



**NILA  
INFRASTRUCTURES  
LIMITED**

NILA/Cs/2018/166  
Date: May 11, 2018

To,  
The Department of Corporate Services  
**BSE Limited**  
Phirozee Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai - 400 001

To,  
The Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Scrip Code: 530377**

**Scrip Symbol: NILAINFRA**

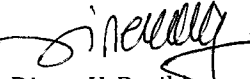
**Dear Sir,**

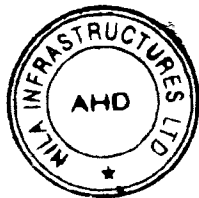
**Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Update on the Scheme of Arrangement**

We would like to inform that the Hon'ble National Company Law Tribunal, Bench at Ahmedabad ("NCLT") has sanctioned the Scheme of Arrangement among Nila Infrastructures Limited and Nila Spaces Limited and their respective shareholders and creditors ("Scheme") pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder.

A certified copy of the order of the NCLT sanctioning the Scheme is attached herewith. You are requested to take same on your record.

Thanking you,  
Yours faithfully,  
For, **Nila Infrastructures Ltd**

  
Dipen Y. Parikh  
Company Secretary



*Encl: a/a*

**Registered Office:**  
1st floor, Sambhaav House  
Opp. Chief Justice's Bungalow  
Bodakdev, Ahmedabad 380015  
Tel.: +91 79 4003 6817 / 18, 2687 0258  
Fax: +91 79 3012 6371  
e-mail: info@nilainfra.com

three copy

NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD

CP(CAA) No. 55/NCLT/AHM/2018  
CA(CAA) No. 13/NCLT/AHM/2018

Coram: Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER JUDICIAL  
Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD  
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 09.05.2018

Name of the Company: Nila Infrastructures Ltd.


Section of the Companies Act: Section 230-232 of the Companies Act, 2013

S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1.	PARINI SHAH FOR SINGHI & Co.	ADVOCATE	PETITIONER	PARINI SHAH
2.				

**ORDER**


Advocate Ms. Parini Shah i/b Singhi & Co. is present for the Petitioner.

The common order is pronounced in open court. Vide separate sheets.

  
**MANORAMA KUMARI**  
**MEMBER JUDICIAL**  
Dated this the 9th day of May, 2018.

  
**HARIHAR PRAKASH CHATURVEDI**  
**MEMBER JUDICIAL**



Certified to be true Copy of the Original  
  
Deputy Registrar 09/05/18  
NCLT, Ahmedabad Bench  
Ahmedabad

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH**

**CP(CAA)No.55/NCLT/AHM/2018**

**WITH**

**CP(CAA)No.56/NCLT/AHM/2018**

In the matter of:-

Nila Infrastructures Limited,  
A company incorporated under the  
provisions of the Companies Act, 1956  
and having its registered office at First  
Floor, Sambhaav House, Opp. Chief  
Justice's Bungalow, Bodakdev,  
Ahmedabad - 380 015, Gujarat, India.

... Petitioner Company  
(Demerged Company)

Nila Spaces Limited,  
A company incorporated under the  
provisions of the Companies Act,  
1956 and having its registered office  
at First Floor, Sambhaav House,  
Opp. Chief Justice's Bungalow,  
Bodakdev, Ahmedabad - 380 015,  
Gujarat, India.

... Petitioner Company  
(Resulting Company)

Order delivered on 9<sup>th</sup> May, 2018

**Coram: Hon'ble Mr. Harihar Prakash Chaturvedi, Member (J)**  
**And**  
**Hon'ble Ms. Manorama Kumari, Member (J)**

**Appearance:**

Mr. Sandeep Singhi with Ms. Parini Shah, Advocates, for M/s. Singhi & Co.,  
Advocates, for the Petitioner Companies.

**COMMON ORDER**

[Per se: Harihar Prakash Chaturvedi, Member (J)]

2. By way of these petitions under Sections 230-232 of the  
Companies Act, 2013, the petitioner companies are seeking  
sanction of a Scheme of Arrangement among Nila Infrastructures

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Limited and Nila Spaces Limited and their respective shareholders and creditors ("Scheme" for short).

3. The Petitioner of the C.P. (CAA) No. 55/NCLT/AHM/2018, i.e., Nila Infrastructures Limited, had filed an application before this Tribunal being C.A. (CAA) No. 13/NCLT/AHM/2018 for the requisite directions for holding and convening separate meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the said Company. This Tribunal vide its order dated 6.2.2018, inter alia, directed convening and holding of meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the said Company.

4. The Petitioner of the C.P. (CAA) No. 56/NCLT/AHM/2018, i.e., Nila Spaces Limited, had filed an application before this Tribunal being C.A. (CAA) 14/NCLT/AHM/2018 for, inter alia, dispensing with the convening and holding of meeting of the Equity Shareholders of the said Company. This Tribunal vide its order dated 6.2.2018, inter alia, dispensed with the holding and convening of the meetings of Equity Shareholders of the said Company. This Tribunal vide its order dated 6.2.2018 also noted that there were no secured or unsecured creditors of the said Company as on 16.1.2018.

5. Notice of meetings were sent individually to the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner of C.P. (CAA) No. 55/NCLT/AHM/2018, i.e., Nila Infrastructures Limited, pursuant to the order dated 6.2.2018, together with a copy of the Scheme, a copy of the Explanatory Statement required to be furnished under Section 230-232 read with Section 102 of the Companies Act, 2013 and the prescribed Form of Proxy, amongst others. Notice of meetings was also advertised as directed by this Tribunal vide its order dated 6.2.2018 in English daily, "Indian Express", all Editions and in

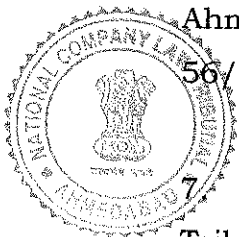


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Gujarati daily, "Sandesh", Ahmedabad Edition on 16.2.2018. Justice Kantilal A. Puj, the Chairman of the meetings has already filed the requisite affidavit dated 12.3.2018 in respect of service of notices and appearance of advertisements of the said notice amongst others. The arrangement embodied in the Scheme was approved by (i) more than the requisite statutory majority in number and more than three-fourths in shareholding by the Equity Shareholders in person, through e-voting and through voting at the venue; (ii) unanimously by the Secured Creditors; and (iii) unanimously by the Unsecured Creditors of the said Company at the meetings held on 20.3.2018. The Chairman's report dated 22.3.2018 has also been filed before this Tribunal along with the C.P. (CAA) No. 55/NCLT/AHM/2018.

6. The Petitioner Companies thereafter filed C.P. (CAA) No. 55/NCLT/AHM/2018 and C.P. (CAA) No. 56/NCLT/AHM/2018, seeking sanction of the Scheme. This Tribunal by its orders dated 12.4.2018 admitted the aforesaid Company Petitions and directed issuance of notice of hearing of petition to (i) the Regional Director in case of C.P. (CAA) No. 55/NCLT/AHM/2018 and to (ii) the Regional Director, and (iii) Reserve Bank of India in case of C.P. (CAA) No. 56/NCLT/AHM/2018. This Tribunal also directed publication of notice of hearing of the petitions in English daily, "Indian Express", All Editions and in Gujarati daily, "Sandesh", Ahmedabad Edition in respect of C.P. (CAA) No. 55/NCLT/AHM/2018 and in English daily, "Indian Express", Ahmedabad Edition and in Gujarati daily, "Sandesh", Ahmedabad Edition in respect of C.P. (CAA) No. 56/NCLT/AHM/2018.



Pursuant to the order dated 12.4.2018 passed by this Tribunal, the Petitioner of C.P. (CAA) No. 55/NCLT/AHM/2018, i.e. Nila Infrastructures Limited has published notice of hearing of the petition in English daily, "Indian Express", all Editions and

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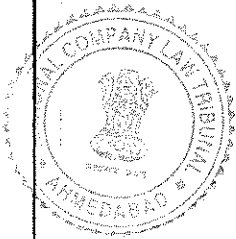
in Gujarati daily, "Sandesh", Ahmedabad Edition on 18.4.2018. Further, the Petitioner of C.P. (CAA) No. 56/NCLT/AHM/2018, i.e. Nila Spaces Limited has also published notice of hearing of the petition in English daily, "Indian Express", Ahmedabad Edition and in Gujarati daily, "Sandesh", Ahmedabad Edition on 18.4.2018. The affidavits of service, on behalf of both the Petitioner Companies, both dated 25.4.2018, have been filed confirming the publication of the notice in the newspapers as directed and also the notice of hearing of the petitions being served upon the concerned statutory authorities.

8. In response to the notice to the Regional Director, North Western Region, Ministry of Corporate Affairs, the Regional Director has filed a common representation dated 19.3.2018.

(1) In paragraph 2(e) of the said common representation it is mentioned by the Regional Director that this Tribunal be pleased to direct the Petitioner Companies to submit the complete list and full details of assets and liabilities that are proposed to be transferred to Nila Spaces Limited pursuant to the Scheme.

(2) In paragraph 2(f) of the said common representation it is mentioned by the Regional Director that the Petitioner Companies should place on record of this Tribunal that the SEBI Circulars as well as the directions conveyed in the letters of BSE and NSE are complied by the Petitioner Companies.

(3) In paragraph 2(g) of the said common representation it is mentioned by the Regional Director that the Petitioner Companies should comply with the guidelines of FEMA and RBI from time to time.



*John*

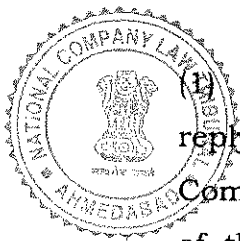
(4) In paragraph 2(h) of the said common representation it is mentioned by the Regional Director that this Tribunal be pleased to direct the Petitioner Companies to comply with the requirements of Ind AS - 103 and that the excess of assets over liabilities shall be credited to Amalgamation Reserve Account on amalgamation being of capital nature.

(5) In paragraph 2(i) of the said common representation it is mentioned by the Regional Director that this Tribunal be pleased to direct the Petitioner Companies to undertake that the Petitioner Companies have paid applicable Income Tax and other legal dues on the Securities Premium collection.

(6) In paragraph 2(j) of the said common representation it is mentioned by the Regional Director that this Tribunal be pleased to direct the Petitioner Companies to undertake compliance of Section 2(19AA) of the Income tax Act, 1961.

9. Heard Mr. Sandeep Singhi for Singhi & Co, on behalf of the Petitioner Companies.

10. Mr. Singhi, stated that one of the Petitioner Companies, namely Nila Infrastructures Limited, has filed necessary affidavit in reply dated 25.4.2018 to the common representation dated 19.3.2018 filed by the Regional Director.



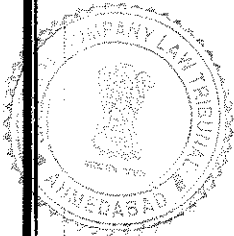
The Petitioner/Demerged Company in paragraph 3 of its reply has, inter alia, stated that the Petitioner/ Demerged Company is not required to attach the list of assets and liabilities of the Real Estate Undertaking along with the Scheme. The statement showing assets and liabilities of the Real Estate

*Attn: Mr. Singhi*

Undertaking of the Petitioner Company as on 31.3.2017 proposed to be transferred to Nila Spaces Limited has been annexed as Annexure-A to the reply. The Petitioner/ Demerged Company has stated that the aforesaid undertaking is a going concern and that the said statement would undergo change upon the sanctioning of the Scheme by this Tribunal. In light of the aforesaid, this Tribunal is of the view that the observations of the Regional Director at paragraph 2(e) of the common representation stand satisfied.

(2) The Petitioner/Demerged Company in paragraph 4 of its reply has, inter alia, stated that in terms of SEBI Circular, the Petitioner Company has received no adverse observation/ no objection letters, from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), both dated 19.1.2018. The Petitioner/Demerged Company has also stated that BSE and NSE have issued the aforesaid letters only upon the letter dated 18.1.2018 addressed by SEBI to BSE and NSE, respectively. It is submitted that the Petitioner/Demerged Company has complied with the requirement of SEBI Circular dated 10.3.2017. It is further stated that under the provisions of Section 230(5) of the Companies Act, 2013, the Petitioner had sent the notices to NSE, BSE and SEBI, vide its notices dated 20.2.2018 (pages 255-260 of the paper book of C.A. (CAA) No. 13/NCLT/AHM/2018) and that the Petitioner Company has not received any representation from the aforesaid stock exchanges/SEBI. In light of the aforesaid, this Tribunal is of the view that the observations of the Regional Director at paragraph 2(f) of the common representation stand satisfied.

(3) The Petitioner/Demerged Company in paragraph 5 of its reply has, inter alia, stated that the Petitioner/ Demerged Company is not required to obtain any approval from RBI or FEMA for the purpose of issuance and allotment of the equity



*Atar*



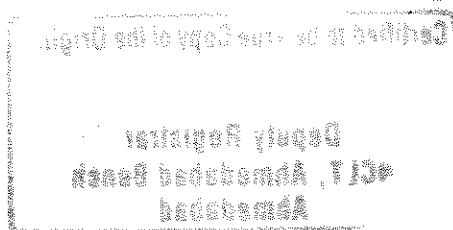
shares to the non-resident shareholders upon the sanctioning of the Scheme by this Tribunal. However, Nila Spaces Limited shall inform RBI once the shares are issued and allotted to the non-resident shareholders. In light of the aforesaid, this Tribunal is of the view that the observations of the Regional Director at paragraph 2(g) of the common representation stand satisfied.

(4) The Petitioner/Demerged Company in paragraph 6 of its reply has, inter alia, stated that the accounting treatment proposed in the Scheme is in conformity with the provisions of Section 133 of the Companies Act, 2013. The auditor's certificate dated 17.10.2017 issued by the statutory auditor of the Petitioner Company is already produced by the Petitioner Company as Annexure "Q" at pgs. 154-157 of the paperbook. The Petitioner/Demerged Company further stated that the accounting treatment under the Scheme is as per the requirement of Ind AS-103. The Petitioner/Demerged Company also stated that the present Scheme is not a scheme of merger. Hence, the question of creating any Amalgamation Reserve Account does not arise. In light of the aforesaid, this Tribunal is of the view that the observations of the Regional Director at paragraph 2(h) of the common representation stand satisfied.

(5) The Petitioner/Demerged Company in paragraph 7 of its reply has, inter alia, stated that that the Petitioner Company and Nila Spaces Limited shall pay applicable income tax, if any, and if so assessed by the Income Tax Department in accordance with law. The Petitioner/Demerged Company further stated that even otherwise, the contents of the paragraph under reply are vague and without particulars. In light of the aforesaid, this Tribunal is of the view that the observations of the Regional Director at paragraph 2(i) of the common representation stand satisfied.



*Johnson*



The Petitioner/Demerged Company in paragraph 8 of its reply has, inter alia, stated that the Scheme is in compliance with the Section 2(19AA) of the Income Tax Act, 1961. In light of the aforesaid, this Tribunal is of the view that the observations of the Regional Director at paragraph 2(j) of the common representation stands satisfied.

11. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the proceedings, it appears that the requirements of the provisions of sections 230-232 of the Companies Act, 2013 are satisfied. The Scheme is genuine and *bona fide* and in the interest of the shareholders and creditors. We, therefore, accordingly allow the Company Petitions and approve the Scheme. The Scheme is hereby sanctioned. Prayers made in the respective Company Petitions are hereby granted.

12. The petitions are allowed accordingly. Fees of Regional Director is quantified at Rs. 10,000/- , each in C.P. (CAA) No. 55/NCLT/AHM/2018 and C.P. (CAA) No. 56/NCLT/AHM/2018. The said fees would be paid by the Resulting Company.

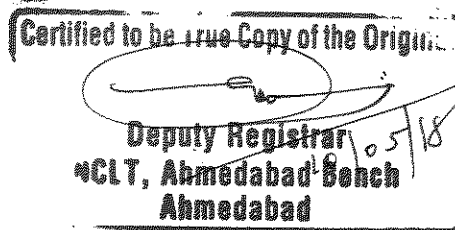
13. Filing and issuance of drawn up orders are dispensed with. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the authenticated copy of this order along with Scheme immediately.

14. These Company Petitions are disposed of accordingly.



(Ms. Manorama Kumari)  
Member (J)

(Harihar Prakash Chaturvedi)  
Member (J)



Free Copy  
NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD

CP(CAA) No. 56/NCLT/AHM/2018  
CA(CAA) No. 14/NCLT/AHM/2018

Coram: Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER JUDICIAL  
Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD  
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 09.05.2018**

Name of the Company: Nila Spcaes Ltd.

Section of the Companies Act: Section 230-232 of the Companies Act, 2013

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	PARINI SHAH FOR SINGHI & Co.	ADVOCATE	PETITIONER	PARINI. K. SHAH
2.				

**ORDER**

Advocate Ms. Parini Shah i/b Singhi & Co. is present for the Petitioner.

The common order is pronounced in open court. Vide separate sheets.

*Manora*  
MANORAMA KUMARI  
MEMBER JUDICIAL  
Dated this the 9th day of May, 2018.

*H.P.*  
HARIHAR PRAKASH CHATURVEDI  
MEMBER JUDICIAL

Certified to be true Copy of the Original  
*[Signature]*  
Deputy Registrar  
NCLT, Ahmedabad Bench  
Ahmedabad  
10/05/18



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH**

**CP(CAA)No.55/NCLT/AHM/2018**

**WITH**

**CP(CAA)No.56/NCLT/AHM/2018**

In the matter of:-

Nila Infrastructures Limited,  
A company incorporated under the  
provisions of the Companies Act, 1956  
and having its registered office at First  
Floor, Sambhaav House, Opp. Chief  
Justice's Bungalow, Bodakdev,  
Ahmedabad - 380 015, Gujarat, India.

... Petitioner Company  
(Demerged Company)

Nila Spaces Limited,  
A company incorporated under the  
provisions of the Companies Act,  
1956 and having its registered office  
at First Floor, Sambhaav House,  
Opp. Chief Justice's Bungalow,  
Bodakdev, Ahmedabad - 380 015,  
Gujarat, India.

... Petitioner Company  
(Resulting Company)

Order delivered on 9<sup>th</sup> May, 2018

**Coram: Hon'ble Mr. Harihar Prakash Chaturvedi, Member (J)**  
**And**  
**Hon'ble Ms. Manorama Kumari, Member (J)**

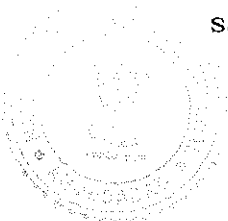
**Appearance:**

Mr. Sandeep Singhi with Ms. Parini Shah, Advocates, for M/s. Singhi & Co.,  
Advocates, for the Petitioner Companies.

**COMMON ORDER**

[Per se: Harihar Prakash Chaturvedi, Member (J)]

2. By way of these petitions under Sections 230-232 of the  
Companies Act, 2013, the petitioner companies are seeking  
sanction of a Scheme of Arrangement among Nila Infrastructures



*Chaturvedi*

Limited and Nila Spaces Limited and their respective shareholders and creditors ("Scheme" for short).

3. The Petitioner of the C.P. (CAA) No. 55/NCLT/AHM/2018, i.e., Nila Infrastructures Limited, had filed an application before this Tribunal being C.A. (CAA) No. 13/NCLT/AHM/2018 for the requisite directions for holding and convening separate meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the said Company. This Tribunal vide its order dated 6.2.2018, inter alia, directed convening and holding of meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the said Company.

4. The Petitioner of the C.P. (CAA) No. 56/NCLT/AHM/2018, i.e., Nila Spaces Limited, had filed an application before this Tribunal being C.A. (CAA) 14/NCLT/AHM/2018 for, inter alia, dispensing with the convening and holding of meeting of the Equity Shareholders of the said Company. This Tribunal vide its order dated 6.2.2018, inter alia, dispensed with the holding and convening of the meetings of Equity Shareholders of the said Company. This Tribunal vide its order dated 6.2.2018 also noted that there were no secured or unsecured creditors of the said Company as on 16.1.2018.

5. Notice of meetings were sent individually to the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner of C.P. (CAA) No. 55/NCLT/AHM/2018, i.e., Nila Infrastructures Limited, pursuant to the order dated 6.2.2018, together with a copy of the Scheme, a copy of the Explanatory Statement required to be furnished under Section 230-232 read with Section 102 of the Companies Act, 2013 and the prescribed Form of Proxy, amongst others. Notice of meetings was also advertised as directed by this Tribunal vide its order dated 6.2.2018 in English daily, "Indian Express", all Editions and in

*Attn: Mr. X*

Gujarati daily, "Sandesh", Ahmedabad Edition on 16.2.2018. Justice Kantilal A. Puj, the Chairman of the meetings has already filed the requisite affidavit dated 12.3.2018 in respect of service of notices and appearance of advertisements of the said notice amongst others. The arrangement embodied in the Scheme was approved by (i) more than the requisite statutory majority in number and more than three-fourths in shareholding by the Equity Shareholders in person, through e-voting and through voting at the venue; (ii) unanimously by the Secured Creditors; and (iii) unanimously by the Unsecured Creditors of the said Company at the meetings held on 20.3.2018. The Chairman's report dated 22.3.2018 has also been filed before this Tribunal along with the C.P. (CAA) No. 55/NCLT/AHM/2018.

6. The Petitioner Companies thereafter filed C.P. (CAA) No. 55/NCLT/AHM/2018 and C.P. (CAA) No. 56/NCLT/AHM/2018, seeking sanction of the Scheme. This Tribunal by its orders dated 12.4.2018 admitted the aforesaid Company Petitions and directed issuance of notice of hearing of petition to (i) the Regional Director in case of C.P. (CAA) No. 55/NCLT/AHM/2018 and to (i) the Regional Director, and (ii) Reserve Bank of India in case of C.P. (CAA) No. 56/NCLT/AHM/2018. This Tribunal also directed publication of notice of hearing of the petitions in English daily, "Indian Express", All Editions and in Gujarati daily, "Sandesh", Ahmedabad Edition in respect of C.P. (CAA) No. 55/NCLT/AHM/2018 and in English daily, "Indian Express", Ahmedabad Edition and in Gujarati daily, "Sandesh", Ahmedabad Edition in respect of C.P. (CAA) No. 56/NCLT/AHM/2018.

7. Pursuant to the order dated 12.4.2018 passed by this Tribunal, the Petitioner of C.P. (CAA) No. 55/NCLT/AHM/2018, i.e. Nila Infrastructures Limited has published notice of hearing of the petition in English daily, "Indian Express", all Editions and

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in Gujarati daily, "Sandesh", Ahmedabad Edition on 18.4.2018. Further, the Petitioner of C.P. (CAA) No. 56/NCLT/AHM/2018, i.e. Nila Spaces Limited has also published notice of hearing of the petition in English daily, "Indian Express", Ahmedabad Edition and in Gujarati daily, "Sandesh", Ahmedabad Edition on 18.4.2018. The affidavits of service, on behalf of both the Petitioner Companies, both dated 25.4.2018, have been filed confirming the publication of the notice in the newspapers as directed and also the notice of hearing of the petitions being served upon the concerned statutory authorities.

8. In response to the notice to the Regional Director, North Western Region, Ministry of Corporate Affairs, the Regional Director has filed a common representation dated 19.3.2018.

(1) In paragraph 2(e) of the said common representation it is mentioned by the Regional Director that this Tribunal be pleased to direct the Petitioner Companies to submit the complete list and full details of assets and liabilities that are proposed to be transferred to Nila Spaces Limited pursuant to the Scheme.

(2) In paragraph 2(f) of the said common representation it is mentioned by the Regional Director that the Petitioner Companies should place on record of this Tribunal that the SEBI Circulars as well as the directions conveyed in the letters of BSE and NSE are complied by the Petitioner Companies.

(3) In paragraph 2(g) of the said common representation it is mentioned by the Regional Director that the Petitioner Companies should comply with the guidelines of FEMA and RBI from time to time.



(4) In paragraph 2(h) of the said common representation it is mentioned by the Regional Director that this Tribunal be pleased to direct the Petitioner Companies to comply with the requirements of Ind AS – 103 and that the excess of assets over liabilities shall be credited to Amalgamation Reserve Account on amalgamation being of capital nature.

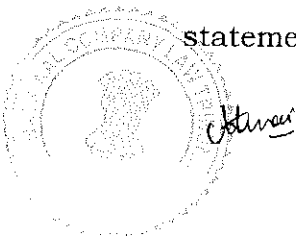
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(6) In paragraph 2(j) of the said common representation it is mentioned by the Regional Director that this Tribunal be pleased to direct the Petitioner Companies to undertake compliance of Section 2(19AA) of the Income tax Act, 1961.

9. Heard Mr. Sandeep Singhi for Singhi & Co, on behalf of the Petitioner Companies.

10. Mr. Singhi, stated that one of the Petitioner Companies, namely Nila Infrastructures Limited, has filed necessary affidavit in reply dated 25.4.2018 to the common representation dated 19.3.2018 filed by the Regional Director.

(1) The Petitioner/Demerged Company in paragraph 3 of its reply has, inter alia, stated that the Petitioner/ Demerged Company is not required to attach the list of assets and liabilities of the Real Estate Undertaking along with the Scheme. The statement showing assets and liabilities of the Real Estate

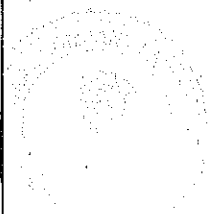




Undertaking of the Petitioner Company, as on 31.3.2017 proposed to be transferred to Nila Spaces Limited has been annexed as Annexure-A to the reply. The Petitioner/ Demerged Company has stated that the aforesaid undertaking is a going concern and that the said statement would undergo change upon the sanctioning of the Scheme by this Tribunal. In light of the aforesaid, this Tribunal is of the view that the observations of the Regional Director at paragraph 2(e) of the common representation stand satisfied.

(2) The Petitioner/Demerged Company in paragraph 4 of its reply has, inter alia, stated that in terms of SEBI Circular, the Petitioner Company has received no adverse observation/ no objection letters, from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), both dated 19.1.2018. The Petitioner/Demerged Company has also stated that BSE and NSE have issued the aforesaid letters only upon the letter dated 18.1.2018 addressed by SEBI to BSE and NSE, respectively. It is submitted that the Petitioner/Demerged Company has complied with the requirement of SEBI Circular dated 10.3.2017. It is further stated that under the provisions of Section 230(5) of the Companies Act, 2013, the Petitioner had sent the notices to NSE, BSE and SEBI, vide its notices dated 20.2.2018 (pages 255-260 of the paper book of C.A. (CAA) No. 13/NCLT/AHM/2018) and that the Petitioner Company has not received any representation from the aforesaid stock exchanges/SEBI. In light of the aforesaid, this Tribunal is of the view that the observations of the Regional Director at paragraph 2(f) of the common representation stand satisfied.

(3) The Petitioner/Demerged Company in paragraph 5 of its reply has, inter alia, stated that the Petitioner/ Demerged Company is not required to obtain any approval from RBI or FEMA for the purpose of issuance and allotment of the equity



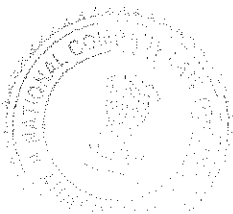
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shares to the non-resident shareholders upon the sanctioning of the Scheme by this Tribunal. However, Nila Spaces Limited shall inform RBI once the shares are issued and allotted to the non-resident shareholders. In light of the aforesaid, this Tribunal is of the view that the observations of the Regional Director at paragraph 2(g) of the common representation stand satisfied.

(4) The Petitioner/Demerged Company in paragraph 6 of its reply has, inter alia, stated that the accounting treatment proposed in the Scheme is in conformity with the provisions of Section 133 of the Companies Act, 2013. The auditor's certificate dated 17.10.2017 issued by the statutory auditor of the Petitioner Company is already produced by the Petitioner Company as Annexure "Q" at pgs. 154-157 of the paperbook. The Petitioner/Demerged Company further stated that the accounting treatment under the Scheme is as per the requirement of Ind AS-103. The Petitioner/Demerged Company also stated that the present Scheme is not a scheme of merger. Hence, the question of creating any Amalgamation Reserve Account does not arise. In light of the aforesaid, this Tribunal is of the view that the observations of the Regional Director at paragraph 2(h) of the common representation stand satisfied.

(5) The Petitioner/Demerged Company in paragraph 7 of its reply has, inter alia, stated that that the Petitioner Company and Nila Spaces Limited shall pay applicable income tax, if any, and if so assessed by the Income Tax Department in accordance with law. The Petitioner/Demerged Company further stated that even otherwise, the contents of the paragraph under reply are vague and without particulars. In light of the aforesaid, this Tribunal is of the view that the observations of the Regional Director at paragraph 2(i) of the common representation stand satisfied.



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
The Petitioner/Demerged Company in paragraph 8 of its reply has, inter alia, stated that the Scheme is in compliance with the Section 2(19AA) of the Income Tax Act, 1961. In light of the aforesaid, this Tribunal is of the view that the observations of the Regional Director at paragraph 2(j) of the common representation stands satisfied.

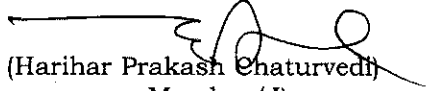
11. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the proceedings, it appears that the requirements of the provisions of sections 230-232 of the Companies Act, 2013 are satisfied. The Scheme is genuine and *bona fide* and in the interest of the shareholders and creditors. We, therefore, accordingly allow the Company Petitions and approve the Scheme. The Scheme is hereby sanctioned. Prayers made in the respective Company Petitions are hereby granted. .

12. The petitions are allowed accordingly. Fees of Regional Director is quantified at Rs. 10,000/- , each in C.P. (CAA) No. 55/NCLT/AHM/2018 and C.P. (CAA) No. 56/NCLT/AHM/2018. The said fees would be paid by the Resulting Company.

13. Filing and issuance of drawn up orders are dispensed with. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the authenticated copy of this order along with Scheme immediately.

14. These Company Petitions are disposed of accordingly.

  
(Ms. Manorama Kumari)  
Member (J)

  
(Harihar Prakash Chaturvedi)  
Member (J)

