20/05/26