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**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

**CP (CAA) NO.37/ALD/2025 IN CA (CAA) NO.29/ALD/2025
(Second Motion)**

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

IN THE MATTER OF SCHEME OF ARRANGEMENT OF:

TRIVENI ENGINEERING & INDUSTRIES LIMITED,

[CIN L15421UP1932PLC022174], [PAN AABCT6370L]

Registered Office at A-44, Hosiery Complex, Phase-II Extension, Gautam
Buddha Nagar, Noida - 201305, Uttar Pradesh, India.

.....Petitioner Company 1/Amalgamated Company

AND

SIR SHADI LAL ENTERPRISES LIMITED,

[CIN L51909UP1933PLC146675], [PAN AAEC3636D]

Registered Office at A-44, Hosiery Complex, Phase II Extension, Nepz Post
Office, Gautam Buddha Nagar, Noida 201305, Uttar Pradesh, India.

.....Petitioner Company 2/Amalgamating Company

AND

TRIVENI POWER TRANSMISSION LIMITED,

[CIN U28110UP2024PLC212958], [PAN AALCT4290M]

Registered Office at A-44, Hosiery Complex, Phase II Extension, Nepz Post
Office, Gautam Buddha Nagar, Noida-201305, Uttar Pradesh, India.

..... Petitioner Company 3/Resulting Company

Order Pronounced on: 07.05.2026



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Coram:

Mr. Praveen Gupta. : Member (Judicial)
Mr. Ashish Verma : Member (Technical)

Appearances:

Sh. R.P. Agarwal, Sr. Adv. assisted : For the Petitioner Companies
by Sh. Shubham Agarwal, Adv.
Sh. Amit Mahajan, Sr. S.C. with Sh. : For the Income Tax Deptt.
Niraj Kumar Singh, Adv.
Sh. Mohd. Akhtar, STA : For the O.L. Alld.

ORDER

1. The present Joint Company Petition was filed on 13.12.2025, by the Applicant Companies above named under Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any, for sanction of the Composite Scheme of Arrangement ("Scheme" or "Composite Scheme of Arrangement") of Triveni Engineering & Industries Limited (Applicant Company No. 1/Amalgamated Company/ Demerged Company), Sir Shadi Lal Enterprises Limited (Applicant Company No. 2/Amalgamating Company), and Triveni Power Transmission Limited (Applicant Company No. 3/Resulting Company)
2. The Composite Scheme of Arrangement provides for the following:



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- a. Amalgamation of the Applicant Company No.2 (i.e., Sir Shadi Lal Enterprises Limited) with and into the Applicant Company No. 1(i.e., Triveni Engineering and Industries Limited) and the consequent issuance of equity shares by the Applicant Company 1 to the members of the Applicant Company No. 2, in terms of Section 2(1B) and other applicable provisions of the Income Tax Act, 1961 ("IT Act") and Sections 230 to 232 and other applicable provisions of the 2013 Act;
 - b. The transfer and vesting of the PTB Undertaking (as defined in the Scheme) of the Demerged Company (i.e. Triveni Engineering and Industries Limited) to the Resulting Company (i.e., Triveni Power Transmission Limited) and the consequent issuance of equity shares by the Resulting Company to the shareholders of the Demerged Company pursuant to Section 2(19AA) and other applicable provisions of the IT Act and Sections 230 to 232 and other applicable provisions of the 2013 Act.
3. The main objects, date of incorporation, and authorised and paid-up share capital of all the Applicant Companies, rationale of the scheme and required statutory compliances have been discussed in the first motion order dated 17.10.2025.
 4. A perusal of the present Petition discloses that initially the Applicant Companies had filed a Company Application No. 29/ALD/2025 seeking directions of this Tribunal to convene the meetings of the equity

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shareholders, secured creditors and unsecured creditors of the Applicant Company No.1 and Applicant Company No.2 for the purpose of considering and approving the Composite Scheme of Arrangement. It was further prayed by the Applicant Companies to dispense with the requirement of convening the meetings of the Equity Shareholders of the Applicant Company No. 3 as consent affidavits of equity shareholders of the Applicant Company No. 3 have been obtained to dispense with the requirement of meeting and order for meeting Equity Shareholders, Secured and Unsecured Creditors of the Applicant Company No.1 and No.2. This Tribunal, vide its order dated 17.10.2025, allowed the above-mentioned prayers, by dispensing with the requirement of convening meetings of Equity Shareholders of the Applicant Company No. 3 and ordering for convening of separate meetings through video-conferencing of Equity Shareholders, Secured and Unsecured Creditors of the Applicant Company No. 1 and Applicant Company No.2 under the supervision of a Chairman and Co-Chairman appointed by this Tribunal and submitting the report for the purpose of taking decision in respect of the Composite Scheme of Arrangement submitted by the Applicant Companies. Applicant Company No. 3 / Resulting Company does not



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have any Secured and Unsecured Creditors, and hence no action is needed to be taken in this respect.

5. As directed by this Tribunal, separate meetings of Equity Shareholders, Secured and Unsecured Creditors of the Applicant Company No.1 and Applicant Company No.2 were duly convened and held through video conferencing on the scheduled dates and time in accordance with the directions given vide the aforesaid order dated 17.10.2025. The Scheme of Arrangement was approved by the Equity Shareholders, Secured and Unsecured Creditors of the Applicant Company No.1 And Applicant Company No.2. The Chairperson filed his Reports for all the aforesaid six meetings with this Tribunal on 06.01.2026. The results of the meetings of Equity Shareholder, Secured and Unsecured Creditors of the Applicant Company No.1 and Applicant Company No.2 are reproduced hereunder:



APPLICANT COMPANY NO. 1/AMALGAMATED COMPANY:

Meeting Date: 7.12.2025

Particulars	Number of persons	No. of Shares/ Value of Debt
Equity Shareholders	1,04,953	21,88,97,968
Secured Creditors	6	718,56,41,296
Unsecured Creditor	4225	547,60,70,963.30

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Particulars	Votes cast in favour	Votes cast Against	Total polled Votes
EQUITY SHAREHOLDER			
(a) Number Of Persons Voted	255	34	289
(b) No. of Shares	15,61,76,287 (98.37%)	25,85,969 (1.63%)	15,88,04,037 (100%)
SECURED CREDITORS			
(a) Number	6	-	6
(b) Value of Debt (Rs.)	718,56,41,296 (100%)	-	718,56,41,296 (100%)
UNSECURED CREDITORS			
(a) Number of Creditors	215	1	216
(b) Value of Debt (Rs.)	194,03,88,925 (99.74%)	49,79,534 (0.26%)	194,53,68,459 (100%)

APPLICANT COMPANY NO. 2/ AMALGAMATING COMPANY:

Meetings Date: 30.11.2025

Particulars	Number of persons	No. of Shares/ Value of Debt
Equity Shareholders	6,313	52,50,000
Secured Creditors	2	186,98,75,955.77

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Unsecured Creditor	603	281,15,32,728.99
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Particulars	Votes cast in favour	Votes cast Against	Total polled	Votes
EQUITY SHAREHOLDER				
(a) Number Of Persons Voted	130	7	137	
(b) No. of Shares	35,89,670 (99.95%)	1,993 (0.05%)	35,91,663 (100%)	
SECURED CREDITORS				
(a) Number of Creditors	2	-	2	
(b) Value of Debt (Rs.)	186,98,75,956 (100%)	-	186,98,75,956 (100%)	
UNSECURED CREDITORS				
(a) Number of Creditors	72	2	75	
(b) Value of Debt (Rs.)	2,46,07,89,288 (99.74%)	63,18,778 (0.26%)	2,46,71,08,066 (100%)	



6. This Tribunal vide its order dated 17.10.2025 directed to issue notices calling for the report on this Company Application / Scheme of Amalgamation from the Statutory Authorities, viz., Central Government through Regional Director (Northern Region), Ministry of Corporate

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Affairs, New Delhi having address B-2 Wing, 2nd Floor, Pt. Deen Dayal Antyodaya Bhawan, CGO Complex, Lodhi Road, New Delhi-110003 and email id – rd.north@mca.gov.in; (b) Registrar of Companies, Uttar Pradesh, Kanpur having address 37/17, Westcott building, The Mall, Kanpur-208001, Uttar Pradesh and email id – roc.kanpur@mca.gov.in; (c) Official Liquidator, Allahabad, Uttar Pradesh, having 9th floor, Sangam Place, Civil Lines, Prayagraj, Uttar-Pradesh and at 10/449-B, Allenganj Khalasi Line, Kanpur -208002, Uttar Pradesh having email id- ol.allahabad@mca.gov.in; (d) Principal Commissioner of Income Tax [U.P. (West) & Uttarakhand Region], having office at Aayakar Bhawan, 16/69, Civil Lines, Kanpur, Uttar Pradesh – 208001 for Applicant Company 1 and 3; (e) Principal Chief Commissioner of Income Tax (CCA), Delhi, having office at C.R. Building, I.P. Estate, New Delhi - 110002 for Applicant Company; (f) The office of the Assistant Commissioner of Income Tax, Circle 5(2)(1), Aayakar Bhawan, A-2D, Sector 24, Gautam Budh Nagar, Noida, Uttar Pradesh – 201307 for Applicant Company 1; (g) The office of the Income Tax Officer, Ward 23(3), Delhi. Address: Central Revenue Building, I.P. Estate, New Delhi – 110002 for Applicant Company 2; (h) The office of the Income Tax Officer, Ward 5(2)(5), Aayakar Bhawan, A-2D, Sector 24, Gautam Budh



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Nagar, Noida, Uttar Pradesh – 201307 for Applicant Company 3;(i) BSE Limited, Floor 25, P.J. Towers, Dalal Street, Mumbai-400001; and (j) National Stock Exchange of India Ltd, Exchange Plaza, C-1, Block-G, Bandra(E), Mumbai- 400051.

7. This Tribunal further directed to make paper publication in this respect in “Financial Express” (English Edition); and “Jansatta” (Hindi Edition) in terms of Rule 7 of CAA Rules 2016.
8. In compliance thereof, the Applicant Companies have filed Affidavit of service and publication vide diary No. 219 dated 27.01.2026 confirming that notices were duly published in “Financial Express” (English Edition); and “Jansatta” (Hindi Edition) Newspapers on 02.01.2026. The Applicant Companies have also served notice of the Company Petition to the Statutory Authorities as per the following detail:



Sl. No.	Name and Address of the Authority	Detail of Dispatch
1.	The Regional Director Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor Pt Deen Dayal Antodaya Bhawan CGO Complex, Lodhi Road, New Delhi 110 003	23.12.2025 by email and through speed post
2.	The Registrar of Companies, Uttar Pradesh, Ministry of Corporate Affairs, 37/17, Westcott Building, The Mall, Kanpur-208 001, Uttar Pradesh	23.12.2025 by email and through speed post

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3.	The Official Liquidator, Ministry of Corporate Affairs, 9th Floor, Sangam Place, Civil Lines, Allahabad 211 001	23.12.2025 by email and through speed post
4.	Principal Commissioner of Income Tax [U.P. (West) & Uttarakhand Region], having office at Aayakar Bhawan, 16/69, Civil Lines, Kanpur, Uttar Pradesh – 208001 for Applicant Company 1 and 3;	23.12.2025 by email and through speed post
5.	Principal Chief Commissioner of Income Tax (CCA), Delhi, having office at C.R. Building, I.P. Estate, New Delhi - 110002 for Applicant Company No.2	23.12.2025 by email and by hand
6.	BSE Limited, Floor 25, P.J. Towers, Dalal Street, Mumbai-400001	23.12.2025 by email and through speed post
7.	National Stock Exchange of India Ltd, Exchange Plaza, C-1, Block-G, Bandra(E), Mumbai- 400051.	23.12.2025 by email and through speed post



9. The present Second Motion Petition has also been served to the respective circle/ward of the Income Tax Department details of which are given below:

Sl. No.	Name and PAN of the Company	Income Tax Circle/ Ward No.	Detail of Dispatch
1.	Triveni Engineering & Industries Limited	The office of the Assistant Commissioner of Income Tax, Circle 5(2)(1), Aayakar Bhawan, A-2D, Sector 24, Gautam Budh Nagar, Noida, Uttar Pradesh – 201307	23.12.2025 by email and 10.01.2026 through speed post

2.	Sir Shadi Lal Enterprises Limited	The office of the Income Tax Officer, Ward 23(3), Delhi. Address: Central Revenue Building, I.P. Estate, New Delhi – 110002 for Applicant Company 2	23.12.2025 by email and 10.01.2026 through speed post
3.	Triveni Power Transmission Limited	The office of the Income Tax Officer, Ward 5(2)(5), Aayakar Bhawan, A-2D, Sector 24, Gautam Budh Nagar, Noida, Uttar Pradesh – 201307	23.12.2025 by email and 10.01.2026 through speed post

10. In response to the above stated notice, the Registrar of Companies (RoC), Ministry of Corporate Affairs, Uttar Pradesh, had submitted its Report dated 13.01.2025, to the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, which has been reproduced herein:



- "1. As per Scheme of Arrangement (Part-I Point No.1.1.2 (v), the Amalgamating company is a subsidiary of the Amalgamated Company which holds 61.77% of the shareholding of Amalgamating Company.*
- 2. As per Scheme of Arrangement (Part-1 Point No.1.1.3 (iv), the Resulting Company is Wholly Owned subsidiary of the Demerged/Amalgamated Company.*

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3 Demerger of PTB. Undertaking of the Demerged Company into the Resulting company is define in Part-IV of the Scheme.

4. All. Companies are Public Limited companies and Amalgamated and Amalgamating company are listed companies.

5. As per enforcement module of the Amalgamating company, a SRN No.100019558 is showing as inquiry mode however, going through the said SRN, it is found that it relates to a complaint forwarded by the Hon'ble RD (NR) vide letter dated 24.06.2013 to O/o. ROC, Delhi. The O/o. ROC Delhi vide letter No. ROC/COMP/L-198/9913 dated 21.01.2014 issued an order U/s. 234(1) to the Amalgamating Company under the Direction of Ministry vide letter dated 26.03.2013. Further, an instruction letter dated 29.07.2013 issued by the Ministry in respect of Technical Scrutiny in the matter of SDS Housing Private Limited is also attached in the said SRN which is not pertaining to the Amalgamating Company i.e. Sir Shadi Lal Enterprises Limited (copy of all letters attached with the aforesaid SRN is enclosed and marked as Annexure-II).

6. As per MCA portal the Amalgamating company has shifted its registered office address from ROC, Delhi to the State of Uttar Pradesh on 31.05.2021.

7. The report has been prepared based on the documents filed by the companies as well as the documents available in the MCA21 registry. The matter may be decided on merits by the office of the Regional Director, NR, New Delhi."



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11. In response to the above stated notice, the Regional Director (RD), Northern Region, Ministry of Corporate Affairs, New Delhi (RD), had filed its report on 30.01.2026 which stated as follows:

"9. That as per report of the Registrar of Companies, the Petitioner Company 1 and 2 has filed the Balance Sheet and Annual Return up to 31.03.2024 and the Resulting Company has filed the Balance Sheet and P&l A/c Statements upto 31.03.2024. As per ROC Report, one Technical Scrutiny is pending & no prosecution has been filed against the Petitioner Companies and no inspection or investigation is pending in respect of the said companies.

24(e) As per enforcement module of the Amalgamating company, an SRN No. 100019558 is showing as inquiry mode however, going through the said SRN, it is found that it relates to a complaint forwarded by the Hon'ble RD (NR) vide letter dated 24.06.2013 to ROC, Delhi. The ROC Delhi vide letter No. ROC/COMP/L-198/9913 dated 21.01.2014 issued an order U/s 234(1) to the Amalgamating Company under the Direction of Ministry vide letter dated 26.03.2013. Further, an instruction letter dated 29.07.2013 issued by the Ministry in respect of Technical Scrutiny in the matter of SDS Housing Private Limited is also attached in the said SRN which is not pertaining to the Amalgamating Company i.e. Sir Shadi Lal Enterprises Limited (copy of all letters attached with the aforesaid SRN is enclosed and marked as Annexure -II).



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The Hon'ble Tribunal may satisfy itself with regard to the Scheme and pass such order or orders as deemed fit and proper."

12. Applicant Companies filed a joint reply vide diary No. 377 dated 16.02.2026 to the aforesaid Reports filed by the Regional Director, Northern Region. The relevant excerpts of the aforesaid reply are reproduced below:

"3. That in paragraph 9 of the RD Affidavit the Regional Director, on the basis of report received from the Registrar of Companies, Uttar Pradesh, Kanpur ("RoC"), has affirmed that "as per report of the Registrar of Companies, the Petitioner Company 1 and 2 has filed the Balance Sheet and Annual Return up to 31.03.2024 and the Resulting Company was not required file the Balance Sheet and P&L A/c Statements upto 31.03.2024 as it was incorporated on 4th December, 2024. As per ROC Report. one Technical Scrutiny is pending against Petitioner Company 2 & no prosecution has been filed against the Petitioner Companies and no inspection or investigation is pending in respect of the said companies". The Petitioner Companies state that technical scrutiny is a routine affair which takes place when Balance Sheets and Profit & Loss Accounts are filed and it does not affect the sanction of the proposed Scheme in any manner, especially in view of the fact that no inspection or investigation is pending in respect of any of the Petitioner Companies.



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That in paragraph 10 of the RD Affidavit the Regional Director has referred to an observation made by the RoC in paragraph 26(e) of his Report about SRN 100019558 relating to some complaint forwarded to ROC, Delhi by Regional Director (Northern Region) office on 24th June, 2013, i.e. about 13 years ago in respect of Petitioner Company 2. Petitioner Company 2 submits that the RoC in the said para has also stated that no action in respect of the above SRN was taken against the Petitioner Company-2. Petitioner Company 2 further states that the order dated 21 st January, 2014, passed by the ROC, Delhi pursuant to the above SRN was under Section 234 (1) of the Companies Act, 1956 and not for any inspection or investigation. This section provides- "Where, on pursuing any document which a company is required to submit to him under this Act, the Registrar is of the opinion that any information or explanation is necessary with respect to any matter to which such document purports to relate, he may by a written order, call on the company submitting the document to furnish in writing such information or explanation within such time as he may specify in the order". The RoC has further pointed out that the technical scrutiny pursuant to the said SRN was made against some other company by the name of SDS Housing Private Limited and not against the Petitioner Company 2."

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13. In response to the above stated notice, Official Liquidator, Ministry of Corporate Affairs had filed its report on 03.02.2026 has raised no objection which is stated as follows:

“17. That the Official Liquidator has examined submitted documents and papers of Petitioner Companies and it appears that the affairs of the said Amalgamating Company as such have not been conducted in a manner prejudicial to the interest of their members or to public interest

22. That the Hon'ble Tribunal may kindly pass necessary order pursuant to Rule of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 if the Hon'ble Tribunal considers the petition of the petitioner companies.”

14. In response to the above-stated notice, the Income Tax Department has furnished its comments/reports dated 24.02.2026 for Applicant Companies 1 & 3 and 22.02.2026 for Applicant Company 2 as per the following details:



“As per ITBA portal no assessment proceeding is pending against the assessee. However, the department reserves its right to initiate and/or continues any proceeding under the I.T. Act, 1961 against M/s Sir Shadi Lal Enterprises Limited (Amalgamating Company)”

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1.	Details of any proceedings pending against applicant company under the Income Tax Act.	As per records with this office, detail of appeals filed by Triveni Engineering & Industries Limited pending as on date is as under: <table border="1"> <thead> <tr> <th>A.Y.</th><th>Pending Before</th><th>Relevant order against which appeal filed.</th></tr> </thead> <tbody> <tr> <td>2004-05</td><td>CIT (A)</td><td>Order u/s 251/143 (3) dt. 18.04.2016</td></tr> <tr> <td>2005-06</td><td>CIT (A)</td><td>Order u/s 251/143 (3)/153A dt. 18.04.2016</td></tr> <tr> <td>2013-14</td><td>CIT (A)</td><td>Order 144C r.w.s. 143(3) dt. 23.12.2016</td></tr> <tr> <td>2014-15</td><td>CIT (A)</td><td>Order u/s 143(3) dt. 23.12.2016</td></tr> <tr> <td>2014-15</td><td>CIT (A)</td><td>Order u/s 147 r.w.s. 144B dt. 25.03.2022</td></tr> <tr> <td>2016-17</td><td>CIT (A)</td><td>Order u/s 143 (3) dt. 28.12.2019</td></tr> <tr> <td>2017-18</td><td>CIT (A)</td><td>Order u/s 143 (3) r.w.s. 144 B dt. 25.03.2022</td></tr> <tr> <td>2018-19</td><td>CIT (A)</td><td>Order u/s 143 (3) r.w.s. 144 B dt. 25.03.2023</td></tr> <tr> <td>2020-21</td><td>CIT (A)</td><td>Order u/s 143 (3) r.w.s. 144C dt. 31.10.2023</td></tr> <tr> <td>2020-21</td><td>CIT (A)</td><td>Order u/s 147 dt. 30.03.2025</td></tr> <tr> <td>2023-24</td><td>CIT (A)</td><td>Order u/s 143 (3) dt. 25.03.2025</td></tr> </tbody> </table> Detail of appeals filed by Income Tax Department in the case of Triveni Engineering & Industries Limited, pending as on date, is as under; <table border="1"> <tbody> <tr> <td>2005-06</td><td>ITAT</td><td>Order u/s 251/143(3) dt. 18.04.2016</td></tr> <tr> <td>2000-01</td><td>Delhi High Court</td><td>ITAT Order dt. 18.02.2010</td></tr> <tr> <td>2009-10</td><td>Allahabad High Court</td><td>ITAT order dt. 29.01.2025</td></tr> <tr> <td>2010-11</td><td>Allahabad High Court</td><td>ITAT order dt. 29.01.2025</td></tr> </tbody> </table>	A.Y.	Pending Before	Relevant order against which appeal filed.	2004-05	CIT (A)	Order u/s 251/143 (3) dt. 18.04.2016	2005-06	CIT (A)	Order u/s 251/143 (3)/153A dt. 18.04.2016	2013-14	CIT (A)	Order 144C r.w.s. 143(3) dt. 23.12.2016	2014-15	CIT (A)	Order u/s 143(3) dt. 23.12.2016	2014-15	CIT (A)	Order u/s 147 r.w.s. 144B dt. 25.03.2022	2016-17	CIT (A)	Order u/s 143 (3) dt. 28.12.2019	2017-18	CIT (A)	Order u/s 143 (3) r.w.s. 144 B dt. 25.03.2022	2018-19	CIT (A)	Order u/s 143 (3) r.w.s. 144 B dt. 25.03.2023	2020-21	CIT (A)	Order u/s 143 (3) r.w.s. 144C dt. 31.10.2023	2020-21	CIT (A)	Order u/s 147 dt. 30.03.2025	2023-24	CIT (A)	Order u/s 143 (3) dt. 25.03.2025	2005-06	ITAT	Order u/s 251/143(3) dt. 18.04.2016	2000-01	Delhi High Court	ITAT Order dt. 18.02.2010	2009-10	Allahabad High Court	ITAT order dt. 29.01.2025	2010-11	Allahabad High Court	ITAT order dt. 29.01.2025
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2023-24	CIT (A)	Order u/s 143 (3) dt. 25.03.2025																																																
2005-06	ITAT	Order u/s 251/143(3) dt. 18.04.2016																																																
2000-01	Delhi High Court	ITAT Order dt. 18.02.2010																																																
2009-10	Allahabad High Court	ITAT order dt. 29.01.2025																																																
2010-11	Allahabad High Court	ITAT order dt. 29.01.2025																																																
2.	Details of Tax Demand pending for recovery (Year wise amount outstanding)	As per ITBA outstanding demand as on date are as under; Demand with respect to order u/s 271(1)(c) for AY 2016-17 – Rs. 1,66,281/- and for order u/s 144 of the Act for AY 2020-21 of Rs. 2,42,68,848/-. Further, in many assessment Years as tabulated above proceedings are pending before appellate authorities and Hon'ble High Courts and on merits the Assessment Order has not attained the finality. Therefore, there may arise more Income Tax demands in future in respect to those Assessment Years.																																																

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3.	Details of pendency of investigation/ enquiry proceedings, if any	A penalty proceedings u/s 270A is pending for AY 2018-19, which has been kept in abeyance, as assessee is in appeal before the first appellate authority against the assessment order in question.
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“As per current status of ITBA portal, no assessment proceeding are pending in case of M/s Triveni Power Transmission Limited (Applicant Company 3/Resulting Company)”

In all the three reports, an undertaking was also sought from the Resulting Company as follows:

“That the Petitioner Company 3/Resulting Company be directed to furnish an undertaking that any proceedings relating to assessment or reassessment or any other proceedings under the Act pertaining to the period prior to the appointed date but initiated after the appointed date against the Petitioner Company 1&2 shall not be objected to on the ground of non-existence of the Transferor Company till the limitation to initiate and conclude the assessment or reassessment proceedings or any other proceedings under the Act is available as per the statute.”



15. The Applicant Company No.1 and 2 have filed an undertaking sought in aforesaid reports vide diary no. 459 dated 24.02.2026. The relevant excerpts of the undertaking are reproduced below:

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"5. That Triveni Engineering & Industries Limited, being the Petitioner Company 1/ Amalgamated Company in which Sir Shadi Lal Enterprises Limited, Petitioner Company 2 Amalgamated Company shall be amalgamated and stand dissolved without winding up upon sanction of the proposed Scheme of Arrangement, hereby undertakes

(i) that it has no objection to the Income Tax Department's right to initiate and/or continue any lawful proceeding under the IT Act, 1961 against Sir Shadi Lal Enterprises Limited (Amalgamating Company) (PAN AAEC3636D) after the Scheme becomes effective on the ground that the said Company stands already dissolved;

(ii) that all lawful tax assessment proceedings and appeals of whatsoever, nature by or against Sir Shadi Lal Enterprises Limited (Amalgamating Company) (PAN: AAEC3636D) pending or arising after the "Effective Date" may be continued and/or enforced by or against the Petitioner Company 1/Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating Company and the Petitioner Company 1/Amalgamated Company would not challenge such proceedings on the ground that Sir Shadi Lal Enterprises Limited (Amalgamating Company) stands already dissolved;.

(iii) that it has no objection to the Income Tax Department's right to determine the tax implications of the Amalgamation/ merger/ Demerger contemplated under the proposed Scheme



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of Arrangement in accordance with the provisions of the IT Act, 1961 and that the provisions of the IT Act, 1961 shall prevail over anything contrary provided under the scheme”

16. In response to the report of Income Tax Department, Applicant Company No.1 filed a reply vide diary No. 549 dated 10.03.2026 and a supplementary affidavit vide diary No. 623 dated 19.03.2026 to the aforesaid Reports filed by the Income Tax Department. It is stated in the affidavit that all the appeals filed by Applicant Company and Income Tax Department, are admitted to be pending and demand thereunder have not become final. In respect of demand of Rs. 1,66,281 relating to A.Y. 2016-17, it is submitted that penalty imposed is under appeal, however, to expedite the sanction of the pending scheme of Arrangement, full demand amount of Rs. 1,66,282 has been deposited on 16.03.2026 vide Challan No. 01836, subject to the outcome of appeal and refund claims. With respect to demand of Rs. 2,42,68,848 for A.Y. 2020-2021, applicant submits that this demand is erroneous and a rectification application under section 154 of the Income Tax Act, 1961 has been filed on 07.04.2025 and is still pending which if allowed will result in a refund of Rs. 1,61,132 in place of demand of Rs. 2,42,68,848. As regards to Assessment proceeding for A.Y. 2007-08 to 2011-12,



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issues about eligibility of sugar companies to receive incentive is pending before the Hon'ble Supreme Court. With regard to Penalty proceedings u/s 270A for A.Y. 2018-19, applicant submits that an appeal is pending against the said assessment order which is also admitted by income tax department. Applicant Company No.1 also avers that a refund of more than Rs. 800 lakhs are also pending for A.Y. 2010-11, which is still not granted despite various reminders. Moreover, Applicant Company No.1, gives an undertaking to the effect which is reproduced herein as under:

"6. That it is relevant to point out that the Petitioner Company-1 is Amalgamated Company and will continue to exist even after the Scheme becomes effective. The demands and refunds would continue to arise in Income Tax proceedings from time to time and mere pendency of such demands, if any, cannot be a ground to oppose the sanction of the Scheme. Moreover, the Petitioner Company-1 has given categorical undertaking in Para 4(iv) of the earlier Affidavit to the effect that "The Petitioner Company-1 undertakes to discharge all pending tax liability, or liability which may arise upon disposal of pending appeals or completion of pending assessments or proceedings, as and when the same arise and become payable, subject to adjustments of demands against the pending refund as per law and its right to take



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recourse to further appellate remedies as may be available."
The financial data disclosed in the Company Petition shows that the Petitioner Company-1 is financially sound and will continue to remain financially sound after the implementation of the proposed Scheme of Arrangement. "

"10. That the Petitioner Company 1 undertakes that upon the Scheme coming into effect, it shall continue to remain liable to comply with all applicable provisions of the Income Tax Act, 1961 and shall be responsible for discharge of all tax liabilities pertaining to Sir Shadi Lal Enterprises Limited (Amalgamating Company), if any, as and when the same arise and become payable in respect of Financial Years ending prior to the "Effective Date" whether the same have already arisen in the past or present or may arise in future after the "Effective Date" and which may become lawfully due and subject to available appellate remedies, and will not contest the notices issued by the Income Tax Department on the ground that the same are issued in the name of and pertain to demands against the Amalgamating Company which stands already dissolved."



17. In response to the report of Income Tax Department, Applicant Company No.3 filed a reply vide diary No. 550 dated 10.03.2026 to the aforesaid Reports filed by the Income Tax Department. The relevant excerpts of the aforesaid reply are reproduced below:

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“7. That the Petitioner Company 1 undertakes that upon the Scheme coming into effect, it shall continue to remain liable to comply with all applicable provisions of the Income Tax Act, 1961 and shall be responsible for discharge of all tax liabilities in respect of the demerged undertaking (PTB Business) transferred to the Resulting Company, pertaining to the Financial Years ending prior to the "Effective Date" whether the same have already arisen in the past or present or may arise in future after the "Effective Date" and which may become lawfully due and subject to exercise of available appellate remedies, it will not raise any objection to such demands on the ground that the same pertain to the demerged undertaking (PTB Business) which stands already transferred to the Resulting Company.”

18. It has also been noted that during the hearing on 12.03.2026, the Ld. Counsel representing the Petitioner Companies submitted that certain demand has been raised, for which appeals have been filed and petitioners are expecting a refund from the Income Tax Department, therefore those demands can be adjusted against that refund. Ld. Counsel representing the Income Tax Department filed a representation vide diary No. 837 dated 15.04.2026 wherein, it submits that rectification application is pending for both the A.Y. 2010-11 and 2020-21 and the demand of Rs. 2,42,68,848/- is reflecting on the portal which is subject



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to the outcome of the application which shall be decided in accordance with law.

19. We have gone through the reports/comments of the Ld. Registrar of Companies, Uttar Pradesh, Kanpur, Ld. Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi, Ld. Official Liquidator, Ministry of Corporate Affairs, Allahabad and the Income Tax Department, and after perusing the same, we find that there appears to be no reservation to grant sanction to the Scheme, and we are of the view that the sanction of the present Scheme is not against public policy, nor would it be prejudicial to the public interest at large.

20. In the context of the above discussion, the Scheme contemplated among the Applicant Companies appears to be prima facie in compliance with all the requirements stipulated under the relevant sections of the Companies Act, 2013. In the absence of any further objections before us and wherever it was necessary, required undertakings were also filed by the Applicant companies, if any, would be required in future, and since all the requisite statutory compliances have been fulfilled, this tribunal sanctions the Composite Scheme of Arrangement appended as Annexure A-1 with the petition in terms of its prayer Clause.



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21. In the result, the proposed Composite Scheme of Arrangement, which is annexed to the Company Petition, stands approved and sanctioned, and the same shall be binding on all the Shareholders and Creditors of the above-named Applicant Companies and also on the Applicant Companies with effect from the Amalgamation Appointed Date i.e., 1st Day of April, 2025 and Demerger Appointed Date i.e. 1st Day of April, 2026 as decided during the course of the hearing before us. The Applicant Companies are required to act upon as per the terms and conditions of the sanctioned Scheme of Arrangement.

22. While approving the Scheme as above, it is clarified that this order should not be construed as, in any way, granting exemption from payment of stamp duty (if any, is applicable), taxes (including Income Tax, GST or any other charges, if any, are applicable) and payment in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law. The Transferee Company shall also comply with the provisions of Section 170A of the Income Tax Act, 1961 (now Section 314(1) of the new Income Tax Act, 2025), for filing of modified tax returns if any are required to be filed.



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THIS TRIBUNAL DO FURTHER ORDER:

23. Amalgamation of Applicant Company No. 2 / Amalgamating Company with Applicant Company No. 1 / Amalgamated Company:

- i. Upon the scheme becoming effective, the whole of the undertaking, properties, rights, powers, permits, contracts, assets and liabilities of Applicant Company No. 2 / Amalgamating Company shall, without any further act, instrument or deed, stand transferred to and vested in Applicant Company No. 1 / Amalgamated Company, as a going concern, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013; and
- ii. Effective date is the date by which the Scheme of Arrangement among the Applicant Companies is completed subsequent to the 2nd motion order passed in respect of all Applicant Companies vide the present order dated 07.05.2026.
- iii. Upon the Scheme becoming effective, all debts, liabilities, loans, duties and obligations of Applicant Company No. 2/ Amalgamating Company shall, without any further act or deed, stand transferred to and become the debts, liabilities, loans, duties and obligations of Applicant Company No.1 / Amalgamated Company; and
- iv. Upon the Scheme becoming effective, all employees of Applicant Company No. 2/ Amalgamating Company in service on the Effective Date shall become the employees of Applicant Company No. 1 / Amalgamated Company, without any interruption in service and on terms and conditions not less favourable than those on which they



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were engaged by Applicant Company No. 2 / Amalgamating Company, in accordance with the Scheme; and

- v. Upon the Scheme becoming effective, all proceedings, including suits, claims, actions and legal proceedings by or Applicant Company No. 2/ Amalgamating Company, shall not abate or be discontinued and shall be continued, prosecuted and enforced by or against Applicant Company No. 1 / Amalgamated Company, in the same manner and to the same extent as if the same had originally been instituted by or against Applicant Company No. 1 / Amalgamated Company; and
- vi. Upon the Scheme becoming effective and in consideration of the amalgamation and vesting of the undertaking of Applicant Company No. 2/ Amalgamating Company in Applicant Company No. 1 / Amalgamated Company, Applicant Company No. 1 / Amalgamated Company shall, without any further application, act or deed, issue and allot equity shares, credited as fully paid-up, to the equity shareholders of Applicant Company No. 2 / Amalgamating Company whose names appear on the Merger Record Date, in the following share entitlement ratio as provided in the Scheme:

"For every 137 (One Hundred and Thirty-Seven) equity shares of the Amalgamating Company of face value of INR 10 each held in the Amalgamating Company, every equity shareholder of the Amalgamating Company, shall without any application, act or deed, be entitled to receive 100 (One



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Hundred) equity shares of face value of INR 1 each of the Amalgamated Company, credited as fully paid"

- vii. Upon the Scheme becoming effective, Applicant Company No. 2 / Amalgamated Company shall stand dissolved without winding up; and its Board of Directors and committees, if any, shall stand discharged without any further act, instrument or deed; and
- viii. Upon the Scheme becoming effective, the authorised share capital of Applicant Company No. 2/ Amalgamating Company shall stand combined with the authorised share capital of Applicant Company No. 1 / Amalgamated Company, and the memorandum of association and articles of association of Applicant Company No. 1 / Amalgamated Company shall stand altered accordingly, without any further act, deed, payment of fees or stamp duty, except such compliances as may be required to be filed with the Registrar of Companies.

24. Demerger of the PTB Undertaking, being the gears and defence business segments, of Applicant Company No. 1 / Demerged Company into Applicant Company No. 3 / Resulting Company:

- i. Upon the Scheme becoming effective, all the property, rights, powers, permits, contracts, assets and obligations comprised in the PTB Undertaking of Applicant Company No. 1 / Demerged Company, as defined in the Scheme, shall, without any further act, instrument or deed, stand transferred to and vested in Applicant Company No. 3 / Resulting Company, on a going concern basis, pursuant to Sections 230 to 232 of the Companies Act, 2013, for



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all the estate and interest of the PTB Undertaking therein, subject nevertheless to all charges, if any, affecting the same; and

- ii. Effective date is the date by which the Scheme of Arrangement among the Applicant Companies is completed subsequent to the 2nd motion order passed in respect of all Applicant Companies vide the present order dated 07.05.2026.
- iii. Upon the Scheme becoming effective, all the debts, liabilities, loans, duties and obligations relatable to the PTB Undertaking of Applicant Company No. 1 / Demerged Company shall, without any further act or deed, stand transferred to and become the debts, liabilities, loans, duties and obligations of Applicant Company No. 3/ Resulting Company; and
- iv. Upon the Scheme becoming effective, all employees, staff and workmen of Applicant Company No. 1 / Demerged Company engaged in or in relation to the PTB Undertaking and in service on the Effective Date shall stand transferred to and become the employees of Applicant Company No. 3 / Resulting Company, without any break or interruption in service and on terms and conditions not less favourable than those applicable to them immediately preceding the Effective Date, in accordance with the Scheme; and
- v. Upon the Scheme becoming effective, all suits, claims, actions and legal proceedings by or against Applicant Company No. 1 / Demerged Company in relation to the PTB Undertaking shall be continued, prosecuted and enforced by or against Applicant Company No. 3 / Resulting Company, in the same manner and to



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the same extent as if the same had originally been instituted by or against Applicant Company No. 3 / Resulting Company; and

- vi. Upon the Scheme becoming effective and in consideration of the demerger and vesting of the PTB Undertaking of Applicant Company No. 1 / Demerged Company in Applicant Company No. 3 / Resulting Company, Applicant Company No. 3 / Resulting Company shall, without any further application, act or deed, issue and allot equity shares, credited as fully paid-up, to the equity shareholders of Applicant Company No. 1 / Demerged Company whose names appear on the Demerger Record Date, in the following share entitlement ratio as provided in the Scheme:

“For every 3(three) equity shares of the Demerged Company of face value of INR 1 each held in the Demerged Company, every equity shareholder of the Demerged Company, shall without any application, act or deed, be entitled to receive 1 (One) equity share of face value INR 2 each of the Resulting Company, credited as fully paid up on the same terms and conditions of issue as prevalent in the Demerged Company”..”

- vii. Upon the Scheme becoming effective, and simultaneous with the issue and allotment of the new equity shares as aforesaid, any shares / preference shares held by Applicant Company No. 3 / Resulting Company and its nominees in Applicant Company No. 1 / Demerged Company, as well as any shares / preference shares held by Applicant Company No. 1 / Demerged Company and its nominees in Applicant Company No. 3 / Resulting Company,



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shall stand cancelled, extinguished and annulled, without payment of any consideration and without any further act or deed; and

- viii. The reduction of share capital consequent upon such cancellation, as contemplated under the Scheme, shall form an integral part of the Scheme and the present Order shall be deemed to be an order under Section 66 of the Companies Act, 2013 confirming such reduction, and the Applicant Companies shall not be required to add the words "and reduced" as suffix to their names.

25. All the tax liabilities and all the pending appeals and proceedings under the Income Tax Act, if pending against the Amalgamating Company is transferred to the Amalgamated Company and shall be enforced and continued against the Amalgamated Company and all compliances under Income Tax Act, 1961 shall be made by Amalgamated Company after the Appointed Date. Further, the Income Tax department is permitted to retain recourse for recovery in respect of demand and any other future liabilities of the Amalgamating Company in respect of the assets sought to be transferred under the proposed scheme. Amalgamated Company shall be responsible for paying any tax liability of the Amalgamating Company if any pending on the Appointed Date or determined by the Income Tax Department after the Appointed date.

26. Applicant Company No. 1 /Amalgamated Company shall not raise any objection on the notice by the Income Tax Department against the



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Applicant Company No. 2/Amalgamating Company issued in accordance with the provisions of the IT Act, 1961(now the new Income Tax Act , 2025) for the period prior to the Appointed Date if any issued after the date of passing of this order, on the ground that the Amalgamating Company is not in existence. Similarly, the Applicant Company No. 3/Resultant Company shall not raise any objection on the notice by the Income Tax Department against the Applicant Company No. 1 / Amalgamated Company pertaining to demerged PTB Undertaking of Applicant Company No. 1 / Demerged Company issued in accordance with the provisions of the IT Act, 1961(now the new Income Tax Act , 2025) for the period prior to the Appointed Date if any issued after the date of passing of this order, on the ground that demerged undertaking is not in existence with the Amalgamated Company.



27. That the assessment under the Income Tax Act will be in accordance with the provisions of the Section 170 (2A) of the Income Tax Act, 1961[now Section 314 (2) of the new Income Tax Act, 2025]; The Amalgamated Company shall file modified income tax return if any required to be filed pursuant to the scheme as approved by this order in the manner and form as prescribed u/s 170A (now Section 314(1) of the

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new Income Tax Act, 2025) of the Income Tax Act, 1961 within six months from the end of the month of this order.

28. The Amalgamated Company or the Resulting Company as the case may be, shall clear all the pending tax liabilities after exhausting all Appellate jurisdictions and as per final orders passed thereafter. The Scheme shall not come in the way of the statutory authorities to recover any of their dues. All the contentions of the parties shall remain open before the relevant forum(s), where disputes are pending.

29. That all benefits, entitlements, incentives and concessions under incentive schemes and policies that the Amalgamating Company are entitled to include under Customs, Excise, Service Tax, VAT, Sales Tax, GST and Entry Tax and Income Tax laws, subsidy receivables from Government, grant from any governmental authorities, direct tax benefit/exemptions/deductions, shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to the Amalgamated Company as if the Amalgamated Company was originally entitled to all such benefits, entitlements, incentives and concessions;



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30. The Applicant Companies shall supply legible printouts of the Scheme of Amalgamation and the Schedule of Assets, if any, in acceptable form to the Registry within three weeks from the date of pronouncement of the order, and the Registry will append such printouts, after verification, to the certified copy of the Order.

31. A certified copy of this Order in Form No. CAA -7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 be supplied, if applied for, subject to compliance with usual formalities.

32. The Applicant Companies No. 1,2 and 3 shall, within thirty days of the date of the receipt of this Order, cause a certified copy of this order to be delivered to the Registrar of Companies, Kanpur, for registration;

33. The authorized share capital of the Applicant Company No. 1/ Amalgamated Company, after the Scheme becoming effective, shall be in accordance with Section 232(3)(i) of the Companies Act, 2013 and the fee, if any, paid by the Applicant Company No.2/Amalgamating Company on its authorized capital shall be set off against any fees payable by the Applicant Company no. 2 on its authorized capital subsequent to the amalgamation.



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34. That the Applicant Company No. 1 and Applicant Company No. 3 shall file the revised memorandum and articles of association with the concerned Registrar of Companies and further make the requisite payments of the differential fee (if any) for the enhancement of authorised capital of the Applicant Company No. 1; after setting off the fees paid by the Applicant Company No. 2;
35. All the concerned Regulatory Authorities and other persons are to act on a copy of this Order annexed with the Scheme, duly authenticated by the Registrar, National Company Law Tribunal, Allahabad Bench.
36. Any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.
37. Accordingly, the present Company Petition bearing CP (CAA) No. 37/ALD of 2025 is allowed and stands disposed off.



-Sd-
Ashish Verma
Member (Technical)

-Sd-
Praveen Gupta
Member (Judicial)

Date: 07.05.2026

**CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL**

Compared by Me
Mahesh Sahai
13/05/2026

Bunim
13.05.2026

FREE OF COST

Deputy Registrar
NCLT Allahabad Bench

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