

Date: 31st July, 2024

SRL/SE/27/24-25

National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051
Symbol: SUNTECK

BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400 001
Scrip Code: 512179

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Re: Update on the Scheme of Amalgamation ('Scheme') of Starlight Systems (I) Private Limited ('Starlight') (Wholly Owned Subsidiary) with Sunteck Realty Limited ('the Company') and their respective shareholders

In accordance with Regulation 30 of the SEBI Listing Regulations, we hereby inform you that the Scheme has been approved by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench, by an order delivered on 29th July, 2024. The final order was uploaded on the NCLT website today, 31st July, 2024. A copy of the said Order, as downloaded from the website of the NCLT, is annexed herewith, for your information.

The certified copy of the order is still awaited. The Scheme will come into effect upon filing of the certified copy of the NCLT order with the Registrar of Companies, Mumbai, Maharashtra.

This is for your information and records.

Thanking You.

Yours sincerely,

For Sunteck Realty Limited

Rachana Hingarajia
Company Secretary
(ACS: 23202)
Encl.: a/a

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT - III,**



**CP(CAA) 281/MB-III/2023
IN
CA(CAA) 180/MB-III/2023**

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 and
regulations framed thereunder

And

In the matter of the Scheme of
Amalgamation of **STARLIGHT
SYSTEMS (I) PRIVATE LIMITED** (First
Petitioner Company/ Transferor
Company) With **SUNTECK REALTY
LIMITED** (Second Petitioner Company/
Transferee Company) And Their
Respective Shareholders (**Scheme**)

**STARLIGHT SYSTEMS (I) PRIVATE
LIMITED**, a company incorporated
under the provisions of the Companies
Act, 2013 and having its registered
office at 5th Floor, Sunteck Centre, 37-
40, Subhash Road, Vile Parle (East),
Mumbai 400057, Maharashtra, India

CIN: U70103MH2022PTC381743

*...First Petitioner Company /
Amalgamating Company/
Transferor Company*

SUNTECK REALTY LIMITED, a
company incorporated under the
provisions of the Companies Act, 1956
and having its registered office at 5th
Floor, Sunteck Centre, 37-40, Subhash
Road, Vile Parle (East), Mumbai
400057, Maharashtra, India

CIN: L32100MH1981PLC025346

*...Second Petitioner Company /
Amalgamated Company/
Transferee Company*

(Hereinafter collectively referred to as 'Petitioner Companies')

Order pronounced on **29.07.2024**

Coram:

**SMT. LAKSHMI GURUNG, HON'BLE MEMBER (JUDICIAL)
SHRI CHARANJEET SINGH GULATI, HON'BLE MEMBER (TECHNICAL)**



Appearances:

For the Petitioner Companies	Mr. Gaurav Joshi, Senior Advocate, a/w Adv. Haabil Vahanvaty, Mr. Deeshank Doshi i/b M/s. Khaitan & Co.
For the Regional Director	Mr. Gaurav Jaiswal, Company Prosecutor for RD, WR

Per : **CHARANJEET SINGH GULATI, HON'BLE MEMBER (TECHNICAL)**

ORDER

1. Heard Learned Senior Counsel for the Petitioner Companies and Mr. Gaurav Jaiswal for RD, Western zone.
2. The sanction of this Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for the Scheme of Amalgamation of Starlight Systems (I) Private Limited ("First Petitioner Company" / Transferor Company) with Sunteck Realty Limited ("Second Petitioner Company" / Transferee Company") and their respective shareholders ("Scheme").
3. The said Scheme *inter alia* provides for amalgamation of the First Petitioner Company with the Second Petitioner Company and their respective shareholders pursuant to Sections 230 to 232 of the Act.
4. The Amalgamating Company/ Transferor Company was incorporated on 29.04.2022 as a private limited company, under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai. The Transferor Company was converted from a Limited Liability Partnership (LLP) on 29.04.2022. A certificate of incorporation consequent upon conversion from an LLP to a private limited company has been issued by



the Registrar of Companies, Mumbai, Maharashtra. The shares of the Transferor Company are not listed on any stock exchanges.

5. The Board of Directors of the Petitioner Companies have approved the said Scheme at the respective Board Meetings held on 10.11.2022 which are annexed to the Company Scheme Petition and have approached the Tribunal for sanction of the Scheme. Pursuant to the said Board Resolutions, the Amalgamated Company/ Transferee Company has also submitted the Scheme with NSE and BSE.

6. The Appointed Date is **29th April 2022**.

7. **Nature of Business:**

7.1. The **First Petitioner Company** is *inter-alia* engaged in the business of construction of real estate development and construction. It develops residential and commercial properties.

7.2. The **Second Petitioner Company** is a real-estate and a construction company with focus on city centric developments well spread-out across Mumbai Metropolitan Region. The business of the Second Petitioner Company focuses on real estate development, construction, designing, developing, and managing premium residential and commercial properties.

8. **Rationale of the Scheme:**

The Id. Senior Counsel for the Petitioner Companies submit that the rationale mentioned in the Scheme is as under:

“

- (a) *Cost savings through legal entity rationalisation;*
- (b) *Simplification of group structure;*
- (c) *Reduction of administrative responsibilities, multiplicity of*



- records and legal & regulatory compliances; and*
- (d) *Operational synergies resulting in cost optimization.*
Thus, the Scheme is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.”

9. The Company Scheme Petition has been filed in consonance with the Order dated 27.07.2023 passed by this Tribunal in C.A.(CAA).180/(MB)/2023 (said Order) and have also filed an Affidavit of Service on 19.03.2024 in compliance with the same order.
10. This Tribunal vide the said Order dispensed the meetings of the equity shareholders, secured creditors, and unsecured creditors of the First Petitioner Company on account of consent affidavits obtained from equity shareholders, secured creditors, and unsecured creditors of the First Petitioner Company. The meetings of the equity shareholders, secured creditors, and unsecured creditors of the Second Petitioner Company were dispensed with as the First Petitioner Company is a wholly-owned subsidiary of the Second Petitioner Company, relying on the judgment of **Mahaamba Investments Limited v/s. IDI Limited (2001) SCC Online Bom 1174** and other judgments.
11. The Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023, provides that prior approval from SEBI, BSE Limited and National Stock Exchange of India Limited is not required in the case of merger of a wholly-owned subsidiary or its division with the holding company. Since the present Scheme envisages amalgamation of a wholly owned subsidiary (i.e. the First Petitioner Company) with its parent company (i.e. the Second Petitioner Company), prior approval from SEBI, BSE Limited and National Stock Exchange of



India Limited is not required. It is further submitted that the Second Petitioner Company has filed the copy of the aforesaid Scheme and board resolution of the Second Petitioner Company approving the Scheme, with BSE Limited and National Stock Exchange of India Limited for the purposes of disclosure, in compliance with the provisions of Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. The Petitioner Companies have served notice of hearing and final disposal of the captioned Company Scheme Petition on the Principal Chief Commissioner of Income Tax, Mumbai (“PCCIT”). The Petitioner Companies have filed an Affidavit of Service on 19.03.2024 evidencing service of the said notice upon the PCCIT. No representations on the Scheme have been received from the PCCIT.
13. The Learned Senior Counsel for the Petitioner Companies states that the Petitioner Companies have complied with all the requirements as per the directions of this Tribunal.
14. The Regional Director, Western Region (“**Regional Director**”) has filed his observations on the Scheme. The observations of the Regional Director vide Report dated 19.02.2024 (“**Report**”) and the reply of the Petitioner Companies in its Affidavit of Rejoinder dated 07.03.2024 is reproduced below:

Sr No	Observation in the RD Report	Reply of Petitioner Companies
a)	<i>That on examination of the report of the Registrar of Companies, Mumbai dated 23.01.2024 for Petitioner Companies (Annexed as Annexure A-1) for Petitioner</i>	The Petitioner Companies state the following: No inquiry, inspection, investigation, technical scrutiny,



<p><i>Companies falls within the jurisdiction of ROC, Mumbai. It is submitted that no complaint and/ or representation regarding the proposed scheme of Arrangement has been received against the Petitioner Companies. Further, the Petitioner Companies has filed Financial Statements up to 31.03.2023.</i></p> <p><i>The ROC has further submitted that in his report dated 23.01.2024 which are as under</i></p> <p><i>i. That the ROC Mumbai in its report dated 23.01.2024 has also stated that No Inquiry, Inspection, Investigations, Prosecutions and complaint under CA, 2013 have been pending against the Petitioner Companies.</i></p> <p><i>ii. As per provisions of section 232(3)(i) of 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</i></p>	<p>complaint or prosecution is pending against the Petitioner Companies.</p> <p>The Petitioner Companies undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013. The fees payable by the Second Petitioner Company on clubbing of the authorised share capital of the First Petitioner Company shall be set-off against the fees already paid by the First Petitioner Company for its share capital in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013.</p> <p>The Second Petitioner Company hereby states that pursuant to the order passed by the Hon'ble Tribunal dated 27 July 2023 in C.A.(CAA)/ 180/ MB/ 2023, the Second Petitioner Company has served notices to the BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India Limited and the Maharashtra Real Estate Regulatory Authority. Further, the First Petitioner Company has served notice to the Maharashtra Real Estate Regulatory Authority.</p> <p>Pursuant to the Scheme, the creditors of the Transferor Company will become creditors of the Transferee Company. The</p>
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	<p><i>transferee company on the increased authorized capital subsequent to amalgamation.</i></p> <p><i>iii. Shares of Amalgamated Company are listed on Stock Exchanges and Applicant Companies are incorporated to carry constructions/real estate business, therefore, notices should be issued to concerned regulatory authorities. Transferor company is a wholly owned subsidiary of Transferee Company.</i></p> <p><i>iv. Interest of the creditors should be protected.</i></p> <p><i>v. May be decided on merits.</i></p>	<p>Transferee Company undertakes to meet, discharge and satisfy such liabilities in relation to creditors in terms of their respective terms and conditions, if any. The rights of the creditors shall not be impacted pursuant to the Scheme and there will be no reduction in their claims on account of the Scheme.</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>The Petitioner Companies undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013. The fees payable by the Second Petitioner Company on clubbing of the authorised share capital of the First Petitioner Company shall be set off against the fees already paid by the First Petitioner Company for its share capital in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013.</p>



c)	<i>In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the transferee 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>	The Second Petitioner Company undertakes that, it shall pass such accounting entries which are necessary in connection with the Scheme to comply with all applicable Accounting Standards such as AS-14 (IND AS-103), AS-5 (IND AS-8), etc.
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>	The Petitioner Companies confirm that the Scheme enclosed to the Company Scheme Application and Company Scheme 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>	The Petitioner Companies confirm that notices under the provisions of section 230(5) of the Companies Act, 2013 have been served to the concerned authorities which are likely to be affected by the amalgamation, in compliance with the directions of the Hon'ble Tribunal and no objection has been received from any of the authorities. Further, the Petitioner Companies shall be bound by any decision of the concerned authorities that is made in accordance with law.
f)	<i>As per Definition of the Scheme, "Appointed Date" means 29 April 2022;</i>	The Petitioner Companies submit that the Appointed Date of the Scheme is 29 April 2022.



<p><i>“Effective Date” means last of the date on which the certified copies of the orders of National Company Tribunal sanctioning this Scheme, is filed by the respective Parties with the jurisdictional Registrar of Companies. Reference in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” or “effect of this Scheme” or “upon the Scheme becoming effective” shall mean the Effective Date;</i></p> <p><i>In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective, and the scheme shall be deemed to be effective from such date and not a date subsequent to the appointed date. However, this aspect may be decided by the Hon’ble Tribunal taking into account its inherent powers.</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>The General Circular No. 09/2019 bearing reference no. F. No. 7/12/2019/CL-1 issued by the Ministry of Corporate Affairs (“MCA Circular”) states that, in terms of Section 232(6) of the Companies Act, 2013, the Scheme shall be deemed to be effective from the ‘appointed date’ and not a date subsequent to the ‘appointed date’. Further, the MCA Circular permits the Petitioner Companies to decide and agree upon an ‘appointed date’ from which the Scheme shall come into force and permits the Petitioner Companies to choose and state an ‘appointed date’ in the Scheme. This appointed date may be a specific calendar date or may be tied to the occurrence of an event. Further, the MCA Circular does not restrict the companies to choose a prospective appointed date. The Petitioner Companies have commercially agreed to choose 29 April 2022 as the Appointed Date of the Scheme. Therefore, the Petitioner Companies humbly submit that, there is no requirement to change the Appointed Date of the Scheme and the Appointed Date in the Scheme is in compliance with the requirements specified in the MCA Circular.</p>
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g)	<i>Petitioner Companies shall undertake to comply with the directions of Income Tax Department and GST Department, if any.</i>	The Petitioner Companies undertake to comply with the directions of the Income Tax Department and GST Department, if any.
h)	<i>Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if any.</i>	The Petitioner Companies undertake to comply with the directions of the concerned sectoral regulators, as applicable.
i)	<i>The petitioner Companies are engaged in the Real Estate Business, therefore, petitioner companies may be directed to place on record prior approval of RERA.</i>	<p>The Petitioner Companies hereby state that pursuant to the order passed by the Hon'ble Tribunal dated 27 July 2023 in C.A.(CAA)/180/ MB/ 2023, the Petitioner Companies have served notices the concerned regulatory authorities, including the Maharashtra Real Estate Regulatory Authority.</p> <p>Further, kindly note that prior approval of the Maharashtra Real Estate Regulatory Authority shall not be required in reference to circular 24/2019 dated 04 June 2019 issued by the Maharashtra Real Estate Regulatory Authority stating the following, "if the amalgamation or merger or demerger of the companies, which is not regarded as transfer under section 47 of the Income Tax Act, 1961 or where 75% of the shareholders remain same in the transferees company, the same shall not require the aforesaid approvals of the Allottee(s) under section 15 of the Act."</p>



j)	<i>The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regard, the petitioner company shall ensure compliance of all the provisions of the Income Tax Act and Rules thereunder;</i>	The Petitioner Companies undertake that the Second Petitioner Company/ Amalgamated Company / Transferee Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961 and all the other provisions of the Income Tax Act, 1961 and rules thereunder.
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15. The Regional Director has not raised any further observations.

16. We note that the RD in para (i) has stated that, the Petitioner Companies may place on record prior approval of the RERA, regarding which the Petitioner Companies has refer to the **Circular 24/2019 dated 04.06.2019 by the Maharashtra Real Estate Regulatory Authority** in which it is mentioned that-

“2. ***

if the amalgamation or merger or demerger of the companies, which is not regarded as transfer under section 47 of the Income Tax Act, 1961 or where 75% of the shareholders remain same in the transferee company, the same shall not require the aforesaid approvals of the Allottee(s) under section 15 of the Act.”

Having considered the circular, we note that prior approval of the Allottees is not required where the amalgamation of companies is not regarded as transfer under section 47 of the Income Tax Act, 1961 or where 75% of the shareholders remain same in the transferee Company. In the present case, the Scheme of Amalgamation is between the Wholly owned Subsidiary (Transferor Company) with its Holding Company (Transferee Company) and the Transferee Company holds 98% of the equity shares of the Transferor Company; hence, we are of the view that the said circular 24/2019 dated 04.06.2019 is applicable in the present case. Though the circular is silent about the prior approval of RERA Authority, this Tribunal vide order dated 27.07.2023



in CA(CAA)/180/MB/2023 directed the Petitioner Companies to serve notice to the Maharashtra Real Estate Regulatory Authority (**'Maharashtra RERA'**) and accordingly, the Petitioner Companies have issued notice to the Maharashtra RERA. Further thereto no response/objection etc. has been received from Maharashtra RERA.

17. The Official Liquidator, attached to the Bombay High Court (**"Official Liquidator"**) has filed its Report dated 28.11.2023 (**"OL Report"**). The observations of the Official Liquidator, the reply of the First Petitioner Company in its affidavit dated 07.03.2024 are set out in tabular format below:

Sr no	Observation in the OL Report	Reply of First Petitioner Company
5.	<i>With reference to clause No. 12 of the Scheme it is stated that such clauses overrides the provision of Companies Act, 2013 namely Section 232(3)(i) which inter-alia provides that, 'if a company is dissolved the fee paid by such company on its Authorised Share Capital shall be set off against any fees payable by the transferee company on its Authorised Capital. Accordingly, clause No. 12 may be modified.</i>	Clause No. 12 of the Scheme provides for the combination of authorised capital of the Transferor Company with the Transferee Company. Accordingly, the fees payable by the Second Petitioner Company on clubbing of the authorised share capital of the First Petitioner Company shall be set off against the fees already paid by the First Petitioner Company for its share capital in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013.

18. The Official Liquidator has not raised any further observations. The Official Liquidator in his report dated 28.11.2022 has stated that the affairs of the First Petitioner Company have been conducted in a proper manner.



19. From the material on record, the Scheme annexed to the Company Scheme Petition appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
20. All pending complaints/ inspection/ litigation of Transferor Company will continue with by or against the Transferee Company and approval of the Scheme will not deter the concerned authorities including but not limited to the Income Tax Department to continue and/or initiate any further legal proceedings against the Transferee Company in case any violation is found in relation to the conduct of affairs by the Transferor Company or arising out of any complaint, inspection or investigation.
21. Heard the submission of the Petitioner Companies and the Regional Director. The Regional Director is satisfied with the reply/ clarification/ undertaking given by the Petitioner Companies and no further observations have been raised.
22. No objection has been received by the Tribunal opposing the Company Scheme Petition and nor has any party controverted any averments made in the Company Scheme Petition.
23. Allowing this Scheme by the Tribunal does not deter concerned authorities from dealing with any issues arising in future and the decision of such authorities shall be binding on the Transferee Company even for the issues relating to Transferor Company.
24. The Statutory Auditors of the Transferee Company have examined the Scheme in terms of provisions Sections 230-232 and certified that the accounting treatment contained in the Scheme is in compliance with the applicable accounting standards specified under section 133 of the Companies Act, 2013.



25. The shareholders and Creditors of the Petitioner Company are the best judges of their interest. Their decision should not be ordinarily interfered with by the Tribunal as per the decision of Hon'ble Supreme Court in **Miheer H. Mafatlal vs. Mafatlal Industries Ltd [JT 1996 (8) 205]** wherein it was held as follows:

“It is the commercial wisdom of the parties to the scheme who have taken an informed decision about the usefulness and propriety of the scheme by supporting it by the usefulness and propriety of the scheme by supporting it by the requisite majority vote.”

26. In view of the foregoing, upon considering the approval accorded by the members of the Petitioner Companies to the proposed Composite Scheme of Arrangement, and the affidavits filed by the Regional Director, the rejoinder and undertakings of the Petitioner Companies and the report of the Official Liquidator, there appears to be no impediment in sanctioning the present Scheme as the Scheme appears to be reasonable and is not violative of any provisions of law and is not contrary to public policy.
27. The Scheme annexed to the Company Scheme Petition is hereby sanctioned, and the Appointed Date of the Scheme is **29th April, 2022**. 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, Employees and/or any other stakeholders concerned.

ORDER

28. Consequently, sanction is hereby **granted** to the Composite Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 and other applicable provision of Companies Act, 2013 read with Companies (Compromise, Arrangements and Amalgamation) Rules, 2016 with the following directions:



- a. The First Petitioner Company be dissolved without winding up.
- b. If there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit in accordance with law, against the concerned persons, directors and officials of the petitioners.
- c. While approving the Scheme, we clarify that this Order should not, in any way, be construed as an Order granting exemption from payment of stamp duty, taxes or other charges, if any, and payment in accordance with law or in respect of any permission or compliance with other requirements which may be specifically required under any law.
- d. The Income Tax Department will be at liberty to examine the aspect of any tax payable by the Companies or by the Shareholders of Transferor Company. It shall be open to the income tax authorities to take necessary action as permissible under the Income Tax Law. The decision of Income Tax Department shall be binding on the Transferee Company even for the concerns relating to Transferor Company.
- e. The Petitioners are directed to file a certified copy of this Order along with the Scheme duly authenticated/certified by the Deputy Registrar or the Joint Registrar or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Registrar of Companies, electronically in e-form INC-28 within 30 (thirty) days from the date of receipt of the certified copy of this Order along with the Scheme.



- f. Certified copy of this Order along with the Scheme be also submitted to all the concerned statutory authorities.
- g. The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the Certified copy of the Order from the Registry.
- h. All the employees of the Transferor Company in service, on the date immediately preceding the date on which the Scheme 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 favourable than those subsisting in the concerned Transferor Companies on the said date.
- i. Any proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company.
- j. All the properties, rights, liabilities, duties and powers of the Transferor Company, be transferred without further act or deed, to the Transferee Company and accordingly the same shall, pursuant to Section 232 of the Companies Act, 2013, be transferred to and vest in the Transferee Company.
- k. The Registrar of Companies is entitled to proceed against the Transferee Company for violation/ offences committed by Transferor Company, if any.



1. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy.
 - m. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing C.P. (CAA) 281/MB-III/2023 filed by the Petitioner Companies are made absolute in terms of prayers clause of the said Company Scheme Petition.
 - n. Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
29. Any concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
30. All concerned regulatory authorities to act on a copy of this Order duly certified by the Registry of this Tribunal, along with a copy of the Scheme.
31. Ordered Accordingly. Thus, the present Scheme shall stand to be **disposed of**.

“File to be consigned to records.”

Sd/-

CHARANJEET SINGH GULATI
MEMBER (TECHNICAL)
(Saayli, LRA)

Sd/-

LAKSHMI GURUNG
MEMBER (JUDICIAL)