IN THE NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH
(*Through Hybrid Mode)*

Item No.1
CA (CAA)/2/230/AMR/2026

IN THE MATTER OF:
Hinduja National Power Corporation Ltd. (First Applicant Company/ Transferor Company) and GOCL Corporation Ltd (Second Applicant Company/ Transferee Company)
… Applicant Companies

Under Section: 230 to 232 of the Companies Act, 2013
Rules: The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

Order delivered on 30.07.2026

CORAM:
SHRI KISHORE VEMULAPALLI, HON'BLE MEMBER (JUDICIAL)
SHRI UMESH KUMAR SHUKLA, HON'BLE MEMBER (TECHNICAL)

PRESENT:
For the Applicants : Mr. S. Vivek Chandra Sekhar, Adv.

ORDER

This Joint First Motion Application bearing no. CA (CAA)/2/230/AMR/2026 ("**Application**") was filed vide Diary No.1105 dated 30.06.2026, and after removing the objections raised by the Registry was refiled vide Diary No.1236 dated 15.07.2026 by Hinduja National Power Corporation Limited ("**Transferor Company**") and GOCL Corporation Limited ("**Transferee Company**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**CA, 2013**") read with Rule 3 of the Companies (Compromises, Arrangements and

Amalgamations) Rules, 2016 ("**CAA Rules**") in respect of the Scheme of merger by Absorption of the Transferor Company into the Transferee Company *inter alia* seeking directions in relation to convening meeting of the Equity Shareholders of the respective Applicant Companies and dispensation of meeting of the Secured and Unsecured Creditors of both the Applicant Companies.

2. During the course of hearing dated 23.07.2026, the Counsel for the Applicant Companies sought and was granted time to seek instructions from the Applicants regarding the withdrawal of the present Application.

3. In today's hearing, the Counsel for the Applicant Companies submitted that they have instructions not to withdraw the Application and the Application may be decided on merits.

4. The Application under Section 230-232 is required to disclose all material facts relating to the Applicant Companies, such as the latest financial position, the latest auditors report on their accounts and the pendency of any investigation or proceedings against them.

5. The Applicant Companies have attached with the Application, Audited Financial Statements for the year ended 31.03.2025 and Unaudited Provisional Financial Statements for the year ended 31.03.2026 of the Transferor Company along with the lists of Shareholders as on 03.06.2026, Secured Creditors as on 30.04.2026 & Sundry Creditors as on 30.04.2026. The Unaudited Provisional Financial Statements for the year ended 31.03.2026 does not contain all Notes (including of Contingent Liabilities) to the Accounts and does not contain

enough details of liabilities and shareholding. Further choosing the different dates for the Unaudited Provisional Financial Statements and the list of Shareholders & Creditors makes the reconciliation thereof very difficult. However, it is noted from the above financial statements and lists that:

(i) The Note 16B[1] of the Provisional & Unaudited Balance Sheet as at 31.03.2026 reflects the “Instruments entirely equity in nature- Unsecured Perpetual Securities” amounting to Rs.4,987.48 crore as reproduced below:

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*
as at 31 March 2026(Provisional & Un-audited)

(Currency: Indian Rupees in Lakhs)

B. Instruments entirely equity in nature - Unsecured Perpetual Securities (UPS)

	31 March 2026	31 March 2025
As at the beginning of the year	4,98,748	1,38,000
Add: Issued during the year (Refer Note (ii) below)	0	3,60,748
As at the end of the year	**4,98,748**	**4,98,748**

Note:

(i) These securities are perpetual in nature with no maturity or redemption and are repayable only at the option of the Company and hence classified as instruments entirely equity in nature.

(ii) During the previous year, inter-corporate deposits availed from Holding Company amounting to Rs. 3,60,748 have been converted into UPS with retrospective effect from 1 April 2024 or the respective date of disbursement during the year, as the case may be, at the aforesaid terms of UPS.

However, it is noted that neither the list of the holders of the above securities have been enclosed with the Application nor there is a prayer for convening or dispensation of the meeting of the holders of the above securities.

(ii) The details of Equity Shareholders holding more than 5% shares and shares held by the holding/ subsidiary companies/ promoters are not shown in the Note 16A[2] of Provisional & Unaudited Balance Sheet as at

[1] Page 344 of the Application.
[2] Page 344 of the Application.

31.03.2026 and there is wide difference in the details of Equity Shareholders as per the list[3] as on 03.06.2026 enclosed with the Application and the details of Equity Shareholders reflected in the Audited Balance Sheet as at 31.03.2025, which are reproduced below:

List of Equity Shareholders as on 3rd June, 2026

Sr. No.	Shareholders Names	No. of Shares Held (Post transfer)	% Holding
1	Hinduja Energy (India) Limited	61,83,36,743	51.05
2	Hinduja Energy Limited	35,28,34,678	29.13
3	Machen Development Corporation	5,85,78,835	4.84
4	Iqony Solutions GmbH (Formerly known as STEAG Energy Services Gmbh)	4,65,04,433	3.84
5	North Star Opportunities Fund VCC	5,00,00,000	4.13
6	Eminence Global Fund PCC	6,00,00,000	4.95
7	Global Axe Investment Fund	2,49,82,278	2.06
8	Mr. Ashok P. Hinduja	277	0.00
9	Mr. Subhash S. Pramanik jointly with Mr. Ashok P. Hinduja	76	0.00
10	Mrs. Harsha A. Hinduja jointly with Mr. Ashok P. Hinduja	75	0.00
11	Mr. Shom A Hinduja jointly with Mr. Ashok P. Hinduja	25	0.00
12	Mr. Kailash Chandra Samdani jointly with Mr. Ashok P. Hinduja	25	0.00
13	Mr. Ravi Jain jointly with Mr. Ashok P Hinduja	25	0.00
14	Mr. Garla Sreenivas jointly with Mr. Ashok P. Hinduja	25	0.00
15	Mr. R S Deshmukh jointly with Mr. Ashok P. Hinduja	1	0.00
16	Mr. A Satyanarayana jointly with Mr. Ashok P. Hinduja	1	0.00
17	Mr. P S Murthy jointly with Mr. Ashok P. Hinduja	1	0.00
18	Aasia Imports and Exports Pvt Ltd	1	0.00
	Total	1,21,12,37,499	100.00

Hinduja National Power Corporation Limited

Notes to the Ind AS financial statements *(Continued)*
as at 31 March 2025

(Currency: Indian Rupees in Lakhs)

Equity shares held by the Holding Company, Ultimate Holding Company including their subsidiaries

Particulars	31 March 2025		31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Holding company Hinduja Energy (India) Limited	61,83,36,743	61,834	61,83,36,743	61,834
Subsidiary of ultimate holding company Machen Development Corporation, Panama	5,85,78,835	5,858	5,85,78,835	5,858
Subsidiary of ultimate holding company Hinduja Energy Limited - Mauritius	48,78,16,956	48,782	48,78,16,956	48,782

Note: The ultimate holding company does not hold shares directly in the company.

Details of shareholders holding more than 5% shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	No. of shares %	No. of shares	No. of shares %
Hinduja Energy (India) Limited *	61,83,36,743	51.05%	61,83,36,743	51.05%
Hinduja Energy Limited, Mauritius	48,78,16,956	40.27%	48,78,16,956	40.27%

* Hinduja Energy (India) Limited, the Holding Company, has pledged 51% equity shares both present and future, aggregating to 51% free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) as security for borrowings of Rs. 644,378 lakhs (31 March 2024: Rs. 607,378 lakhs).

Details of shares held by promoters

Particulars	31 March 2025		31 March 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoters				
Hinduja Energy (India) Limited	61,83,36,743	51.05%	61,83,36,743	51.05%
Hinduja Energy Limited, Mauritius	48,78,16,956	40.27%	48,78,16,956	40.27%

There is no change during the current year and previous year in promoter shareholding.

[3] Page 554-555 of the Application.

It is noted that as per the Audited Balance Sheet as at 31.03.2025, Hinduja Energy Limited, Mauritius, which was holding 48,78,16,956 Equity Shares, however, it does not hold any Equity Shares as per the list of shareholders. Further, there are significant changes in the shareholdings from the date of balance sheet, however, nothing has been stated in the Application.

(iii) As per the Certificates dated 01.06.2026 of P Ashok Kumar, Proprietor, Ashok Podugu & Co, Chartered Accountants, the Transferor Company has 7 Secured Creditors[4] with total amount due and payable to them of Rs.6135.09 crore and 99 Sundry Creditors[5] with the total amount due and payable to them of Rs.839.90 crore, which does not appear to be correct, as the Provisional & Unaudited Balance Sheet as at 31.03.2026 reflects the liabilities of Rs.8198.18 crore as shown below:

Hinduja National Power Corporation Limited
Balance Sheet
as at 31 March 2026(Provisional & Un-audited)
(Currency: Indian Rupees in Lakhs)

	Note	31 March 2026	31 March 2025
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	4,09,201	4,37,537
(ii) Lease liabilities	18 (a)	1,650	2,050
(b) Provisions	19	159	265
(c) Deferred tax liabilities (net)	15(a)	66,795	66,795
Total Non-current liabilities		**4,77,805**	**5,06,647**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	2,48,718	2,46,517
(ii) Lease liabilities	20 (a)	400	359
(iii) Trade payables			
- Micro and small enterprises	21	-	-
- Other than micro and small enterprises	21	30,670	26,952
(iv) Other financial liabilities	22	48,309	53,080
(b) Other current liabilities	23	13,443	13,492
(c) Provisions	24	473	570
Total current liabilities		**3,42,013**	**3,40,970**
Total Liabilities		**8,19,818**	**8,47,617**

(iv) Further, the Transferor Company has Contingent Liabilities, as reflected in Note 37 of the Audited Financial Statements for the year ended 31.03.2025.

[4] Page 558-559 of the Application.
[5] Page 599-600 of the Application.

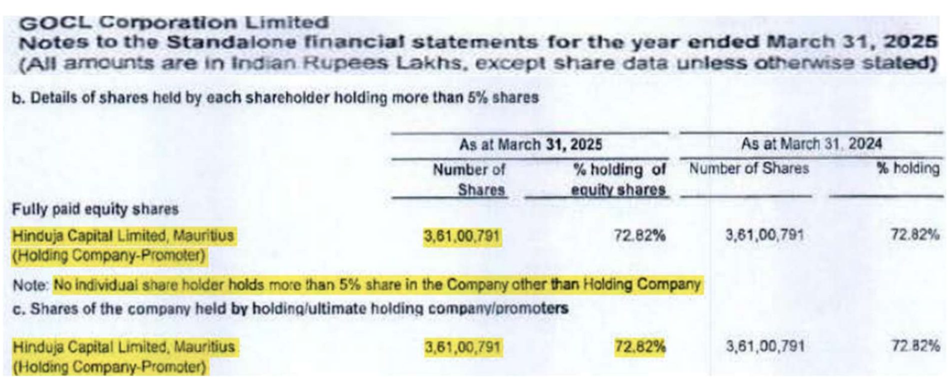
Hinduja National Power Corporation Limited
Balance Sheet
as at 31 March 2026(Provisional & Un-audited)
(Currency: Indian Rupees in Lakhs)

37 Contingent liabilities and commitments (to the extent not provided for)

	Description	31 March 2025	31 March 2024
a)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,180	1,180
b)	**Contingent liabilities**		
i)	Guarantees issued by the Company's bankers on behalf of the Company (Also refer Note 42)	25,033	25,142
ii)	Claims not acknowledged as debt*		
	- Entry tax on goods procured from outside the State of Andhra Pradesh	4,311	4,311
	- Service tax matter	131	131
	- Others	11	11
	* Future cash outflows in respect of above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities. The management, based on their assessment, does not expect these claims to succeed and accordingly, no provision has been recognised in the financial statements. The amount outstanding as at balance sheet date represents gross demand raised by the respective authorities as amount paid under protest (if any), is not charged to the statement of profit and loss by the Company. Note: A) The Company has proceedings pending with the income tax authorities. The Company has reviewed all its pending proceedings and has adequately provided where provisions are required and disclosed as contingent liabilities where applicable and quantifiable, in these financial statements. In the event these proceedings do not conclude in Company's favor, yet there shall be no impact of the same as the Company has presently availed the benefit of tax holiday under Section 80 IA of the Income Tax Act, 1961. B) Subsequent to 31 March 2025, the Company received a penalty order under section 271(1)(c) of the Income Tax Act, 1961 in relation to certain allowances/claims made in the past. The Company has filed an appeal against the said order and on 23 August 2025, the High Court of Telegana granted an interim stay till the next date of hearing. The Company believes that it has a very strong case considering that the disallowances resulted in only reducing carry forward losses due to the above note.		
iii)	Claims aggregating US$ 12.128 million from Machen Development Corporation ('MDC') for reimbursement of project development expenditure in terms of cost sharing agreement dated 9 March 1995 entered by project sponsors, viz. MDC, Ashok Leyland Limited and National Power Plc (since withdrawn from the project), computed using exchange rates prevailing as at 31 March 2025 (previous year: 31 March 2024). In the event of the claim being recognized as a liability by the Company, the remittance of the claim would be subject to tax withholding in India. Consequently the figure reported includes Rs. 1,259 lakhs (31 March 2024: Rs 1,226 lakhs) relating to the withholding tax computed on the base contingent liability amount.	11,638	11,338
iv)	Central Pollution Control Board (CPCB) has issued a Show Cause Notice and has imposed environmental compensation at the rate of Rs. 18 Lakhs per month from 1 October 2019 for Unit - 2 for non-compliance of the Directions with regard to construction of Flue-gas desulfurization Unit (FGD) for controlling the emissions as per the timelines i.e., before September 2019. Representations were submitted to different Government authorities like Central Electricity Authority (CEA)/ Southern Regional Power Committee (SRPC)/ Ministry of Power (MoP), Government of India (GoI) in view of the huge cost involved in FGD installation and extension of timelines for proposed FGD installation. Association of Power Producers (APP) also represented on behalf of all the Power Generators to defer the timelines for installation of FGD. An application had been filed in Supreme Court as per advice of APP with other IPPs seeking relaxation of the implementation dates which is pending. Ministry of Environment, Forest and Climate Change ('MoEF') vide its notification dated 11 July 2025 has extended the timelines for installation of FGD upto 31 December 2027. In view of this notification, CPCB has to withdraw/cancel the demand. Further, vide MoEF circulars dated 05 September 2022 and 11 July 2025 FGD implementation dates have been linked to sulphur dioxide (SO2) emission and non-sulphur emission. HNPCL was in compliance of non-sulphur emissions and FGD system was required to comply with SO2 norms. Under the new circular, the Company would have to comply with FGD by 31 December 2027, if falling under Category A else, will not be required to implement FGD, if accepted in Category C, by the MOEF.		
v)	The Company is subject to legal proceeding and claims relating to acquisition of land for the purpose of the thermal power plant located at Vishakhapatnam. Certain enjoyers of the project lands have filed claims for compensation against the Government of Andhra Pradesh before various authorities/ courts, which are currently at the stage of hearing. The Company's management, based on legal advice obtained, does not reasonably expect that these legal actions, when ultimately concluded and determined, will have material and adverse effect on the Company's financial position.		
vi)	The Hon'ble Supreme Court of India ("SC") by their order dated 28 February 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Pending directions from the EPFO for the applicability of SC judgement for the past period, if any, the impact is not ascertainable at present and consequently no effect has been given in the books of account. During the current year and previous year, there were no employees whose basic salary was less than Rs. fifteen thousand per month		
vii)	As per the MoEF Notification dated 31 December 2021, and its subsequent amendment dated 30 December 2022, thermal power plants are required to comply with fly ash utilization targets over a defined compliance cycle,- 3 years (standard), 4 years (if FY 2021–22 utilization was between 60–80%), and 5 years (if FY 2021-22 utilization was below 60%). The compliance period begins from 1 April 2022, with penalties for under-utilization crystallizing at the end of the respective cycle. The Company's power plant was largely non-operational during FY 2021-22 due to circumstances beyond its control. Accordingly, the authority may consider FY 2022-23 as the base year for determining the compliance cycle. The fly ash utilization for FY 2022-23 was 39.49%, which is below the 60% threshold, thereby qualifying for a 5-year compliance cycle ending in FY 2026-27. Consequently, any environmental compensation for non-compliance would only crystallize at the end of FY 2026-27.		

6. The Applicant Companies have attached with the Audited Financial Statements for the year ended 31.03.2025 and Audited Financial Results for the year ended 31.03.2026 of the Transferee Company along with the lists of Shareholders as on 29.05.2026, Secured Creditors as on 30.04.2026 & Sundry Creditors as on 30.04.2026. The Audited Financial Results for the year ended 31.03.2026 is without Notes to the Accounts and thus, does not contain enough details to liabilities and shareholding, which makes the reconciliation thereof very difficult. However, it is noted from the above financial statements/ results and lists that:

(i) The details of Equity Shareholders holding more than 5% shares and shares held by the holding/ subsidiary companies/ promoters are not shown in the Audited Financial Results as at 31.03.2026 and the list of Equity Shareholders[6] as on 29.05.2026 enclosed with the Application, is actually the shareholding pattern and does not reflects the name of shareholders, but it is noted that the shareholding of promoter & promoter's groups mentioned therein does not match with that reflected in the Audited Balance Sheet as at 31.03.2025. The relevant extract of the Audited Balance Sheet as at 31.03.2025 and list of shareholders are reproduced below:



GOCL Corporation Limited
Notes to the Standalone financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

b. Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% holding of equity shares	Number of Shares	% holding
Fully paid equity shares				
Hinduja Capital Limited, Mauritius (Holding Company-Promoter)	3,61,00,791	72.82%	3,61,00,791	72.82%

Note: No individual share holder holds more than 5% share in the Company other than Holding Company

c. Shares of the company held by holding/ultimate holding company/promoters

Hinduja Capital Limited, Mauritius (Holding Company-Promoter)	3,61,00,791	72.82%	3,61,00,791	72.82%

[6] Page 556-557 of the Application.

GOCL CORPORATION LIMITED - SHAREHOLDING AS ON MAY 29, 2026								
Category	Category of Shareholder	No. of Shareholders	No. of fully paid up equity shares held	Paid up Share Capital	Shareholding as a % of total no. of shares	Number of Voting Rights held in each class of securities	Total as a %	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)
(A)	Promoter & Promoter Group	1	3,36,22,171	6,72,44,342	67.82%	3,36,22,171	67.82%	3,36,22,171
(B)	Public	36,379	1,59,50,319	3,19,00,638	32.18%	1,59,50,319	32.18%	1,59,50,319
(C)	Non Promoter-Non Public							
(C1)	Shares underlying Deposit Receipts	-	-	-	0.00%	-	0.00%	-
(C2)	Shares held by Employes Trusts	-	-	-	0.00%	-	0.00%	-
	Total	36,380	4,95,72,490	9,91,44,980	100.00%	4,95,72,490	100.00%	4,95,72,490

(ii) As per the Certificates dated 02.06.2026 of V V Mohan Reddy, Partner, Sreedar Mohan & Associates, Chartered Accountants, the Transferee Company has no Secured Creditors[7] and 30 Unsecured Creditors[8] with total amount due and payable to them of Rs.3.71 crore, which does not appear to be correct, as the Standalone Statement of Assets and Liabilities as at 31.03.2026 enclosed with the Audited Financial Results for the year ended 31.03.2026 show the liabilities of Rs.410.70 crore as shown below:

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026. Rs.in Lakhs

Particulars	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Liabilities		
Non-current liabilities		
Financial liabilities		
Other financial liabilities	-	1,017.13
Provisions	9,655.49	9,296.81
Deferred tax liabilities (net)	153.82	442.91
Total non-current liabilities	9,809.31	10,756.85
Current liabilities		
Financial liabilities		
(a) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,017.93	1,686.50
(b) Other financial liabilities	1,178.29	2,636.32
Other current liabilities	217.05	295.37
Provisions	197.44	146.92
Current tax liabilities (net)	26,550.11	-
Total current liabilities	31,160.82	4,765.11
Liabilities associated with non current assets held for sale (Refer note 5, 6 & 9)	100.00	20,086.20
TOTAL LIABILITIES	41,070.13	35,608.16

(iii) Further, the Transferee Company has Contingent Liabilities, as reflected in Note 37 of the Audited Financial Statements for the year ended 31.03.2025.

[7] Page 561 of the Application.
[8] Page 599-600 of the Application.

GOCL Corporation Limited
Notes to the Standalone financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees Lakhs, except share data unless otherwise stated)

Note 37 Contingent liabilities and commitments:

	Brief description of the matters	As at March 31, 2025	As at March 31, 2024
A. Contingent liabilities:			
Claims against the Company not acknowledged as debts			
(a) Income tax demands	Income tax appeals relates to additions of Capital gain, Transfer pricing, disallowance of expenses etc. (Refer note 9 below)	1,125.76	5,335.87
(b) Sales tax demands	Sales tax appeals on account of non submission of C, F, H forms and Entry Tax matters for the supply of goods.	255.98	255.98
(c) Excise duty demands		3.67	3.67
(d) Service tax demands	Service tax on corporate guarantee commission income received from Foreign subsidiaries	378.21	378.21
(e) Additional demands towards cost of land		3.81	3.81
(f) Claims of workmen/ex-employees	Claims made by ex-employees under minimum wages act	151.71	151.71
(g) Other Matters		7.32	7.32
B. Commitments:			
(a) Standby letter of credit [SBLC] (Refer note 1 below)		1,70,950.00	1,66,810.00
(b) Estimated amount of contracts remaining to be executed on capital account (Net of capital advance Nil -(As at March 31, 2024: Rs.5.48)		306.56	109.48

Notes:

1) In the month of March 2020, the Company has provided corporate guarantee (SBLC) of USD 150 Million and in September 2021 of USD 50 Million to its wholly owned subsidiary HGHL Holdings Limited (HGHL) for obtaining bank loan of equivalent amount from Union Bank of India, Hong Kong and Dubai branch respectively. The loan is secured by shortfall undertaking from Gulf Oil International Limited, Cayman Islands and collaterally secured by mortgage and exclusive charge on the land admeasuring 115.10 acres at Kukatpally, Hyderabad. HGHL has further given inter corporate loan of USD 200 Million to 57 Whitehall Investments S.A.R.L, Luxembourg,(an operating company) which in-turn has invested in the downstream joint venture project which is engaged in the development of a residential and hospitality project outside India. The loan is repayable over a period of 7 years and outstanding as at March 31, 2025 USD 127.81 Million.HGHL has acquired 10% equity stake in 57 Whitehall Investment S.A.R.L, Luxembourg

2) In the month of March 2020, the Company had given Corporate Guarantee and collateral security to State Bank of India (SBI) for Corporate loan of Rs. 109,600 availed by Hinduja National Power Corporation Limited (HNPCL) towards working capital requirements. The loan is primarily secured by pari-passu charge on the current assets of the HNPCL along with other working capital lenders and first charge by way of mortgage of land admeasuring 87.125 acres at Kukatpally, Hyderabad belonging to the Company. The Company has received a counter guarantee for an equal amount from Hinduja Energy (India) Limited (HEIL), the parent entity of HNPCL. The loan has to be repaid by HNPCL to SBI in 8 quarterly instalments commencing from June 2023 and ending on March 31, 2025.

During the Current financial year HNPCL has prepaid the said corporate loan outstanding of Rs.45,000 from State Bank of India through refinancing by Power Finance Corporation (PFC). The loan is secured by way of mortgage of land admeasuring 87.125 acres at Kukatpally, Hyderabad belonging to the Company.

3) Hinduja Realty ventures limited (HRVL) has availed a term loan aggregating to Rs.75,000 from Kotak Mahindra Bank, RBL Bank, Aditya Birla Finance Limited, CSB Bank Limited, Mehindra & Mahindra Financial Services Limited and IDFC First Bank Limited with max tenor of 36 Months bullet repayment on the security of first and pari-passu charge via deposit of title deeds on land & building for the property known as "Ecopolis" being developed by HRVL on the company's land admeasuring 37.34 Acres situated at Bangalore.

4) In the year 2012-13, the Competition Commission of India had passed an order imposing a penalty of Rs. 2,894.76 against the Company in a case filed by a customer. The Company had filed an appeal in Competition Appellate Tribunal ("COMPAT") against the said order which was disposed in the year 2013 of by reducing the penalty amount to Rs. 289.48. Subsequently, in the year 2013 the Company had filed an appeal with the Honorable Supreme Court of India (SC) against the said order of COMPAT which was admitted by the SC and interim stay was granted. No hearings have taken place during the year as the pleading are in progress before the Judicial Registrar. Based on merits of the case and the opinion obtained from an independent legal counsel, the Company has a strong case in its favour and adequate provision has been considered necessary.

5) The Civil appeal filed by the Company against Sri Udasin Mutt was dismissed by the Hon'ble Supreme court.
The application of the Mutt claiming use and occupation charges is pending before the Telangana Endowments Tribunal, Sri Udasin Mutt in its re-joinder has informed that the deposit amount including interest has been withdrawn by Sri Udasin Mutt. The said withdrawn amount shall be adjusted/ refunded as per the decision of the Tribunal

6) The writ petitions/ appeals filed with Hon'ble Orissa High Court and Orissa sale tax tribunal under the Orissa sale tax claiming CST for the AY 1984-85 to 1987-88, 1994-95 & 1995-96 and 1998-99 is pending

7) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed under contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its standalone financial statements.

8) The Company has long-term contracts other than derivative contracts, for which there were no material foreseeable losses.

9) Excludes Income Tax demand for AY 2013-2014 of Rs. 4210.11 for which High Court of Hyderabad has passed favourable order dated 14.06.2024 in favour of the Company, although the Order giving effect from Income Tax Authorities is pending.

7. It is also note that Application does not disclose the list of the pendency of any investigation or proceedings against the Applicant Companies.

8. In view of the above facts, we are of the considered view that the Application does not disclose the material facts.

9. It is further observed from the Application that the Appointed Date for the Scheme has been stated to be 01.04.2025, which is ante dated beyond one year from the date of filing the Application and no justification for the same has been brought out in the Scheme that it is not against the public interest. Therefore, the Scheme is not in compliance of General Circular No.09/2019 vide F.No.7/12/2019/CL-1 dated 21.08.2019 of the Ministry of Corporate Affairs.

10. As sequel to the aforesaid discussions, the **Application (CAA)/2/230/AMR/2026 is hereby dismissed and disposed of**. However, the Applicant Companies are liberty to file fresh Application.

Sd/-	**Sd/-**
(UMESH KUMAR SHUKLA)	**(KISHORE VEMULAPALLI)**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

Venkatesh (Steno)/ RSN (PS) & Suresh