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25/03/26

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

ITEM No.301

C.P.(CAA)/47(AHM)2025 in CA(CAA)/34(AHM)2025

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

**IN THE MATTER OF:**

Citizen Solar Private Limited  
Citizen Infoline Limited

.....Applicant

.....Respondent

**Order delivered on: 19/03/2026**

**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)

sdt-

CHITRA HANKARE  
MEMBER (JUDICIAL)



SJ/AD/AP



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

CP (CAA) No. 47 (AHM) 2025  
in  
CA (CAA) No.34 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 of  
Citizen Solar Private Limited (CSPL)  
(Transferor Company)  
With  
Citizen Infoline Limited (CIL)  
(Transferee Company)

**Memo of Parties**

Citizen Solar Private Limited  
(CIN: U65993GJ2017PTC097598)  
Having its registered office situated at:  
412, Sakar-II, Ellisbridge, Ashram Road,  
Ahmedabad, 380006, Gujarat.

... Applicant Company no.1  
/ Transferor Company

Citizen Infoline Limited  
(CIN: L67120GJ1994PLC023561)  
Having its registered office at:  
411, Sakar-II, Ellisbridge, Ashram Road,  
Ahmedabad, 380006, Gujarat.

... Applicant Company no.2  
/Transferee Company

**Order Pronounced on: 19.03.2026**

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**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, Dy. Dir.  
For the Income Tax Dept : Mr. Aman Mir, Adv.

**JUDGEMENT**

1. The present joint Company Petition is filed by the Petitioner Companies under Sections 230 to 232 read with 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. 01.04.2023.

2. It is represented that the registered office of both the petitioner 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 the petitioner companies have approved the Scheme of Arrangement through Board Resolution dated 23.08.2022 passed in their respective Board Meeting.



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4. Petitioner Companies had filed a joint Company Application before this Tribunal being CA (CAA) No.34 of 2025. By an order dated 21.07.2025, this Tribunal had allowed the aforesaid company application. The meetings of Equity share holders, secured and unsecured creditors in respect of Transferor company was dispensed with in view of 100% consent affidavits of the shareholders placed on record. This tribunal directed the Transferee Company to convene the meeting of the Equity Shareholders of the transferee company within 45 days from the date of the order. The chairman report dated 04.09.2025 of the meeting of the Equity Share Holders of the Transferee Company conducted on 03.09.2025, has been placed on record.
5. In compliance of order dated 26.09.2025, petitioner companies published notice of hearing of this petition in "Indian Express" in English and "Financial Express" in Gujarati edition on thereof and served the notices to the Regional Director (NWR), Registrar of Companies, Jurisdictional Income Tax Authority along with Principal Chief Commissioner of Income Tax, Official Liquidator (Gujarat High Court) and any other authority as applicable.

In response to the notice served upon the Regional Director (RD), a representation/report dated 16.10.2025 was filed by the RD North-Western Region, along with the report of the Registrar of Companies (RoC) dated 26.09.2025. The petitioner companies have filed an affidavit dated 16.12.2025 in response to the reports of RD and RoC. Following are the observations of RD and ROC and response of the petitioner companies:

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RD's Observations

a. There is a gap of more than one year in filing the application. The appointed date is 01.04.2023 and the date of filing of the application is 16.06.2025, i.e. after two years from the Appointed date.

- The petitioner company states that the Transferee Company is a listed Company and had applied to Bombay Stock Exchange for approval of the Scheme on 29.08.2022. Also the petitioner companies have made public announcement on 23.08.2022. The No Objection letter was received from the Stock Exchanges on 12.05.2025, therefore the appointed date has been kept with approval of the Stock Exchanges. The petitioner company further states that it has no objection if the appointed date is changed by this Tribunal.

b. 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.



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c. Whether the Transferee Company, being listed with the BSE have complied with the observations letters dated 12.05.2025 issued by BSE to the Transferee Company pursuant to SEBI circular No. CFD/DIL/3/CIR/2017/21 dated 10.03.2027 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023.

- The petitioner Transferee Company confirms that the company has complied with the observations of letter of Stock Exchange(s).

d. The petitioner companies to clarify the IND AS adopted by the company post amalgamation along with the details of the method of accounting treatment for further clarification in the matter.

- The petitioner companies states that the Accounting Treatment in the scheme to be adopted by the company post amalgamation is in terms of "Pooling of Interest" Method as per the IND AS-103. The Stock Exchange(s) have issued the No Objection letter after considering the representation made by the petitioner companies on the Accounting Treatment.



e. Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and the same and there is no discrepancy or no change is made.

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- The petitioner Companies undertakes that the Scheme enclosed to the Company Application and Company Petition are one and the same and there is no discrepancy or no change is made.

RoC's observations

- a. The RoC in its report submitted that both the companies are not registered as NBFC's. The Transferor company has filed Balance Sheet for the year 31.03.2023, 31.03.2024, 31.03.2025 as well as relevant Annual Return. The Transferee company has filed Balance Sheet for the year 31.03.2022, 31.03.2023, 31.03.2024 as well as relevant Annual Return. 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.
- b. That the name of the Citizen Infoline Limited (Transferee Company) has not mentioned in the shareholder list attached with MGT-7/Annual Return for the financial year 2023-24. Also the Transferor company has failed to disclose the details of the Transfer of Shares from Citizen Infoline Limited (Transferee Company) to Mr. Punit Kumar Chopra and Mr. Kapil Kumar Chopra in the prescribed column of E-form MGT-7/Annual Return as required



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under section 92(1) (d) of the Companies Act, 2013.

- The petitioner companies states that though the Transferee Company i.e. Citizen Infoline Limited was a shareholder in the Transferor Company, the shares held by Citizen Infoline Limited have been transferred to Shri Punit Kumar Chopra and Shri Kapil Kumar Chopra. It is further stated that due to inadvertence, the company has not shown the said transfer in the form MGT-7 but has shown the correct shareholding with updated shareholders list as on 31.03.2024. Therefore, only while filing the Form MGT-7, the Company through inadvertence ticked on the option that no share transfer has taken place. A revised shareholder list was attached in the same MGT-7, which has considered the effect of such transfer.

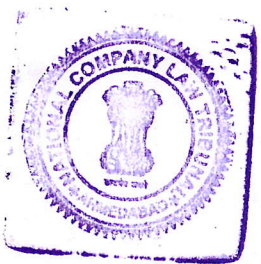
c. That the Transferee company has not filed E-form BEN-2.

- The petitioner companies states that since Citizen Infoline Limited is a listed Company, the significant beneficial ownership means any shareholder who holds more than 50% of the share capital and as such there is no requirement of e-Form BEN-2.

d. That the Petitioner Companies have to undertake to comply with section 232(3)(i) of Companies Act, 2013 and Transferee Company must be paid the differential fees, if any, after setting off the fee already paid by the Transferor

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Company on its Authorized capital.

- The petitioner companies undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act.
- e. The petitioner companies to follow the procedure led down under section 4 read with section 13 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder with regards to the change in the name of the Transferee Company.
- The petitioner Companies states that the change in the name of the Transferee Company is through a system of Single Window Clearance as per the Scheme and therefore there is no separate compliance required.
- f. 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



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the date of passing order.

- The petitioner companies undertakes 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. It is further undertaken by the Transferee company that the liabilities in respect of offences committed under Companies Act by the officers in default of the Transferor Company prior to merger, amalgamation or acquisition shall continue against itself after such merger, amalgamation or acquisition as per section 230 of the Companies Act, 2013. It is further submitted that there are no CIRP proceedings under IBC or winding up proceedings against either of the Petitioner Companies.

OL's Report

7. In response to the notice of hearing served upon the office of Official Liquidator (OL), a representation dated 10.10.2025 in respect of the Transferor Company, was filed by the OL, wherein the OL have not raised any specific observations which require any individual response.



8. The OL in its report submitted that as per the MCA Portal, the Transferor Company have filed its Annual Audit Accounts with the RoC up to 31.03.2025. It is further submitted that the Transferor Company have not accepted any Deposits under

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Section 73 of the Act and is not required to register with RBI as NBFC. It is further submitted that the Income Tax Assessment are completed up to Annual Year 2024-2025. Further, Transferor Company has submitted a Certificate dated 10.06.2025 from the Statutory Auditor of the Transferor Company namely M/s. Krutesh Patel & Associates, CA stating that the Transferor Company follows the Accounting Standards prescribed under section 133 of the Companies Act, 2013 in maintaining the books of accounts of the company. There is no adverse observation in respect of the Transferor Company. Further, the Transferee Company is also required to pay Rs. 20,000/- approximately, the related expenses of the Official Liquidator or any other amount as may be considered appropriate by this Tribunal.

The petitioner companies *vide* it letter dated 20.11.2025, in response to the representation of the OL 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 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. The petitioner companies also undertakes to pay Rs. 20,000/- as the fees of the Official Liquidator.



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Income Tax Department's Report

9. In response to the notice of hearing served upon the Income Tax Department, it has filed report dated 28.11.2025 & 03.12.2025. It has submitted its no objection to this scheme of amalgamation involving merger of Citizen Solar Private Limited (Transferor Company) with Citizen Infoline Limited (Transferee Company). It has been further stated that the all the present outstanding demand and demand raised in future, if any, in the case of Citizen Solar Pvt. Ltd. (Transferor Company) will become payable by Citizen Infoline Limited (Transferee Company). The Income Tax Department reserves its rights 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.

- The petitioner company/ Transferee company has filed reply dated 04.02.2026 in response to the report filed by the Income Tax Department wherein the Transferee company has undertaken to abide by any order/demand issued by the Income Tax Department, whether existing or arising in the future from the Income Tax Department against either the Transferor Company or the Transferee Company, shall be duly paid or settled by the Transferee Company without raising any objection.



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10. The petitioner companies have also filed a pursis dated 04.02.2026 placing on record the 'No Objection Letter' dated 12.05.2025 received from the Bombay Stock Exchange.
11. Despite service of notice and paper publication, no representation from any other sectorial/regulatory authorities has been received.
12. 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.
13. 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.



14. 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.

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15. 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)/47 (AHM) 2025 in CA (CAA)/34 (AHM) 2025 can be allowed. The Scheme envisages Amalgamation of Citizen Solar Private Limited (Transferor Company) into Citizen Infoline Limited (Transferee Company) and their respective shareholders and creditors.

16. The petitioner companies have filed an affidavit dated 16.12.2025 in response to the reports of RD and ROC. The application filed with delay instead of within 1 year is attributed to the delay in getting the approval from BSE, which is a legitimate and acceptable reason. Hence, we allow the application with the same appointed date as approved by the scheme and the petitioners being from the same group. There are no other major objections and necessary balance sheets of both the companies have been filed.

17. 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



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accordance with law, against the concerned persons, directors and officials of the petitioners.

18. 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.
19. Therefore, this Tribunal orders as under;

**ORDER**

- I. Company Petition i.e. CP (CAA) 47 of 2025 in CA (CAA) 34 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.
- III. The Appointed Date for the Scheme shall be 01.04.2023. The compliance provided by the petitioners to the observations of RD is thereby accepted.
- 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



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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.



- 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 as per scheme without further act or

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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 as per scheme 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 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 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 are 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 on such certified copy being so delivered, the entire Undertaking of the Transferor Company shall stand transferred to the Transferee Company as per scheme and the Registrar of Companies shall place all documents relating to the



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

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XVII. 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.) / 47 (AHM) of 2025 in C.A.(C.A.A.)/34 of 2025, is allowed and disposed of.

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

Sd/-

CHITRA HANKARE  
MEMBER (JUDICIAL)



Prepared by Bhanik  
Signature [Signature]  
Date 25/03/26

Certified to be True Copy of the Original

Raj Vaibha  
25/3/26  
Assistant Registrar  
NCLT, Ahmedabad Bench  
Ahmedabad