

IN THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH, COURT-V

COMPANY APPLICATION NO. (CAA) -20 (ND)/2026

(Under Section 230-232 and other applicable provisions of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

IN THE MATTER OF SCHEME OF AMALGAMATION:

AMPLUS MANAGEMENT SERVICES PRIVATE LIMITED

HAVING ITS REGISTERED OFFICE AT:

A-57, DDA SHEDS
OKHLA INDUSTRIAL AREA, PHASE-II
NEW DELHI-110020

... APPLICANT No. 1/TRANSFEROR COMPANY

WITH

AMPLUS KN ONE POWER PRIVATE LIMITED

HAVING ITS REGISTERED OFFICE AT:

A-57, DDA SHEDS
OKHLA INDUSTRIAL AREA, PHASE-II
NEW DELHI-110020

...APPLICANT No. 2/ TRANSFEREE COMPANY

Order Pronounced on: 12.06.2026

CORAM:

SHRI MANNI SANKARIAH SHANMUGA SUNDARAM,
HON'BLE MEMBER (JUDICIAL)

SMT.REENA SINHA PURI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Adv Kartikeya Goel

ORDER

1. The present application has been jointly preferred by **Amplus Management Services Private Limited (Applicant No.1 / Transferor Company)** with **Amplus KN One Power Private Limited (Applicant No.2/ Transferee Company)**, seeking approval of this Tribunal for the Scheme of Amalgamation under Sections 230 and 232 of the Companies Act, 2013 read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 in respect of the Transferor and the Transferee Company.
2. Proposing a Scheme for the amalgamation of Amplus Management Services Private Limited with Amplus KN One Power Private Limited under Sections 230-232 of the Companies Act, 2013, the application seeks following directions:
 - I. *Dispense with the requirement of convening the meetings of the Equity Shareholders of the Transferor Company and the Transferee Company, in view of the consent affidavits placed on record;*
 - II. *Dispense with the requirement of convening the meetings of the Unsecured Creditors of the Transferor Company and the Transferee Company, in view of the consent affidavits placed on record;*
 - III. *Direct service of notice of the present Application upon the following authorities, as applicable:*
 - i. *The Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi;*
 - ii. *The Registrar of Companies-I, South Delhi;*
 - iii. *The Official Liquidator, New Delhi;*
 - iv. *The Income Tax Department;*
 - IV. *Pass such other or further order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.¹*

¹ Prayer at Page No. 38 of the Application

3. The Transferor Company, **Amplus Management Services Private Limited**, having CIN: U74999DL2018PTC331886 was incorporated on 03.04.2018 as a private limited company, pursuant to a Certificate of Incorporation issued by the Central Registration Centre, on behalf of the jurisdictional Registrar of Companies, NCT Delhi and Haryana, New Delhi. The registered office of the Company is presently situated at A-57, DDA Sheds, Okhla Industrial Area, Phase-II, New Delhi – 110020. The Authorized Share Capital of the Transferor Company is Rs. 60,00,00,000 and the paid-up share capital is Rs. 58,54,75,000.
4. The Transferee Company, **Amplus KN One Power Private Limited**, bearing CIN: U74110DL2017PTC318318, was incorporated on 29.05.2017 as a private limited company, pursuant to Certificate of Incorporation issued by the Central Registration Centre, on behalf of the jurisdictional Registrar of Companies, NCT of Delhi and Haryana, New Delhi. The registered office address of the Transferee Company is situated at A-57, DDA Sheds, Okhla Industrial Area, Phase-II, New Delhi – 110020. The Authorized Share Capital of the Company is Rs. 52,00,00,000 and the paid-up share capital of the Company is Rs. 51,09,09,990.
5. The registered offices of the Applicant are situated in Delhi and, accordingly, fall within the territorial jurisdiction of this Bench.
6. The Applicant Companies have placed on record their Certificates of Incorporation, along with copies of their respective Memorandum and Articles of Association, which, inter alia, set out their object clauses. Copies of the audited financial statements, along with the Auditor's Reports for the financial year ended 31.12.2024 have also been placed on record. Further, the provisional financial statements for the period ended 28.02.2026 have also been placed on record. It is further noted that the Board of Directors of Applicant Companies, at their respective meetings held on 09.03.2026 by the Transferor Company and by the Transferee Company, have approved the proposed Scheme of Amalgamation. Copies of the Board Resolutions passed

by the Applicant Companies are on record and annexed to the application as **Annexure A-1/5² & A-2/5³**.

7. The Appointed Date of the Scheme is 01.04.2025, as mentioned in the scheme.
8. The rationale for the proposed Scheme of Amalgamation, as stated by the Applicant Companies, as under:

C. RATIONALE FOR THE SCHEME⁴

The reasons and circumstances leading to and justifying the proposed Scheme (as defined hereinafter) of the Transferor Company with the Transferee Company, which makes it beneficial for all the concerned stakeholders, including shareholders, creditors, and employees of the Transferor Company and Transferee Company, are as follows:

- (i) Simplification and streamlining of the corporate structure, thereby eliminating corporate redundancies, such as duplication of administrative work, duplicate work streams related to corporate governance, reduction of multiplicity of legal and regulatory compliances, and associated costs thereof;*
- (ii) Providing an opportunity to leverage combined assets, capabilities, experience, expertise of both Transferor Company and Transferee Company enabling optimum utilization of existing resources;*
- (iii) Consolidation of manpower, managerial and operational resources of the Transferor Company and the Transferee Company into a single entity;*
- (iv) Rationalization and standardization of the business processes, economies of scale, corporate and administrative efficiencies, and streamlining of operations to enable more efficient management, control and day to day operations;*
- (v) Enabling unified accounting, compliances and auditing resulting in reduction of costs, post the completion of the Scheme;*
- (vi) Achievement of greater management focus and control over the combined business operations especially business management services; and*

² Page Nos. 134-136 and 192-193 of the Application

³ Page Nos. 284-288 of the Application.

⁴ Page Nos. 553-554 of the Application.

(vii) Greater efficiency in management of cash balances presently available with the Companies and access to cash flows generated by the combined business.

9. Affidavits in support of the above Application have been sworn by Mr. Sanjeet Kumar Agrawal, (Transferor Company) and Mr. Shantanu Mishra (Transferee Company) who have been duly authorized by the Board of Directors of the Transferor Company at the Board Meetings held on 09.03.2026⁵ and Transferee Company at the Board Meetings held on 09.03.2026⁶ respectively and the same have been duly filed along with the Application.

10. Clause 13 of the Scheme refers to the status of all staff and employees of the Transferor Company on the Effective date following the proposed amalgamation with and into the Transferee Company.

13.1 All the Employees of the Transferor Company in service on the date immediately preceding the date on which the Scheme finally takes effect, i.e., the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Transferor Company on the said date.

13.2 Upon the Scheme coming into effect and with effect from the Appointed Date, in respect of any contributions made towards provident fund, gratuity fund, superannuation fund, employee state insurance contributions, leave encashment scheme, staff welfare scheme or any other schemes, funds or benefits (the "Funds"), created or existing for the benefit of the Employees of the Transferor Company, together with such of the investments made by these Funds which relate to such Employees, the Transferee Company shall stand substituted for the Transferor Company, by operation of law pursuant to the order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed of the Transferee Company or Transferor Company, for all purposes whatsoever relating to the obligations to make contributions to the said

⁵ Page No. 134-136 of the Application.

⁶ Page No. 198-199 of the Application.

Funds in accordance with the provisions of such schemes or Funds in the respective trust deeds or other documents and all such contributions made by the Transferor Company on behalf of the transferred employees shall be transferred to the Transferee Company. Without prejudice to above, where necessary under the Applicable Laws, the Transferee Company shall take all steps necessary for the transfer of balances of the Funds, to the Transferee Company. All obligations of the Transferor Company with regard to the said Fund or Funds as defined in the relevant rules shall be taken over by the Transferee Company from the Effective Date to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in the Transferor Company under such Funds shall be fully protected, subject to the provisions of law for the time being in force. It is clarified that the services of the Employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.

13.3 The Board of Directors of the Transferor Company and Transferee Company, including the compensation committee, if any, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this clause of the Scheme.

11. The Board of Directors of the Applicant Companies, at their respective meetings held on 09.03.2026 by the Transferor Company and by the Transferee Company, approved and adopted the Scheme of Amalgamation.
12. The proposed Scheme involves the Amalgamation of the Transferor Company with the Transferee Company, whereby the entire business of the Transferor Company is proposed to be amalgamated with the Transferee Company in the manner set out in the Scheme. Both the Transferor and the Transferee are wholly owned subsidiaries of a common Parent Company Amplus Energy Solutions Pvt Limited. Further, the proposed consolidation is intended to streamline the corporate structure by eliminating redundancies and reducing

compliance and administrative costs. It is expected to enable optimal utilization of combined assets and resources, consolidation of manpower and operations, and achievement of economies of scale. The Scheme would also facilitate unified accounting and improved cash flow management, resulting in greater operational efficiency and enhanced management control over the combined business.

13. As per the Valuation Report dated 28.02.2026 issued by M/s Tattvam Valuers LLP, (IBBI Registration No. IBBI/RV-E/02/2021/156), a Registered Valuer, the share exchange ratio⁷ is as follows:
 - 1.79 fully paid-up equity shares of the Transferee Company of INR 10/- (Rupees Ten) each for every 1 (one) fully paid-up equity share of the Transferor Company of INR 10/- (Rupees Ten) each fully paid up.
14. The Applicants submit that, as on 28.02.2026, Applicant Company No.1/ Transferor Company has 02 (Two) Equity Shareholders. A Certificate from the Chartered Accountant certifying the list of Equity Shareholders along with their respective consents by way of affidavits are annexed to the application as A-1/6⁸.
15. It is further represented that the Applicant Company No. 1/ Transferor Company has nil Secured Creditors, and a Certificate from the Chartered Accountant certifying the same is annexed as A-1/7⁹; accordingly, the necessity of convening/holding a meeting of Secured Creditors does not arise.
16. It is further represented that the Transferor Company has 31 (Thirty-One) Unsecured Creditors for an aggregate value of Rs. 36,76,54,2,434. A Certificate from the Chartered Accountant certifying the list of Unsecured Creditors along with consent by way of affidavit of 5 (Five) Unsecured Creditors for an aggregate value of Rs.35,68,80,188, constituting 97.07% of the total value are annexed to the application as A-1/8¹⁰.
17. It is submitted that in relation to the Unsecured Creditors, 97.07% in value

⁷ Page 549 of the Application.

⁸ Page No. 141-142 of the Application.

⁹ Page No. 158-159 of the Application.

¹⁰ Page No. 162-166 of the Application.

have given their consent by way of affidavits, and in respect of the Equity Shareholders, 100% have provided their consent; therefore, the requirement of convening meetings of the Unsecured Creditors and Equity Shareholders may be dispensed with in terms of Section 230(9) of the Companies Act, 2013. Accordingly, the Applicants pray for dispensation of convening the meetings of Secured Creditors, Unsecured Creditors, and Equity Shareholders, along with dispensation of issuance and publication of notices.

18. The Applicants submit that, as on 28.02.2026, Applicant Company No.2/ Transferee Company has 02 (Two) Equity Shareholders. A Certificate from the Chartered Accountant certifying the list of Equity Shareholders along with their respective consents by way of affidavits are annexed to the application as A-2/6¹¹.
19. It is further represented that the Applicant Company No. 2/ Transferee Company has nil Secured Creditors, and a Certificate from the Chartered Accountant certifying the same is annexed as A-2/7¹²; accordingly, the necessity of convening/holding a meeting of Secured Creditors does not arise.
20. It is further represented that the Transferee Company has 1132 (One Thousand one hundred and thirty two) Unsecured Creditors for an aggregate value of Rs.562,39,74,936. A Certificate from the Chartered Accountant certifying the list of Unsecured Creditors along with consent by way of affidavit of 17 (Seventeen) Unsecured Creditors for an aggregate value of Rs.535,52,68,143, constituting 95.22% of the total value are annexed to the application as A-1/8¹³.
21. It is submitted that in relation to the Equity Shareholders, 100% have provided their consent by way of affidavit, and in respect of Unsecured Creditors, 95.22% in value have given their consent by way of affidavits, therefore, the requirement of convening meetings of the Equity Shareholders and Unsecured Creditors may be dispensed with in terms of Section 230(9) of the Companies Act, 2013. Accordingly, the Applicants pray for dispensation

¹¹ Page No. 289-296 of the Application.

¹² Page No. 306-309 of the Application.

¹³ Page No. 162-166 of the Application.

of convening the meetings of Secured Creditors, Unsecured Creditors and Equity Shareholders, along with dispensation of issuance and publication of notices.

22. The Applicant companies have furnished the following documents with the Application:

- i. Copy of the Scheme of Amalgamation (Annexure A-4)
- ii. Copies of Master Data, Certificates of Incorporation, and Memorandum and Articles of Association of both the Transferor and Transferee Companies (Annexures A-1/1¹⁴, A-2/1¹⁵).
- iii. Copies of Audited financial statements of both Companies for the financial year ended March 31, 2024, along with unaudited/ provisional financial statements for the period ended on 28.02.2026 (Annexures A-1/2¹⁶, A-1/3¹⁷, A-2/2¹⁸, A-2/3¹⁹).
- iv. Certified true copies of the Board Resolutions dated 09.03.2026 passed by the Board of the Transferor and Board Resolutions dated 16.03.2026 of the Transferee Company approving the Scheme (Annexures A-1/5²⁰, A-2-5²¹).
- v. List of Equity Shareholders holders of the Transferor Company and Transferee Company, along with Chartered Accountant certificates certifying their details as on 28.02.2026, together with affidavits of consent of such shareholders (Annexures A-1/6²²).
- vi. NIL list of secured creditors and list of unsecured creditors of the Transferor Company, along with CA certificates certifying their details as on 28.02.2026, together with affidavits of consent of the unsecured creditors (Annexures A-1/7²³to A-1/8²⁴).

¹⁴ Page 52-75 of the Application.

¹⁵ Page 201-224 of the Application.

¹⁶ Page 76-123 of the Application.

¹⁷ Page 124-132 of the Application.

¹⁸ Page 225-273 of the Application.

¹⁹ Page 274-282 of the Application.

²⁰ Page No. 134-136 of the Application.

²¹ Page No. 284-286 of the Application.

²² Page No. 139-143 of the Application.

²³ Page No. 156-159 of the Application.

²⁴ Page No. 160-193 of the Application.

- vii. Lists of Directors of both the Transferor and Transferee Companies (Annexures A-1/4²⁵ and A-2/4²⁶).
 - viii. Joint Valuation Report and Certificate issued by the Statutory Auditors of the applicant companies certifying the accounting treatment proposed in the Scheme (Annexures A-3²⁷ to A-4²⁸).
23. The Application and affidavit state the following material facts relating to the Applicant Companies in terms of Section 230(2):
- a. No proceedings for inspection, inquiry or investigation under the provisions of the Companies Act, 2013, the Companies Act, 1956, or any other applicable law are pending against the Applicant Company; and
 - b. No proceedings under the Insolvency and Bankruptcy Code, 2016, including corporate insolvency resolution process, liquidation or winding-up, are pending against the Applicant Company.
 - c. Some legal proceedings are pending against the Applicant Transferor Company before various courts/forums. It is however, clarified that none of these legal proceedings will be adversely affected by the proposed Scheme of Amalgamation.

The consolidated details of all the proceedings are annexed as Annexure A-2/11²⁹ to the Application.

24. We have heard the submissions made by the Ld. Counsel and perused the records/ documents placed on record. The details regarding the number and value of shareholders and creditors of the Applicant Companies, along with the status of their consent to the proposed Scheme, is tabulated for ease of reference:
25. With regard to the shareholders (equity) of the Transferor Company, the Applicants have prayed for dispensing with the requirement of convening a meeting of shareholders since 100% of the shareholders have provided their consent/no-objection to the proposed Scheme by way of affidavits. Since the

²⁵ Page No. 133 of the Application.

²⁶ Page 283 of the Application.

²⁷ Page 528-551 of the Application.

²⁸ Page 578-583 of the Application.

²⁹ Page Nos. 525-527 of the Application.

Transferor Company has no secured creditor, the requirement to convene any

Company	Particulars	Total No.	Consent No.	Consent
Applicant Company No.1/ Transferor Company	Equity Shareholders	2	2	Consent Affidavits are given by 100% Equity shareholders
	Secured Creditors	NIL	N.A.	N.A.
	Unsecured Creditors	31	5	Consent Affidavits are given by 97.07% Unsecured Creditors
Applicant Company no.2/ Transferee Company	Equity Shareholders	2	2	Consent Affidavits are given by 100% Equity shareholders
	Secured Creditors	NIL	N.A.	N.A.
	Unsecured Creditors	1132	17	Consent Affidavits are given by 95.22% Unsecured Creditors

meeting does not arise. With regards to unsecured creditors of the Transferor Company, it is noted that 97.07% in value have provided their consent to the proposed Scheme. Accordingly, in view of the threshold (90% in value) prescribed under sub-section (9) of Section 230 of the Companies Act, the requirement to convene meetings stands dispensed with for the Transferor Company.

26. With regard to the shareholders (equity) of the Transferee Company, the Applicants have prayed for dispensing with the requirement of convening a meeting of shareholders since 100% of the shareholders have provided their consent/no-objection to the proposed Scheme by way of affidavits. Since the Transferee Company has no secured creditor, the requirement to convene any meeting does not arise. With regards to unsecured creditors of the Transferee Company, it is noted that 95.22% in value have provided their consent to the proposed Scheme. Accordingly, in view of the threshold (90% in value) prescribed under sub-section (9) of Section 230 of the Companies Act, the requirement to convene meetings stands dispensed with for the Transferor Company.
27. In view of the aforementioned, we direct the following:
- a. The meeting of the equity shareholders and unsecured creditors of the Transferor Company is directed to be dispensed with.
 - b. The meeting of the equity shareholders and unsecured creditors of the Transferee Company is directed to be dispensed with.
28. The Applicant Companies shall individually and in compliance of sub-section (5) of Section 230 of the Act read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with a copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the Rules to the following authorities:
- a. Central Government through the Regional Director (Northern Region);
 - b. Registrar of Companies, NCT of Delhi & Haryana;
 - c. Official Liquidator, High Court of Delhi;
 - d. Jurisdictional Income Tax Department, New Delhi & Principal Chief Commissioner of Income Tax, New Delhi;
 - e. Such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any;
- and state that report on the same shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of the such report shall be simultaneously sent to the Applicant Companies, failing which it shall be presumed that they have no objection to the

proposed Scheme.

29. The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any unsecured creditor entitled to attend the meeting as aforesaid.
30. On completion of the exercise as above, the Applicant Companies shall be entitled to move an appropriate application.
- a. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.
- b. The Court Officer/Registry is directed to send a copy of this order to the Applicant Companies for necessary steps to be taken at their end.
31. The Application **is disposed of in aforesaid terms.**

Sd/-

**(REENA SINHA PURI)
MEMBER (TECHNICAL)**

Sd/-

**(MANNI SANKARIAH SHANMUGA SUNDARAM)
MEMBER (JUDICIAL)**