

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1
MUMBAI BENCH

Item No. 111
CP/155(MB)2024

CORAM:

SH. PRABHAT KUMAR SH. SUSHIL MAHADEORAO KOCHEY
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON 09.10.2026

NAME OF THE PARTIES: Hemang Jadavji Shah Vs Great White Global
Private Limited

Sec. 241(1) Sec. 242(4) of the Companies Act

ORDER

1. Mr. Ativ Patel & Pawan Kulkarni i/b AVP partners for Respondent nos. 3 and 4 is present. Mr. Shadab Jan a/w Adv. Bhakti Mehta & Ms. Saurah Darugar i/b Wadia Gandhi & Co for Respondent is present. Adv. Mrunal Ingle and Adv. Ajay Shaw & Adv. Adityaraj Pawar, Adv. Prashant Goyal for Respondent No.7 is present. Mr. Dharmesh Kotadia a/w Ms. Chitrangada Singh i/b Clove Legal for Respondent No.1 company is present.

2. Pursuant to the orders passed by the Tribunal in the captioned Company Petition and with a view to amicably, fully and finally resolve the dispute forming the subject matter of the captioned company petition and all the applications filed thereunder, the parties have signed and executed the Consent Terms dated 09.10.2026. The consent terms seek the disposal of the captioned Company Petition and the pending applications thereunder on the terms and conditions more particularly set out therein. The Consent Terms are duly signed by all parties to the captioned company petition as well as their respective Advocates and have been tendered and filed before this Tribunal. The parties are identified by their respective Advocates.

3. The Consent Terms dated 09.10.2026 are taken on record and are annexed hereto for the purposes of identification. The undertakings in the Consent Terms are accepted as undertakings to this Tribunal.
4. In light of the above, the captioned company petition and all the pending applications filed thereunder are disposed of in the terms of the Consent Terms and all *ad-interim* orders passed in the captioned company petition and/or the application filed thereunder stand vacated.
5. All concerned to act on a downloaded/website copy of this order.
6. The original consent terms entered into between the parties along with photocopy thereof placed on record be kept in the order file for records.
7. In terms of the above, CP No. **155 (MB)/2024 is disposed of** as settled in terms of the consent terms dated 09.10.2026. All other applications, if any pending under the caption Company Petition, shall consequently stand **disposed of**.
8. **There shall be no order as to costs.**

Sd/-

**PRABHAT KUMAR
MEMBER (TECHNICAL)**

Sd/-

**SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)**

JNK

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT MUMBAI

COMPANY PETITION NO. 155 (MB) OF 2024

(Under Section 241 and 242 of the Companies Act, 2013)

IN THE MATTER BETWEEN:

Hemang Jadavji Shah & Anr.

... Petitioners

Versus

Great White Global Private Limited & Ors.

... Respondents

CONSENT TERMS

- A. Respondent Nos. 2, 5 and 6 (collectively, "**MJS Group**") and the Petitioners and Respondent No. 7 (collectively, "**Sellers**") are equal shareholders, each group holding 50% of the issued and paid-up share capital of the Respondent No. 1 Company.
- B. The Respondent No. 1 Company is, *inter alia*, the sole and absolute legal and beneficial owner of Great White FZCO, a company incorporated under the laws and regulations of the Dubai Airport Freezone Authority, United Arab Emirates ("**Subsidiary**"), and holds 4,000 (four thousand) equity shares of AED 1,000 (United Arab Emirates Dirhams One Thousand only) each in the share capital thereof, constituting 100% (one hundred percent) of the issued, subscribed and paid-up share capital of the Subsidiary.
- C. Pursuant to certain disputes amongst the Sellers and the MJS Group, the Petitioners filed the captioned Company Petition before the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Hon'ble Tribunal**") under Sections 241 and 242 of the Companies Act, 2013 ("**Companies Act**") *inter alia* for reliefs more particularly prayed for therein.
- D. Respondent Nos. 8 and 9 resigned from the Board of Directors of the Respondent No. 1 Company on 17th January 2025 with effect from closing of working hours of 25th January 2025. No reliefs in the captioned Company Petition or any applications were specifically sought against them, and they were arrayed as parties only with a view to avoid technical objections, due to their presence on the Board of Directors at the relevant time. However, out of abundant caution and to avoid any further controversy between the parties in the near future and/or any objection in respect thereof, Respondent Nos. 8 and 9 have also signed and executed the present Consent Terms, who have been identified by their Advocates.
- E. *Vide* an order dated 17th June 2025, this Hon'ble Tribunal arrived at a *prima facie* view that the Sellers and MJS Group cannot stay together. This Hon'ble Tribunal directed a buy out / sell out by way of a bidding process for the shareholding in the Respondent No. 1 Company and appointed Hon'ble Mr. Justice Akil Kureshi (Retd.) ("**Ld. Chairperson**") to oversee the same. Pursuant thereto, the bidding process was conducted on 20th November 2025 in accordance with the orders of this Hon'ble Tribunal and the

terms agreed between the parties, pursuant to which Respondent No. 2 was declared the highest bidder, as recorded in the Ld. Chairperson's report dated 21st November 2025 and this Hon'ble Tribunal's order dated 9th January 2026. The Ld. Chairperson's report dated 21st November 2025 was submitted before this Hon'ble Tribunal and forms part of the record of the captioned Company Petition.

F. Pursuant to the aforesaid, the Sellers, Respondent No. 1 Company and the Respondent No. 2 along with his nominees have executed and entered into the following documents for the purposes of effectuating the purchase of the entire shareholding of the Sellers in the Respondent No. 1 Company:

- (a) a Share Purchase Agreement dated 24th July 2026 as amended by the Amendment Agreement dated October 07, 2026 ("**Amended SPA No. 1**") amongst Great White Holdings Private Limited ("**Buyer No. 1**"), Respondent No. 2, and the Respondent No. 1 Company for the sale of fully paid up equity shares on fully diluted basis representing 32.61% of the shareholding of the Sellers in the Respondent No. 1 Company to Buyer No. 1 for a consideration of Rs. 5,62,50,00,000 (Indian Rupees Five Hundred and Sixty-Two Crores Fifty Lakhs Only); and
- (b) another Share Purchase Agreement dated 24th July 2026 as amended by the Amendment Agreement dated October 07, 2026 ("**Amended SPA No. 2**") amongst EAAA India Alternatives Limited (more particularly the funds managed or advised by it, i.e., the India Special Assets Fund III, ISAF III Offshore Fund and Special Situation India Fund) ("**Buyer No. 2**") and Buyer No. 1, Respondent No. 2 and the Respondent No. 1 Company for the sale of fully paid up equity shares on fully diluted basis representing 17.39% of the shareholding of the Sellers in the Respondent No. 1 Company to Buyer No. 2 for a consideration of Rs. 3,00,00,00,000 (Indian Rupees Three Hundred Crores Only),

together constituting the Sellers' entire 50% shareholding in the Respondent No. 1 Company ("**Sale Shares**"), for an aggregate consideration of Rs. 8,62,50,00,000 (Indian Rupees Eight Hundred and Sixty-Two Crores Fifty Lakhs Only) ("**Purchase Price**").

(Amended SPA No. 1 and Amended SPA No. 2 shall collectively be referred to as the "**Share Purchase Agreements**")

(Buyer No. 1 and Buyer No. 2 shall collectively be referred to as the "**the Buyers**")

G. To secure payment of the Purchase Price and completion of the connected obligations of the parties, the Sellers, the Buyers and DBS Bank India Limited, as escrow agent ("**Escrow Agent**"), have executed an Escrow Agreement dated 5th October 2026 ("**Escrow Agreement**"), pursuant to which *inter alia* the Purchase Price (or the relevant extent thereof) is to be deposited by the Buyer No. 1 and Buyer No. 2 into the relevant escrow accounts and the Sale Shares are to be deposited by the Sellers in the relevant escrow demat account ("**Share Escrow Account**") with the Escrow Agent, to be released to the Sellers and Buyers in accordance with the release mechanism recorded in the Share Purchase Agreements and the Escrow Agreement.

- H. The parties to the Share Purchase Agreements have completed their respective conditions precedent to the proposed transaction, as contemplated in the Share Purchase Agreements as on the date of execution of these Consent Terms.
- I. Without admitting the correctness or otherwise of the rival contentions raised by them in the captioned Company Petition, the Affidavits, and the pending applications, and without prejudice to their respective rights and contentions, and solely with a view to amicably, fully and finally resolve the disputes forming the subject matter of the captioned Company Petition and all the applications filed thereunder, pending before this Hon'ble Tribunal, the parties have agreed to sign and execute these Consent Terms seeking disposal of the captioned Company Petition on the following terms and conditions. The parties, therefore, record, declare, agree, and confirm that:

1. SALE AND PURCHASE OF SHARES

- 1.1. Pursuant to the Share Purchase Agreements, the Sellers have agreed to sell, and transfer, free from all encumbrances, and Buyer Nos. 1 and 2 have agreed to purchase, the Sellers' entire 50% shareholding in the Respondent No. 1 Company, in the percentages set out above, for the Purchase Price, payable as Rs. 5,62,50,00,000 by Buyer No. 1 and Rs. 3,00,00,00,000 by Buyer No. 2 in accordance with terms and conditions set out in the Share Purchase Agreements.
- 1.2. Upon Completion (*defined below*), the Sellers shall cease to have any right, title or interest in the Respondent No. 1 Company. It is clarified that, post the Completion (*defined below*), the continuation of (i) Petitioner No. 1's directorship in the Subsidiary; and (ii) the personal guarantees furnished to Bank of India, ICICI Bank, Yes Bank Limited, and HDFC Bank Limited by Petitioner No. 1 does not result in the Sellers having any right, title or interest in the Respondent No. 1 Company. Notwithstanding the foregoing, this clause will have no bearing on (a) the right of Petitioner No. 1 for his personal guarantees to be discharged, as set out in Clause 3.1 hereunder; and (b) the right of Petitioner No. 1 to be indemnified, as set out in Clause 3.2 hereunder.

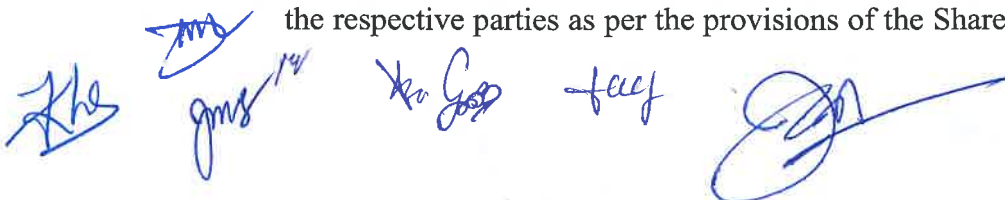
2. COMPLETION AND ESCROW MECHANISM

- 2.1. The Sellers and Respondent No. 2 have agreed that upon this Hon'ble Tribunal's order taking these Consent Terms on record and disposing of the captioned Company Petition (along with all the applications therein) in accordance therewith, being passed by the Hon'ble Tribunal ("**Disposal Order**") and the same becoming available / uploaded on the NCLT website, either Petitioner No. 1 or Respondent No. 2 will share the Disposal Order by email with the Escrow Agent (with a copy to the other and their counsels).,
- 2.2. Upon (a) the fulfilment of Clause 2.1 above; and (b) the duly signed and stamped documents, Sale Shares, the Purchase Price, and the sum of Rs. 39,33,02,351/- (Rupees Thirty-Nine Crore Thirty-Three Lakh Two Thousand Three Hundred and Fifty-One only), being the interest-free unsecured loan presently owed by the

Respondent No. 1 Company to Petitioner No. 1, being deposited by the relevant parties in the relevant escrow accounts, in accordance with the Share Purchase Agreements and the Escrow Agreement; the following shall occur, simultaneously on the same Business Day in accordance with the Share Purchase Agreements and the Escrow Agreement:

- (a) The Escrow Agent shall simultaneously and without any delay - (i) release the entire escrowed consideration comprising the Purchase Price to the Sellers' designated bank accounts; (ii) release the escrowed amount of the interest free unsecured loan of Rs. 39,33,02,351/- (Rupees Thirty-Nine Crore Thirty-Three Lakh Two Thousand Three Hundred and Fifty-One only), presently owed by the Respondent No. 1 Company, to Petitioner No. 1's account in full and final repayment thereof; (iii) transfer the Sale Shares from the Share Escrow Account to the designated demat accounts of the Buyer Nos. 1 and 2; (iv) release all documents evidencing the fulfilment of the conditions precedent by the relevant parties; and (v) release all the documents to be deposited by the parties under the Escrow Agreement, in accordance with the Share Purchase Agreements and the Escrow Agreement; and
- (b) All necessary actions as stipulated in the Share Purchase Agreements and the Escrow Agreement required to be carried out by Petitioner No. 1, the Respondent No. 1 Company and Respondent No. 2, including but not limited to in relation to and in furtherance of the actions set out in 2.2 (a) above.

- 2.3. Completion shall have taken place on the happening of the actions set out in Clause 2.2 above ("**Completion**").
- 2.4. If the steps at Clause 2.1 cannot be completed on the same Business Day, they shall be completed, on the next Business Day in accordance with the Share Purchase Agreements and the Escrow Agreement.
- 2.5. The Sellers and Respondent No. 2 have agreed that if Completion does not occur on or before 15th October 2026, or such other date as may be mutually agreed between the parties, in writing, on account of default of any party (namely, the Respondent No. 1 Company, the Sellers and Respondent No. 2), as the case may be, any non-defaulting party shall be at liberty and entitled to apply to this Hon'ble Tribunal, notwithstanding the disposal of the captioned Company Petition under Clause 5 below, seek / apply (a) for revival / restoration of the captioned Company Petition along with all the applications thereunder on the file / records of the Hon'ble NCLT; (b) for revival / restoration of the orders/directions passed by the Hon'ble NCLT therein; (c) for appropriate directions / orders including release of the Sale Shares in favour of the Sellers and other escrowed property in favour of the respective parties as per the provisions of the Share Purchase Agreements and



the Escrow Agreement; and (d) for such other reliefs as may be appropriate in terms of the Share Purchase Agreements and the Escrow Agreement.

3. RELEASE OF PERSONAL GUARANTEES

- 3.1. Respondent Nos. 1 and 2 agree and undertake that they shall procure the discharge of the personal guarantees of Petitioner No. 1 furnished or to be furnished to Bank of India, ICICI Bank, Yes Bank Limited, and HDFC Bank Limited for the relevant existing financial arrangements of the Respondent No. 1 Company within 120 (one hundred twenty) days of Completion and shall furnish such additional security to the concerned lenders as may be reasonably necessary to secure such discharge in accordance with the Share Purchase Agreements. It is hereby clarified that the actions under this Clause 3 are actions to be undertaken following Completion.
- 3.2. Respondent No. 2 agrees and undertakes to indemnify and keep indemnified Petitioner No. 1 against all losses arising from invocation of any personal guarantees from Completion until the date of actual discharge of such personal guarantees up to and only till the monetary limit equal to the actual amount for which the relevant financial institution or lender has issued a claim or demand against Petitioner No. 1 under such personal guarantees. It is clarified that the undertaking in this Clause shall automatically cease to have any force and have no effect whatsoever once the aforementioned personal guarantees have been discharged in terms of Clause 3.1 above.
- 3.3. In the event of any dispute arising out of or in connection with Clause 3, Petitioner No. 1, Respondent No. 2, and, Respondent No. 1 Company, as the case may be, shall be at liberty to make an appropriate application to the Hon'ble Tribunal for the limited purposes of seeking enforcement, execution, clarification, or implementation of Clause 3 of the present Consent Terms.

4. THE SUBSIDIARY

- 4.1. The Respondent No. 1 Company has filed an application to the Reserve Bank of India ("RBI") in respect of the Subsidiary, in an agreed form between Petitioner No. 1 and Respondent No. 2 and signed by Petitioner No. 1 in his capacity as a director of the Respondent No. 1 Company, together with all supporting documents and information required therefor. Further, the parties agree that for so long as Petitioner No. 1 continues to serve as a director of the Subsidiary, Petitioner No. 1 shall not execute, approve or otherwise undertake any action or document having a binding effect on the Subsidiary or the Respondent No. 1 Company without the prior approval from Respondent No. 2. Provided that, Petitioner No. 1 shall be permitted to make such payments or conduct such actions which have been in ordinary course for the Subsidiary, which action or payment however shall be approved in prior by Respondent No. 2 and Respondent No. 2 shall provide such approval within 7 (seven) Business Days from receipt of the aforementioned request and the necessary information. Notwithstanding anything contained in these Consent Terms, Petitioner No. 1 shall continue to serve as a director of the

Subsidiary until such time the application for the dissolution of the Subsidiary has been filed under the relevant laws applicable to the free trade zone jurisdiction in which the Subsidiary has been incorporated. The parties agree that in case any statutory authority, under the free trade zone jurisdiction in which the Subsidiary has been incorporated or the Reserve Bank of India requires certain information to be produced by Petitioner No. 1 (solely in his individual capacity and not as a representative of the Respondent No. 1 Company or otherwise) in respect of the dissolution application, then Petitioner No. 1 shall provide necessary information in relation to such information requests (to the extent available) and at all times act in good faith to such requests. Petitioner No. 1 will be required to provide such information within 10 (ten) Business Days from receipt of such request or as set out in the notice received from the statutory authority, in accordance with the Share Purchase Agreements.

- 4.2. Petitioner No. 1 and Respondent No. 2 agree and undertake that within 45 days from the receipt of RBI approval, Respondent No. 2 and Petitioner No. 1 shall have duly filed the dissolution application in respect of the Subsidiary, with the relevant authority in the United Arab Emirates, which dissolution application shall be in Agreed Form.
- 4.3. Petitioner No. 1 agrees and undertakes to forthwith resign as director of the Subsidiary upon fulfilment of his obligations under Clauses 4.1 and 4.2 above.
- 4.4. In the event of any dispute arising out of or in connection with Clause 4, Petitioner No. 1, Respondent No. 2, and Respondent No. 1 Company, as the case may be, shall be at liberty to make an application to the Hon'ble Tribunal for the limited purposes of seeking enforcement, execution, clarification, or implementation of Clause 4 of the present Consent Terms.

5. WITHDRAWAL AND DISPOSAL OF PROCEEDINGS:

- 5.1. In view of the settlement recorded herein and terms hereof, the parties jointly pray that this Hon'ble Tribunal be pleased to take these Consent Terms on record and dispose of:
 - (a) Company Petition No. 155 (MB) of 2024;
 - (b) Company Application No. 49 of 2025;
 - (c) Company Application No. 121 of 2025;
 - (d) Contempt Application No. 8 of 2025; and
 - (e) all other pending interlocutory/miscellaneous applications in the above proceedings,
- 5.2. Subject to the foregoing terms and notwithstanding the disposal of the captioned Company Petition, the Respondent No. 1 Company, the Sellers and the MJS Group clarify, agree, and undertake that the parties shall have the liberty to apply to this

Hon'ble Tribunal only in the manner as provided under Clauses 2.5, 3.3, and 4.4 of these Consent Terms. It is further clarified that for any disputes and differences arising out of and/or in connection with and/or in respect of the Share Purchase Agreements, and/or the Escrow Agreement, save and except as provided under Clauses 2.5, 3.3, and 4.4 of these Consent Terms, the same shall be resolved in accordance with the relevant provisions of the Share Purchase Agreements or the Escrow Agreement, as applicable.

6. RELINQUISHMENT OF CLAIMS

The parties hereto hereby undertake, agree and confirm that in light of and in accordance with these Consent Terms, with effect from the date of Completion, all and/or any disputes and differences between the parties in respect of the captioned Company Petition and all applications thereunder with respect to the operation and functioning of the Respondent No. 1 Company, stand fully settled and all allegations and counter allegations against each other in relation thereto stand withdrawn. The parties hereto further expressly and irrevocably waive, withdraw, and relinquish any and all existing, potential, or future claims, counterclaims against each other with respect to the subject matter of the dispute forming part of the captioned Company Petition and all applications thereunder with respect to the operation and functioning of the Respondent No. 1 Company. For the avoidance of doubt, nothing contained in the Clause 6 shall extend to or affect any potential or future claims, counterclaims, allegations, counter allegations, disputes, rights, obligations, or contentions *inter se* the parties arising out of or in relation to any aspect other than the operation and functioning of the Respondent No. 1 Company.

7. REPRESENTATIONS

Each party represents that it/ he/ she has read, understood, being aware of its implications and have full power, authority and requisite corporate/ personal capacity to enter into these Consent Terms and to perform the obligations recorded herein, and that these Consent Terms constitute valid and binding obligations enforceable in accordance with the terms herein.

8. MISCELLANEOUS

8.1. These Consent Terms, the Share Purchase Agreements and the Escrow Agreement, constitute the entire understanding between the relevant parties in respect of the subject matter hereof and supersede all prior discussions, drafts and correspondence, save as expressly referred to herein. The provisions of the Consent Terms, the Share Purchase Agreements, and the Escrow Agreement shall be construed and interpreted in a harmonious manner to the extent possible. In the event of any irreconcilable conflict or inconsistency amongst the terms of these Consent Terms, the Share Purchase Agreements and / or the Escrow Agreements, the same shall be resolved by giving precedence in the following order:

- (a) these Consent Terms;
- (b) the Share Purchase Agreements; and

(c) the Escrow Agreement.

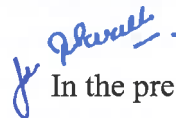
8.2. No amendment or waiver of any term of these Consent Terms shall be valid unless made in writing and signed jointly by the Petitioner No. 1 and Respondent No. 2, or, where such amendment affects an order of this Hon'ble Tribunal, the Petitioner No. 1 and Respondent No. 2 shall jointly approach this Hon'ble Tribunal for appropriate orders / direction in this regard.

8.3. Each party shall bear its/his own costs of and incidental to the captioned Company Petition, the applications referred to above, and these Consent Terms .

IN WITNESS WHEREOF the Parties hereto have set and subscribed their respective hands to these Consent Terms on 9th October 2026 and been identified by their respective Advocates.

Executed for and on behalf of the Petitioners


Mr. Hemang Jadavji Shah


In the presence of the Advocate for the
Petitioners - AMR LAW .

Executed for and on behalf of the Respondent No. 1 Company

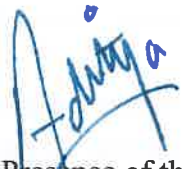
For Great White Global Private Limited

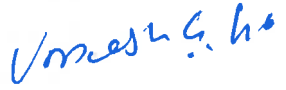

Authorised Signatory / Director
Great White Global Private Limited


In the presence of the Advocate for the
Respondent No. 1 Company

Executed for and on behalf of Respondent Nos. 2 and 6


Mr. Mehul Jadavji Shah


In the Presence of the Advocate for
Respondent No. 2

 
In the Presence of the Advocates for
Respondent No. 6

Executed by Respondent No. 3



Mr. Girish Manilal Boradia



In the Presence of the Advocate for
Respondent No. 3

Executed by Respondent No. 4

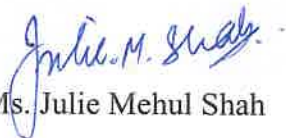


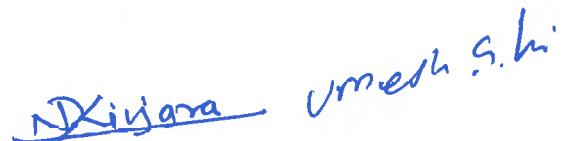
Mr. Vipul Popatlal Chheda



In the Presence of the Advocate for
Respondent No. 4

Executed by Respondent No. 5

x 
JMS Ms. Julie Mehul Shah



In the Presence of the Advocate for
Respondent No. 5

Executed by Respondent No. 7

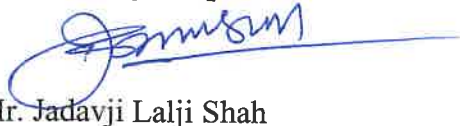


Ms. Kanān Hemang Shah



In the Presence of the Advocate for
Respondent No. 7

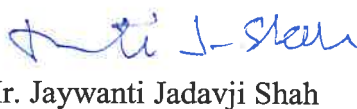
Executed by Respondent No. 8

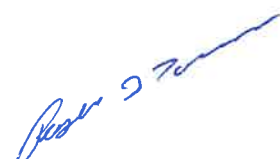
x 
JMS Mr. Jadavji Lalji Shah



In the Presence of the Advocate for
Respondent No. 8

Executed by Respondent No. 9

x 
JMS Mr. Jaywanti Jadavji Shah



In the Presence of the Advocate for
Respondent No. 9

