

December 19, 2023



BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

SCRIPT CODE: 503349

Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (SEBI Listing Regulations) – Update on material event.

Dear Sir,

We would like to inform you that the Scheme of Merger of Victoria Land Private Limited (Wholly Owned Subsidiary) with The Victoria Mills Limited has been approved by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on 18th December, 2023. Please find enclosed here with copy of the Order of NCLT, Mumbai Bench as available on the website of NCLT.

Kindly treat this intimation as required under Regulation 30 other applicable regulations of SEBI Listing Regulations.

Thanking you,

Yours faithfully,

For The Victoria Mills Ltd.,

Hussain Shabbir Sidhpurwala
Company Secretary & Compliance Officer

The Victoria Mills Limited

Registered Office: Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai - 400 013.
Phone: +91-22-2497 1192/93 Fax: +91-22-2497 1194 Email : vicmill2013@gmail.com
Website : www.victoriamills.in CIN : L17110MH1913PLC000357

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT-II

C.P.(CAA)/160(MB)2023

IN

C.A.(CAA)/277(MB)2022

In the matter of the Companies Act, 2013 (18 of 2013);

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder as in force from time to time;

AND

In the matter of Scheme of Amalgamation of Victoria Land Private Limited, the Transferor Company with The Victoria Mills Limited, the Transferee Company.

VICTORIA LAND PRIVATE)

LIMITED, a company incorporated)

under the Companies Act, 1956 having its)

registered office at Victoria House,)

Pandurang Budhkar Marg, Lower Parel,)

Mumbai – 400013, Maharashtra.

CIN: U45202MH2009PTC197073

...Petitioner

Company 1/

Transferor Company.

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THE VICTORIA MILLS LIMITED, a)

company incorporated under the)

Companies Act, 1913 having its registered)

office at Victoria House, Pandurang)

Budhkar Marg, Lower Parel, Mumbai –)

400013, Maharashtra

CIN: L17110MH1913PLC000357

...Petitioner

Company 2/

Transferee Company.

Order delivered on: 18.12.2023

Coram:

Anil Raj Chellan

Kuldip Kumar Kareer

Member (Technical)

Member (Judicial)

For the Petitioner(s): CS Ashish O. Lalpuria a/w CS Kamal Lahoty, Practising Company Secretaries

ORDER

Per: Coram

The sanction of the Tribunal is sought under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the Act) to the Scheme of Amalgamation of Victoria Land Private Limited, the Transferor Company with The Victoria Mills Limited, the Transferee Company and their respective Shareholders.

1. The Scheme envisages Amalgamation of Victoria Land Private Limited, the Transferor Company with The Victoria Mills Limited, the Transferee Company.

2. We have heard the Authorised Representative for the Petitioner Companies and the representative for the Regional Director, WR, MCA. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petition.
3. The Authorised Representative for the Petitioners submit that the Transferor Company is a wholly owned Subsidiary of the Transferee Company.
4. The Authorised Representative for the Applicants submits that the Transferor Company and the Transferee Company are in the business of real estate development.
5. The Authorised Representative for the Applicants states that the respective Board of Directors of Transferor Company and the Transferee Company at its respective Board Meeting held on 08th February, 2022 approved the Scheme.
6. The Authorised Representative for the Petitioners states that appointed date of the Scheme of Amalgamation is 1st April, 2022.
7. The Authorised Representative for the Applicants submit that since the present Application is for Scheme of Amalgamation of wholly owned Subsidiary (Transferor Company) with its holding Company (Transferee Company), no shares are being issued as

the shares held by the Transferee Company in Transferor Company would be cancelled and extinguished upon Amalgamation.

8. The Authorised Representative for the Applicants submit that the rationale for the Scheme is as under:

- (i) The Transferor Company is wholly owned subsidiary of the Transferee Company and both the companies form part of the same group, hence it is desired to consolidate the business of the Transferor Company with the Transferee Company by way of merger of Transferor Company with the Transferee Company.
- (ii) The merger of the Transferor Company with the Transferee Company would inter alia have the following benefits:
 - a) Reduction in number of entities leading to simplification of group structure;
 - b) Pooling of resources including Immovable properties;
 - c) Enable cost saving and reduction in administrative inefficiencies;
 - d) Combining / consolidating business and Reduction in administrative and other overheads;

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- e) Reduction of intra-group transactions and compliance requirements under various laws;
- f) Reduction of operating and compliance costs; and
- g) Enhancing shareholder's value;

9. The Company Petition is filed in consonance with Sections 230 to 232 of the Act along with the order dated 31st March, 2023 passed in CA (CAA) No. 277/(MB)/2022 of this Tribunal.
10. The Learned Authorised Representative appearing on behalf of the Petitioner Companies stated that the Petitioner Companies have complied with all requirements as per directions of the Tribunal and have filed necessary affidavits of compliance with the Tribunal. Moreover, the Petitioner Companies undertake to comply with all statutory/regulatory requirements, if any, as required under the Act and the Rules made thereunder. The undertaking given by the Petitioner Companies is accepted.
11. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai, has filed its Report dated 03rd August, 2023 inter alia stating therein its observations on the Scheme as stated in para 2 (a) to (k) of the Report. In response to the observations made by the Regional Director, the Petitioner Companies filed an Affidavit in Rejoinder and have given necessary clarifications and undertakings. The observations made by the table below:

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Sr. No. Par a (2)	Observation of Regional Director	Response of the Petitioner Companies
a)	<p><i>That on examination of the report of the Registrar of Companies, Mumbai dated 21.06.2023 for Petitioner Companies (Annexed as Annexure A-1) that the Petitioner Companies falls within the jurisdiction of ROC, Mumbai. It is submitted that no representation regarding the proposed scheme of Arrangement has been received in the matter of Petitioner Company. Further, the Petitioner Companies has filed Financial Statements up to 31.03.2022.</i></p> <p><i>The ROC has further submitted that in his report dated 21.06.2023 which are as under: -</i></p> <p><i>i. That the ROC Mumbai in his report doted 21.06.2023 has also stated that No Inquiry, Inspection, Investigations, Prosecutions, Technical Scrutiny, Complaints under CA. 2013 have been pending against the Petitioner Companies.</i></p> <p><i>ii. Further ROC has mentioned as follows: -</i></p> <p><i>a. Since both applicant companies engage in Real Estate Business hence, NOC from Real Estate</i></p>	<p>Apropos observation made in paragraph 2 (a) of the report of Regional Director is concerned, the Petitioner Companies submits that the observation Paragraph 2 (a) (i) are self-explanatory and do not merit any explanation.</p> <p>Apropos observation made into Paragraph 2 (a) (ii) (a) of the report of Regional Director is concerned, the Petitioner Companies state that the provisions of the Real</p>

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	<p><i>Regulatory Authority may be obtained.</i></p> <p><i>b. Interest of the Creditors should be protected.</i></p> <p><i>c. The ROC, Mumbai has forwarded his report dated 21.06.2023 (Copy Enclosed) mentioning his observations against Petitioner Companies on Non-Compliance of Provisions of CA, 2013 at para 32 (Point NO. 1 to 6) under the head of observations of ROC. Hon'ble NCLT may direct to</i></p>	<p>Estate (Regulation and Development) Act, 2016 (RERA) are not applicable to the Company as there are no projects where the area of land to be developed exceed 500 square meters or the number of units to be constructed exceed eight;</p> <p>Extract of Section 3(2)(a) of Real Estate (Regulation and Development) Act, 2016:</p> <p><i>(2) Notwithstanding anything contained in sub-section (1), no registration of the real estate project shall be required— (a) where the area of land proposed to be developed does not exceed five hundred square meters or the number of apartments proposed to be developed does not exceed eight inclusive of all phases:</i></p> <p>Apropos observation made into Paragraph 2 (a) (ii) (b) of the report of Regional Director is concerned, the Petitioner Companies undertake that the Interest of the Creditors shall be protected.</p>
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	<p><i>Petitioner Companies to submit the reply on the observations and the matter may be decided on merit.</i></p> <p><i>Observations of Registrar of Companies vide their Report in Para 32 are as under:</i></p> <p><i>1. Being a Listed Company, the Transferee Company had failed to appoint MD/Manager for the period prior to 01.04.2011 and also failed to appoint a whole time Company Secretary for the period 01.02.2012 to 01.06.2014. Hence, the Transferee Company and its officers have violated Section 269 & 383A of Companies Act, 1956 and Section 203 of the Companies Act, 2013.</i></p>	<p>Apropos observation by Registrar of Companies under Paragraph 32 (1) the Petitioner Companies state that Mr. Aditya Mangaldas is acting as a Managing Director of the Transferee Company w.e.f. 01.10.1994 and accordingly the Company has not violated the provisions of Section 269 of the Companies Act, 1956. The copies form 23 and 25C filed with Registrar of Companies are annexed at 'Annexure A2' of the Affidavit.</p> <p>As regards to observations on Whole Time Company Secretary, the provisions of Section 383A of the erstwhile Companies Act, 1956 were not applicable to the Transferee Company as the paid up share capital of the Transferee Company (Rs. 98,56,000/-) is less than threshold of Rs. 5 Crores as required under Section 383A of the erstwhile Companies Act, 1956. Pursuant to the provisions of</p>
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	<p>2. <i>The Transferee Company is a Public Limited Company. However, Transferee Company has violated section 117(3)(g) read with 179(3)(i) of the Companies Act, 2013 as it failed to file Board approval for the Scheme with ROC in the E form MGT-14 as mandated under section 179(3)(i) read with section 117(3)(g).</i></p> <p>3. <i>The Transferor Company reported NIL revenue from operations for FYs 2019-20, 2020-21 & 2021-22. Further, Transferee Company also reported NIL revenue from operations for FYs 2019-20 & 2021-22. It seems that these</i></p>	<p>Section 203 of the Companies Act, 2013, the Transferee Company had appointed Mr. R. K. Shah as a Whole Time Company Secretary w.e.f. 01.06.2014 vide Form DIR 12 having SRN C14383046 dated 05.08.2014. Hence the Transferee Company has not violated the provisions of Section 383A of the erstwhile Companies Act, 1956 and Section 203 of the Companies Act, 2013. The copy form DIR 12, filed with Registrar of Companies are annexed at 'Annexure B' of the Affidavit.</p> <p>Apropos observation by Registrar of Companies under Paragraph 32 (2) of the Registrar of Companies, the Transferee Company has file Form MGT 14 vide SRN T81386658 dated 16.02.2022 in respect of resolution approved by the Board for the Scheme of Merger at its Board Meeting held on 08.02.2022 in compliance with the provisions of Section 117(3)(g) read with 179(3)(i) of the Companies Act, 2013 and therefore the Transferee Company has not violated the said provisions. The copy of Form MGT 14 is enclosed at Annexure C to the Affidavit.</p>
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	<p><i>Companies activities may fall under Shell Company category.</i></p> <p>4. <i>As per the provisions of Section 230(3)(i) of the Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorized capital shall be set-off against any fees payable by the Transferee company on its authorized capital subsequent to the amalgamation. Therefore, remaining fee, if any after setting-off the fees already paid by the transferor company on its authorized capital, must be paid by the transferee company on the increased authorized capital subsequent to the amalgamation.</i></p> <p>5. <i>Object clause must be included into scheme with specific heading.</i></p>	<p>Apropos observation by Registrar of Companies under Paragraph 32 (3) of the Registrar of Companies, the Petitioner Companies state that the Transferor Company has reported other income Rs. 515.08 Lakhs, Rs. 28.60 Lakhs and Rs. 19.90 Lakhs respectively in the year 2019-20, 2020-21 and 2021-22. The Transferee Company has reported other income Rs. 102.24 Lakhs and Rs. 53.64 Lakhs respectively in the year 2019-20 and 2021-22. Further, The Transferor and Transferee Company has regularly filed its Annual Accounts and Annual Report with the Registrar of Company, Ministry of Corporate Affairs regularly till FY ended 31.03.2022. Hence, the Petitioner Companies do not fall under the Shell Company Category.</p> <p>Apropos observation by Registrar of Companies under Paragraph 32 (4) of the Registrar of Companies, the Transferee Company undertakes to comply with the provisions of Section 230(3)(i) of the Companies Act, 2013 with respect to payment of differential fees in the increased Authorised Share Capital and would pay the differential fees, if any</p>
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	<p>6. <i>The transferee company has violated provision of section 269 and 383A of Companies Act, 1956 by not appointing Managing Director/ Whole Time Company Secretary as required by Act hence, the offence needs to be compounded.</i></p> <p>7. <i>Since, both applicant companies engage in real estate business hence, NOC from Real Estate Regulatory Authority may be obtained.</i></p> <p>8. <i>Interest of the creditors should be protected.</i></p> <p>9. <i>May be decided on its merits</i></p> <p><i>Hence, the Petitioner Companies shall undertake to submit detail reply against observations mentioned above.</i></p>	<p>Apropos observation by Registrar of Companies under Paragraph 32 (5) of the Registrar of Companies, the Petitioner Companies has stated that the Para (C) of Part I, of Scheme of Merger describes the object of the both Petitioner Companies.</p> <p>Apropos observation by Registrar of Companies under Paragraph 32 (6) of the Registrar of Companies, the observations are already dealt at para 32(1) above.</p> <p>Apropos observation by Registrar of Companies under Paragraph 32 (7) of the Registrar of Companies, the Petitioner Companies state that the provisions of the Real Estate (Regulation and Development) Act, 2016 (RERA)</p>
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		<p>are not applicable to the Company as explained in preceding para.</p> <p>Apropos observation by Registrar of Companies under Paragraph 32 (8) of the Registrar of Companies, the Petitioner Companies undertake that the Interest of the Creditors shall be protected</p>
b)	<p><i>Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.</i></p>	<p>Apropos observation made in paragraph 2 (b) of the report of Regional Director is concerned, the Transferee Company undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 with respect to payment of differential fees in the increased Authorised Share Capital and would pay the differential fees, if any.</p>
c)	<p><i>In compliance of Accounting Standard-14 or IND-AS103, as may be applicable, the resultant company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.</i></p>	<p>Apropos observation made in paragraph 2 (c) of the report of Regional Director is concerned, the Petitioners undertake to comply with AS-14 or IND AS-103 and such applicable accounting standards for Amalgamation including AS-5 or IND AS-8 etc. and as per other applicable provisions of the Companies Act, 2013 while passing necessary entries in connection with the Scheme.</p>

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d)	<i>The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i>	Apropos observation made in paragraph 2 (d), the Petitioner Companies undertake that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or no change is made.
e)	<i>The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.</i>	Apropos observation made in paragraph 2 (e), the Petitioner Companies submits that notices were served upon the concerned regulatory authorities in accordance with the provisions of section 230(5) of the Companies Act, 2013. The Petitioners further submits that approval of the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities shall be binding on the Petitioner Companies subject to right of appeal, if available.
f)	<i>As per Definition of the Scheme, "Appointed Date" means the opening of business on April 01, 2022 or such other date as the National Company Law Tribunal (NCLT) may direct/allow; "Effective Date" means the last of the dates on which all the conditions and matters referred to in Clause 21 of the Scheme occur or have been fulfilled or</i>	Apropos observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 2 (f) of his report concerned, the Petitioners states that the definition "Appointed Date" means the opening of business on April 01, 2022 or such other date as the National Company Law Tribunal (NCLT)

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	<p><i>waived in accordance with this Scheme. References in this Scheme to date of 'coming into effect of the Scheme' or 'effectiveness of the Scheme' shall be construed as references to the Effective Date;</i></p> <p><i>It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs</i></p>	<p>may direct/allow; Further, Clause 1.1.2 of Part I of the Scheme specifies that the appointed date shall be 1st April, 2022. Further, the Petitioners confirms that the "Effective Date" means the last of the dates on which all the conditions and matters referred to in Clause 21 of the Scheme occur or have been fulfilled or waived in accordance with this Scheme. References in this Scheme to date of 'coming into effect of the Scheme' or 'effectiveness of the Scheme' shall be construed as references to the Effective Date; The Petitioner Companies further undertakes that both Petitioner Companies have complied with the circular no. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs</p>
g)	<p><i>Petitioner Companies shall undertake to comply with the directions of Income tax department and GST Authorities, if any.</i></p>	<p>Apropos observation made in paragraph 2 (g), the Petitioner Companies undertake to comply with the directions of Income Tax Department and GST Authorities, if any in accordance with law.</p>
h)	<p><i>Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory including RERA as Petitioner Companies are engaged in Real Estate Business, if any.</i></p>	<p>Apropos observation made in paragraph 2 (h) & (i), the Petitioner Companies undertake that the provisions of the Real Estate (Regulation and</p>

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i)	<i>Since both Petitioner Companies are engaged in Real Estate Business hence, NOC from Real Estate Regulatory Authority may be obtained.</i>				Development) Act, 2016 (RERA) are not applicable to the Company as explained in preceding para.
j)	<i>Petitioner Transferee Company is a listed company; hence Petitioner Transferee Company shall undertake to comply with guidelines of SEBI (LODR) Regulations, 2016 and observations of BSE, NSE and applicable stock exchanges.</i>				Apropos observation made in paragraph 2 (j), the Transferee Company undertake to comply with the guidelines of SEBI (LODR) Regulations, 2015 and observations, if any of BSE Limited. The Shares of the Transferee Company are not listed on NSE or any other stock exchanges.
k)	<i>As per shareholding pattern as on 31.03.2022 submitted by the Petitioner company, details of shareholding is as follows:</i>				Apropos observation made in paragraph 2 (i) of the report of Regional Director is concerned, (a) as regards to Transferor Company, Form BEN 2 has been filed vide SRN F64272875 dated 13.09.2023 and (b) as regards to Transferee Company, Form BEN 2 has been filed vide SRN H79398673 dated 29.07.2019. The copies of Form BEN 2 are enclosed at Annexure D to the Affidavit.
	Sr No.	Petitioner Company	Name of Share holder	% of Share held	
	1	<i>Victoria Land Private Limited</i>	<i>Victoria Mills Limited</i>	10 0%	<i>No Form BEN-2 has been filed by any of the Petitioner Companies as per</i>

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				<i>our records available at MCA21 Portal</i>	
<i>No Form BEN-2 has been filed by any of the Petitioner Company as per records available at MCA21 Portal, hence Petitioner Companies shall undertake to comply with the provisions of section 90 of Companies Act, 2013 r/w. Companies (Significant Beneficial Owners) Amendment Rules, 2019, thereunder and to file Form BEN-2 for declaring name of the significant beneficial owner with concerned ROC.</i>					

12. The Official Liquidator has filed his report dated 1st August, 2023 which are self-explanatory in nature and does not require any explanation.
13. From the material on record, the Scheme appears to be fair, reasonable and is not in violation to any provisions of law nor is contrary to public interest/policy. The undertakings given by the Petitioner Companies are hereby accepted.
14. Since all the requisite statutory compliances have been fulfilled, CP (CAA)/160/(MB)/2023 is made absolute in terms of prayer clauses of the Company Petition. Hence Ordered.

ORDER

15. The Petition is allowed subject to the following:
- (i) The Scheme, with the Appointed Date fixed as 1st April, 2022 placed as **Annexure – C** of the Company Petition, is hereby sanctioned. It shall be binding on the Petitioner Companies involved in the Scheme and all concerned including their respective Shareholders, Secured Creditors, Unsecured Creditors/Trade Creditors and Employees.
 - (ii) The Registrar of this Tribunal shall issue the certified copy of this Order along with the Scheme forthwith. The Petitioner Companies are directed to file a certified copy of this Order along with a copy of the Scheme with the Registrar of Companies concerned, electronically in E-form INC-28 within 30 days from the date of receipt of the Order from the Registry.
 - (iii) The Petitioner Companies shall lodge a copy of this Order and the Scheme duly authenticated by the Registrar of this Tribunal with the Superintendent of Stamps concerned, within 30 working days from the date of the receipt of the Order, for the purpose of adjudication of stamp duty, if any, payable.
 - (iv) The Petitioner Companies shall comply with all the undertakings given by them.

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- (v) The Petitioner Companies shall take all consequential and statutory steps required under the provisions of the Act in pursuance of the Scheme.
- (vi) All concerned shall act on a copy of this Order along with the Scheme duly authenticated by the Registrar of this Tribunal.
- (vii) Any person interested in the above matter shall be at liberty to apply to the Tribunal for any directions that may be necessary.

Sd/-

**ANIL RAJ CHELLAN
MEMBER (TECHNICAL)**

Sd/-

**KULDIP KUMAR KAREER
MEMBER (JUDICIAL)**