

March 22, 2024

To,  
The Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
**Scrip Code: ARSHIYA**

To,  
The Corporate Relationship Department  
**BSE Limited**  
P. J. Towers, Dalal Street,  
Mumbai - 400 001  
**Scrip Code: 506074**

**Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Please note that the Hon'ble National Company Law Tribunal ('**NCLT**'), Mumbai vide its Order dated March 7, 2024 initiated the Corporate Insolvency Resolution Process ('**CIRP**') against NCR Rail Infrastructure Limited (formerly known as Arshiya Rail Infrastructure Limited). We had intimated your good office regarding the initiation of CIRP of NCR Rail Infrastructure Limited vide our letter dated March 8, 2024.

In view of the same the Scheme of Arrangement between Arshiya Limited and NCR Rail Infrastructure Limited has become non-est and the same has been recorded by the Hon'ble National Company Law Appellate Tribunal ('**NCLAT**'), Delhi Bench, in Company Appeal 37 of 2022 vide its Order dated March 14, 2024.

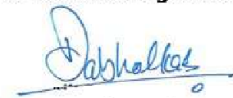
A Copy of the order dated March 14, 2024 passed by the Hon'ble NCLAT is enclosed herewith as **Annexure "A"**. The said order was received by us on March 22, 2024.

As a result of the Order dated March 14, 2024, NCR Rail Infrastructure Limited and its step-down subsidiary AMD Business Support Services Private Limited have become the wholly owned subsidiaries of Arshiya Limited.

In light of the above, we request you to kindly take note and place on record the above developments of Arshiya Limited.

Thanking You,

**For Arshiya Limited**



Ajit Dabholkar

**Company Secretary & Compliance Officer**

Membership No: F4424



**Arshiya Limited**

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL PRINCIPAL BENCH,  
NEW DELHI**

**Comp. App. (AT) No. 37 of 2022  
& I.A. No. 613, 614, 3104, 4845 of 2022**

**IN THE MATTER OF:**

**IDFC First Bank Ltd.**

**...Appellant**

**Versus**

**Arshiya Ltd. & Anr.**

**...Respondents**

**Present:**

**For Appellant : Mr. Prashanto Sen, Sr. Advocate along with  
Ms. Palak Nenwani.**

**For Respondents : Mr. Navin K. Pahwa, Sr. Advocate along with Mr.  
Himanshu Gatiya & Ms. Perna Wagh, for R-1.  
Mr. Shevaaz Khan, Advocate.  
Mr. Kaustav Som, Mr. Abhijeet Singh & Mr. Arpit  
Lahoti, for Axis Bank.**

**ORDER  
(HYBRID MODE)**

**14.03.2024** This appeal is directed against the order dated 21.01.2021 passed by the National Company Law Tribunal, Mumbai Bench, Court – II (**‘Adjudicating Authority’**) by which the application bearing C.P. (C.A.A.)/60/2021 has been allowed and CA No. 15/2022 filed by the IDFC First Bank Limited (present Appellant) has been dismissed and hence the IDFC First Bank Limited has come up in appeal.

Counsel for the parties have informed us today that resultant company, namely, Arshiya Rail Infrastructure Limited has been slipped into CIRP w.e.f. 07.03.2024.

It is thus submitted that the scheme of demerger has become nonest.

Consequently, the present Appeal is rendered infructuous and the same is hereby disposed off as such.

**[Justice Rakesh Kumar Jain]**  
**Member (Judicial)**

**[Mr. Naresh Salecha]**  
**Member (Technical)**

*Sim/Ravi*