

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD

ITEM No.305
Comp.App/37(AHM)2026
in
C.P.(CAA)/17(AHM)2026
in C.A.(CAA)/53(AHM)2025

Under Rule 11 & 154 of NCLT Rules, 2016

IN THE MATTER OF:

Silverleaf Capital Services Pvt. Ltd Share India Securities LtdApplicant

Order delivered on: 12/10/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

O R D E R
(Hybrid Mode)

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

-SD-

SANJEEV SHARMA
MEMBER (TECHNICAL)

-SD-

SHAMMI KHAN
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-1, AHMEDABAD**

Com. Appl. 37(AHM)2026

in

CP(CAA)/ 17(AHM)2026

in

CA(CAA)53(AHM)2025

[Com.Appl. under Rules 11 & 154 of the National Company Law Tribunal Rules, 2016]

In the matter of **Scheme of Amalgamation**

Memo of Parties

**Silverleaf Capital Services Pvt.
Ltd.**

CIN: : U74110GJ2011PTC152636

A company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Unit No. 617, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhinagar-382 050, Gujarat

..... Applicant Company No.1/
Transferor Company

Share India Securities Ltd.

CIN: L67120GJ1994PLC115132

A company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Unit No. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift

City, Gandhinagar-382050,
Gujarat.

..... Applicant Company No.2/
Transferee Company

Order Pronounced on 12.10.2026

C O R A M :

MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
MR. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E:

For Petitioner Companies : Mr. Kartikeya Goel,
Adv.

For Regional Director : Mr. Shiv Pal Singh, Deputy
Director

O R D E R
Per Bench

1. This Company Application has been filed jointly by Silverleaf Capital Services Private Limited, the Transferor Company, and Share India Securities Limited, the Transferee Company (collectively, the "Applicant Companies"), under Rules 11 and 154 of the National Company Law Tribunal Rules, 2016, read with Section 420(2) of the Companies Act, 2013, to the extent applicable, seeking rectification of the order dated 20.08.2026 passed in CP(CAA)/17(AHM)/2026 in CA(CAA)/53(AHM)/2025, with respect to the Appointed Date and the identification of the Scheme of Amalgamation sanctioned by this Tribunal with the following payers: -

- a. *Correct the reference to the Appointed Date in paragraph 1 of the said Order and substitute "01.10.2023" with "01.04.2026";*
- b. *Correct paragraph 34.(ii) of the said Order so as to read: "34. (ii). The Appointed Date for the Scheme shall be 01.04.2026."*
- c. *Correct paragraph 34. (i) of the said Order by referring to and sanctioning the revised/modified Scheme of Amalgamation placed on record as Annexure: 3 to the Reply Affidavits filed in response to the Report of the Learned Regional Director, in place of the reference to the Scheme annexed as Annexure P-1 to the Company Petition;*
- d. *Direct that the aforesaid corrections shall be read as forming part of and be given effect to in the Order dated 20th August, 2026 and the sanctioned Scheme of Amalgamation; and*
- e. *pass such other and further order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.*

2. The Applicant Companies had filed CP(CAA)/17(AHM)/2026 in CA(CAA)/53(AHM)/2025 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, seeking sanction of the Scheme of Amalgamation with 01.10.2023 as the Appointed Date. This Tribunal, vide order dated 20.08.2026, allowed the Company Petition and sanctioned the Scheme with the said Appointed Date.

3. The Applicant Companies have submitted that the Regional Director, Ministry of Corporate Affairs, Ahmedabad, vide report/affidavit dated 19.06.2026, raised an objection to

the Appointed Date of 01.10.2023 and called upon them to justify or revise the same. A similar query was also raised by the Official Liquidator. The Applicant Companies have further submitted that their respective Boards of Directors, vide resolutions dated 24.06.2026, approved the change in the Appointed Date from 01.10.2023 to 01.04.2026. The revised Scheme was thereafter placed on record along with the reply affidavit dated 20.07.2026. The relevant documents and the justification for the Appointed Date are required to be considered in the light of Section 232(6) of the Companies Act, 2013 and MCA General Circular No. 09/2019 dated 21.08.2019.

- 4.** The Applicant Companies have submitted that the Transferee Company is a listed, profit-making company and shall continue to exist upon implementation of the Scheme. They have further contended that the proposed change in the Appointed Date would not adversely affect the rights or interests of their shareholders, creditors, statutory authorities or other stakeholders. They have undertaken to comply with the applicable statutory, regulatory, accounting and tax requirements arising from implementation of the Scheme with the revised Appointed Date.
- 5.** The Applicant Companies have contended that the present application does not seek a review or reconsideration of the Scheme sanctioned by this Tribunal, but seeks to give effect

to the revised Scheme and the change in the Appointed Date approved by their respective Boards before the order dated 20.08.2026. Whether the relief sought constitutes rectification of an accidental slip or omission, or amounts to a substantive modification of the order, requires determination on the basis of the original order and the documents forming part of the record.

6. This Tribunal vide order dated 17.09.2026, issued notice to the Regional Director (RD), calling upon him to file a reply to the present Company Application. Pursuant to the said notice, the RD filed his reply on 07.10.2026 vide inward No. R647, wherein at paragraph-10, it is submitted as follows: -

“10. That, in view of above, Company Application No. 37(AHM)/2026 in in CP (CAA) No. 17/AHM/2026 has been filed under Rule 11 and 154 of the National Company Law Tribunal Rules, 2016 seeking rectification of para No. 1 and 34(i) & (ii) the order dated 20.08.2026, so as to reflect the appointed date as 01.04.2026, in term of revised / modified scheme of amalgamation placed on record along with reply affidavit dated 20.07.2026. Since the relief sought falls within the inherent power of Hon'ble Tribunal, this Directorate has no objection to the said application being considered and allowed by the Hon'ble Tribunal in accordance with Law”.

7. Heard the learned counsel appearing for the Applicant Companies and the learned representative of the Regional Director and perused the record.

8. The Board of Directors of the applicant companies in their respective Board Resolutions dated 24.06.2026 duly considered and approved the change in the Appointed Date from 01.10.2023 to 01.04.2026 and this change was stated in the reply filed to the queries issued by the office of the Regional Director.
9. Considering the aforesaid submissions and in view of no objection of the Regional Director, the present comp. application deserves to be allowed.
10. Accordingly, the revised Scheme annexed as Annexure-2 to the Comp. Application no.37 of 2026 in CP(CAA)17 of 2026 in CA(CAA)53 of 2025 shall stand modified to the limited extent that the Appointed Date under the Scheme shall be as 01.04.2026.
11. In view of the above, paragraph 34(ii) of the order dated 20.08.2026, passed in CP(CAA)17 of 2026 in CA(CAA)23 of 2025 shall be read as follows:-
- “34. (ii) The Appointed Date for the Scheme shall be 01.04.2026”**
12. The reference to the appointed date at any other place in the order dated 20.08.2026 passed in CP (CAA)17 of 2026 in CA (CAA) 23 of 2025 shall be read as 01.04.2026.

13. Accordingly, **Comp. Appl. 37 of 2026** in CP(CAA)/17(AHM)2026 in CA(CAA)/53(AHM)2025, stands **allowed** and **disposed of**.

14. The Registry is directed to send a copy of this order to the Regional Director, the Registrar of Companies, BSE and NSE within seven days from the date of this order, through e-mail and place proof on the file.

-SD-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sudha PS

-SD-

SHAMMI KHAN
MEMBER (JUDICIAL)