

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT-V

C.A(C.A.A)113/MB/2023

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 – 232 and other relevant provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

And

In the matter of Composite Scheme of Arrangement among TP Wind Power Limited, Walwhan Renewable Energy Limited, Walwhan Energy RJ Limited, Walwhan Solar RJ Limited, Walwhan Urja India Limited, MI Mysolar24 Private Limited, Walwhan Solar BH Limited, Walwhan Solar AP Limited, Walwhan Solar Raj Limited, Walwhan Solar MP Limited, Walwhan Solar PB Limited, Walwhan Solar TN Limited, Walwhan Wind RJ Limited, Solarsys Renewable Energy Private Limited, Clean Sustainable Solar Energy Private Limited, Walwhan Solar MH Limited, Walwhan Solar KA Limited, Dreisatz Mysolar24 Private Limited, Northwest Energy Private Limited, Walwhan Solar Energy GJ Limited, Walwhan Urja Anjar Limited and Tata Power Renewable Energy Limited under Sections 230 – 232 of the Companies Act, 2013.



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TP Wind Power Limited CIN: U40300MH2012PLC316963))	Applicant Company 1/ Amalgamating Company 1/ Transferor Company 1
Walwhan Renewable Energy Limited CIN: U40103MH2009PLC197021	) )	Applicant Company 2/ Amalgamating Company 2/ Transferor Company 2
Walwhan Energy RJ Limited CIN: U40105MH2010PLC206475	) )	Applicant Company 3/ Amalgamating Company 3/ Transferor Company 3
Walwhan Solar RJ Limited CIN: U40300MH2011PLC213470	) )	Applicant Company 4/ Amalgamating Company 4/ Transferor Company 4
Walwhan Urja India Limited CIN: U40109MH2006PLC165964	) )	Applicant Company 5/ Amalgamating Company 5/ Transferor Company 5
MI Mysolar24 Private Limited CIN: U40106MH2009PTC326791	) )	Applicant Company 6/ Amalgamating Company 6/ Transferor Company 6
Walwhan Solar BH Limited CIN: U40106MH2010PLC209615	) )	Applicant Company 7/ Amalgamating Company 7/ Transferor Company 7
Walwhan Solar AP Limited CIN: U40109MH2008PLC178769	) )	Applicant Company 8/ Amalgamating Company 8/ Transferor Company 8
Walwhan Solar Raj Limited CIN: U40105MH2010PLC202097	) )	Applicant Company 9/ Amalgamating Company 9/ Transferor Company 9
Walwhan Solar MP Limited CIN: U40106MH2010PLC206275	) )	Applicant Company 10/ Amalgamating Company 10/ Transferor Company 10
Walwhan Solar PB Limited CIN: U40300MH2010PLC326052	) )	Applicant Company 11/ Amalgamating Company 11/ Transferor Company 11
Walwhan Solar TN Limited CIN: U40106MH2010PLC326794	) )	Applicant Company 12/ Amalgamating Company 12/ Transferor Company 12
Walwhan Wind RJ Limited CIN: U40108MH2006PLC325050	) )	Applicant Company 13/ Amalgamating Company 13/ Transferor Company 13
Solarsys Renewable Energy Private Limited CIN: U74999MH2004PTC325049	) ) )	Applicant Company 14/ Amalgamating Company 14/ Transferor Company 14
Clean Sustainable Solar Energy Private Limited CIN: U40300MH2014PTC254371)))	Applicant Company 15/ Amalgamating Company 15/ Transferor Company 15



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Walwhan Solar MH Limited CIN: U40108MH2006PLC165673) Applicant) Amalgamating) Transferor	Company Company Company	16/ 16/ 16
Walwhan Solar KA Limited CIN: U40300MH2012PLC233418	) Applicant) Amalgamating) Transferor	Company Company Company	17/ 17/ 17
Dreisatz Mysolar24 Private Limited CIN: U40102MH2009PTC326890	) Applicant) Amalgamating) Transferor	Company Company Company	18/ 18/ 18
Northwest Energy Private Limited CIN: U40108MH2008PTC182762	) Applicant) Amalgamating) Transferor	Company Company Company	19/ 19/ 19
Walwhan Solar Energy GJ Limited CIN: U40104MH2008PLC184134	) Applicant) Amalgamating) Transferor	Company Company Company	20/ 20/ 20
Walwhan Urja Anjar Limited CIN: U40300MH2010PLC326888	) Applicant) Amalgamating) Transferor	Company Company Company	21/ 21/ 21
Tata Power Renewable Energy Limited CIN: U40108MH2007PLC168314	) Applicant) Company /)	Company Transferee Company	22/ 22/ 22

(together referred to as "Applicant Companies")

Order Dated: 29.08.2023

Coram:

Ms. Reeta Kohli, Member (Judicial)

Ms. Madhu Sinha, Member (Technical)

Appearances:

For the Applicant Companies: Mr. Gaurav Joshi, Senior Advocate with Mr. Tapan Deshpande, Advocate, and Mr. Aekaanth Nair, Advocate instructed by M/s. Cyril Amarchand Mangaldas, Advocates for Applicant Companies.



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ORDER

Per: Madhu Sinha, Member (Technical)

1. The Learned Senior Advocate for the Applicant Companies states that the present scheme is a Composite Scheme of Arrangement among TP Wind Power Limited (“Transferor Company 1” / “Amalgamating Company 1”), Walwhan Renewable Energy Limited (“Transferor Company 2” / “Amalgamating Company 2”), Walwhan Energy RJ Limited (“Transferor Company 3” / “Amalgamating Company 3”), Walwhan Solar RJ Limited (“Transferor Company 4” / “Amalgamating Company 4”), Walwhan Urja India Limited (“Transferor Company 5” / “Amalgamating Company 5”), MI Mysolar24 Private Limited (“Transferor Company 6” / “Amalgamating Company 6”), Walwhan Solar BH Limited (“Transferor Company 7” / “Amalgamating Company 7”), Walwhan Solar AP Limited (“Transferor Company 8” / “Amalgamating Company 8”), Walwhan Solar Raj Limited (“Transferor Company 9” / “Amalgamating Company 9”), Walwhan Solar MP Limited (“Transferor Company 10” / “Amalgamating Company 10”), Walwhan Solar PB Limited (“Transferor Company 11” / “Amalgamating Company 11”), Walwhan Solar TN Limited (“Transferor Company 12” / “Amalgamating Company 12”), Walwhan Wind RJ Limited (“Transferor Company 13” / “Amalgamating Company 13”), Solarsys Renewable Energy Private Limited (“Transferor Company 14” / “Amalgamating Company 14”), Clean Sustainable Solar Energy Private Limited (“Transferor Company 15” / “Amalgamating Company 15”), Walwhan Solar MH Limited (“Transferor Company 16” / “Amalgamating Company 16”), Walwhan Solar KA Limited (“Transferor Company 17” / “Amalgamating Company 17”), Dreisatz



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Mysolar24 Private Limited (“Transferor Company 18” / “Amalgamating Company 18”), Northwest Energy Private Limited (“Transferor Company 19” / “Amalgamating Company 19”), Walwhan Solar Energy GJ Limited (“Transferor Company 20” / “Amalgamating Company 20”), Walwhan Urja Anjar Limited (“Transferor Company 21” / “Amalgamating Company 21”) (hereinafter Applicant Company 1 to Applicant Company 21 are collectively referred to as the “Transferor Companies” / “Amalgamating Companies”) and Tata Power Renewable Energy Limited (“Transferee Company” / “Amalgamated Company”) (the “Scheme”) under Sections 230 – 232 of the Companies Act, 2013 (the “Act”).

2. The Applicant Company 22 is the holding company of Applicant Company 1 to Applicant Company 21. The equity shares of the Applicant Companies are not listed on any stock exchange. The non-convertible debentures of Applicant Company 22 are listed on the National Stock Exchange of India Limited (“NSE”).
3. The Scheme provides, *inter alia*, for:
 - i. the amalgamation of the Amalgamating Companies into the Amalgamated Company, by way of merger by absorption and the dissolution of the Amalgamating Companies without winding up and the consequent cancellation of all issued and outstanding equity shares of the Amalgamating Companies as set out in Clause 23 of the Scheme, in accordance with this Scheme (hereinafter each referred to as an



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“Amalgamation” and collectively referred to as “Amalgamations”);
and

- ii. various other matters incidental, consequential or otherwise integrally connected therewith; pursuant to provisions of Sections 230 - 232 and other relevant provisions of the Act in the manner provided for in this Scheme and in compliance with the provisions of the Income Tax Act, 1961.

4. The Learned Senior Advocate for the Applicant Companies states that the Boards of Directors of the Applicant Companies in their respective Board Meetings, all held between 23rd January, 2023 and 27th January, 2023, have approved the Scheme. The Appointed Date fixed for the Scheme is 1st April, 2022. The Board Resolutions approving the Scheme for the respective Applicant Companies is annexed to the Company Application.

5. The share capital of the Transferor Companies as on 23rd January, 2023 is as under:

- i. The Authorised Share Capital of **Applicant Company 1** is INR 61,00,00,000/- divided into 6,10,00,000 equity shares of INR 10 each. The issued, subscribed and paid up share capital of Applicant Company 1 is INR 60,30,00,000/- divided into 6,03,00,000 equity shares of INR 10 each.
- ii. The Authorised Share Capital of **Applicant Company 2** is INR 17,00,00,00,000/- divided into (i) 88,15,30,800 equity shares of INR



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10 each; (ii) 7,00,00,000 preference shares of INR 45.49 each; and (iii) 50,00,00,000 preference shares of INR 10 each. The issued, subscribed and paid up share capital of Applicant Company 2 is INR 6,11,35,59,420/- divided into 61,13,55,942 equity shares of INR 10 each.

iii. The Authorised Share Capital of **Applicant Company 3** is INR 30,00,00,000/- divided into 3,00,00,000 equity shares of INR 10 each. The issued, subscribed and paid up share capital of Applicant Company 3 is INR 1,00,000/- divided into 10,000 equity shares of INR 10 each.

iv. The Authorised Share Capital of **Applicant Company 4** is INR 7,50,00,000/- divided into 75,00,000 equity shares of INR 10 each. The issued, subscribed and paid up share capital of Applicant Company 4 is INR 7,50,00,000/- divided into 75,00,000 equity shares of INR 10 each.

v. The Authorised Share Capital of **Applicant Company 5** is INR 5,00,000/- divided into 50,000 equity shares of INR 10 each. The issued, subscribed and paid up share capital of Applicant Company 5 is INR 5,00,000/- divided into 50,000 equity shares of INR 10 each.

vi. The Authorised Share Capital of **Applicant Company 6** is INR 20,00,00,000/- divided into 2,00,00,000 equity shares of INR 10 each. The issued, subscribed and paid up share capital of Applicant



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Company 6 is INR 18,05,00,000/- divided into 1,80,50,000 equity shares of INR 10 each.

vii. The Authorised Share Capital of **Applicant Company 7** is INR 35,00,00,000/- divided into 3,50,00,000 equity shares of INR 10 each. The issued, subscribed and paid up share capital of Applicant Company 7 is INR 30,51,00,000/- divided into 3,05,10,000 equity shares of INR 10 each.

viii. The Authorised Share Capital of **Applicant Company 8** is INR 25,00,00,000/- divided into 2,50,00,000 equity shares of INR 10 each. The issued, subscribed and paid up share capital of Applicant Company 8 is INR 20,37,39,560/- divided into 2,03,73,956 equity shares of INR 10 each.

ix. The Authorised Share Capital of **Applicant Company 9** is INR 4,00,00,000/- divided into 40,00,000 equity shares of INR 10 each. The issued, subscribed and paid up share capital of Applicant Company 9 is INR 2,87,49,990/- divided into 28,74,999 equity shares of INR 10 each.

x. The Authorised Share Capital of **Applicant Company 10** is INR 3,00,00,00,000/- divided into 30,00,00,000 equity shares of INR 10 each. The issued, subscribed and paid up share capital of Applicant Company 10 is INR 1,86,01,41,360/- divided into 18,60,14,136 equity shares of INR 10 each.



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- xi. The Authorised Share Capital of **Applicant Company 11** is INR 1,00,00,00,000/- divided into 10,00,00,000 equity shares of INR 10 each. The issued, subscribed and paid up share capital of Applicant Company 11 is INR 96,01,00,000/- divided into 9,60,10,000 equity shares of INR 10 each.
- xii. The Authorised Share Capital of **Applicant Company 12** is INR 1,40,00,00,000/- divided into 14,00,00,000 equity shares of INR 10 each. The issued, subscribed and paid up share capital of Applicant Company 12 is INR 50,00,00,000/- divided into 5,00,00,000 equity shares of INR 10 each.
- xiii. The Authorised Share Capital of **Applicant Company 13** is INR 2,06,00,00,000/- divided into 20,60,00,000 equity shares of INR 10 each. The issued, subscribed and paid up share capital of Applicant Company 13 is INR 1,48,68,18,200/- divided into 14,86,81,820 equity shares of INR 10 each.
- xiv. The Authorised Share Capital of **Applicant Company 14** is INR 50,00,000/- divided into 5,00,000 equity shares of INR 10 each. The issued, subscribed and paid up share capital of Applicant Company 14 is INR 50,00,000/- divided into 5,00,000 equity shares of INR 10 each.
- xv. The Authorised Share Capital of **Applicant Company 15** is INR 1,00,000/- divided into 10,000 equity shares of INR 10 each. The issued, subscribed and paid up share capital of Applicant Company 15 is INR 1,00,000/- divided into 10,000 equity shares of INR 10 each.



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- xvi. The Authorised Share Capital of **Applicant Company 16** is INR 50,00,00,000/- divided into 5,00,00,000 equity shares of INR 10 each. The issued, subscribed and paid up capital of Applicant Company 16 is INR 5,00,000/- divided into 50,000 equity shares of INR 10 each.
- xvii. The Authorised Share Capital of **Applicant Company 17** is INR 17,00,00,000/- divided into 1,70,00,000 equity shares of INR 10 each. The issued, subscribed and paid up share capital of Applicant Company 17 is INR 1,00,000/- divided into 10,000 equity shares of INR 10 each.
- xviii. The Authorised Share Capital of **Applicant Company 18** is INR 20,00,00,000/- divided into 2,00,00,000 equity shares of INR 10 each. The issued, subscribed and paid up share capital of Applicant Company 18 is INR 16,76,00,000/- divided into 1,67,60,000 equity shares of INR 10 each.
- xix. The Authorised Share Capital of **Applicant Company 19** is INR 16,00,00,000/- divided into 1,60,00,000 equity shares of INR 10 each. The issued, subscribed and paid up share capital of Applicant Company 19 is INR 16,00,00,000/- divided into 1,60,00,000 equity shares of INR 10 each.
- xx. The Authorised Share Capital of **Applicant Company 20** is INR 23,60,00,000/- divided into 2,36,00,000 equity shares of INR 10 each. The issued, subscribed and paid up share capital of Applicant



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Company 20 is INR 23,60,00,000/- divided into 2,36,00,000 equity shares of INR 10 each.

- xxi. The Authorised Share Capital of **Applicant Company 21** is INR 15,00,00,000/- divided into 1,50,00,000 equity shares of INR 10 each. The issued, subscribed and paid up share capital of Applicant Company 21 is INR 14,28,25,000/- divided into 1,42,82,500 equity shares of INR 10 each.

6. The Learned Senior Counsel for the Applicant Companies submits that the Authorised Share Capital of **Applicant Company 22** as on 28th February, 2023 is INR 45,00,00,00,000 divided into (i) 2,50,00,00,000 equity shares of INR 10 each; and (ii) 20,00,00,000 preference shares of INR 100 each. The issued, subscribed and paid up share capital of Applicant Company 22 is INR 33,79,47,81,800/- divided into (i) 1,37,94,78,180 equity shares of INR 10 each; and (ii) 20,00,00,000 preference shares of INR 100 each.

7. The Learned Senior Counsel for the Applicant Companies submits that the business activities of the Applicant Companies are as follows:

- i. Applicant Company 1 is in the business of generating and selling wind power.
- ii. Applicant Company 2 is in the business of operating a network of solar plants and wind energy power plants across India by holding interest in its subsidiaries.



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- iii. Applicant Company 5 was incorporated with the main object of carrying on the business of electrician, mechanical engineers, suppliers of electricity for the purposes of light, heat, motive power or otherwise, and manufacturers of and dealers in apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation.
- iv. Applicant Company 14 was incorporated with the main object of generating power supply through renewable energy source such as solar, photo voltaic, wind mill and or any other means including transmission and distribution supply.
- v. Applicant Company 3, Applicant Company 4, Applicant Company 6, Applicant Company 7, Applicant Company 8, Applicant Company 9, Applicant Company 10, Applicant Company 11, Applicant Company 12, Applicant Company 13, Applicant Company 15, Applicant Company 16, Applicant Company 17, Applicant Company 18, Applicant Company 19, Applicant Company 20, Applicant Company 21 and Applicant Company 22 are all in the business of power generation.

8. The Learned Senior Counsel for the Applicant Companies submits that the **rationale of the Scheme** is as follows:

- a) Applicant Company 22 is the parent company of the renewable energy portfolio of the group holding multiple special purpose vehicles (i.e., the Amalgamating Companies) engaged in generation of renewable power



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across India. While each of the Amalgamating Companies caters to distinct geographical locations across India, it is proposed to consolidate the businesses for creation of a single larger unified entity and reduce the number of entities within the group to achieve optimal and efficient utilization of capital; enhance operational and management efficiencies and have a simplified organizational structure.

- b) Thus, the Amalgamation pursuant to this Scheme would, *inter alia*, have the following benefits:
- (i) Consolidation of businesses would achieve simplification of holding structure of entities forming part of the group, improve operational and management efficiencies, streamline business operations and decision-making process and enable greater economies of scale.
 - (ii) Would lead to creation of a single unified entity with a wider and stronger capital and asset base, having greater capacity for conducting its operations more efficiently and competitively.
 - (iii) Reduce the number of companies within the group, as well as achieving a reduction in administrative costs, overheads and multiplicity of legal and regulatory compliances.
 - (iv) Enable greater efficiency in cash management by reduction of cash traps at SPV level, which can be deployed more effectively for maximizing shareholder value;
 - (v) Will result in increased financial strength and balance sheet and will facilitate financing availability;



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(vi) The group can participate more competitively and efficiently in further growth opportunities.

9. The Learned Senior Counsel for the Applicant Companies submits that the Transferor Companies are direct and indirect wholly owned subsidiaries of the Transferee Company and upon the Scheme becoming effective, the shares held directly or indirectly by the Transferor Companies as set out in Clause 23 of the Scheme, will stand cancelled and no consideration whatsoever shall pass from the Transferee Company to any of the Transferor Companies or otherwise.

In respect of the shareholders of the Applicant Companies

10. The Learned Senior Counsel for the Applicant Companies submit that the Transferor Companies (i.e. Applicant Company 1 to 21) each have 7 (seven) equity shareholders as on 3rd February, 2023 and **all the shareholders of each of the Transferor Companies have given their consent, in the form of affidavits**, to the proposed Scheme. In view of the Affidavits of Consent filed by all the respective equity shareholders of the Transferor Companies (i.e. Applicant Company 1 to 21), the respective meetings of the equity shareholders of the Transferor Companies, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The respective certificates verifying the list of equity shareholders of the respective Transferor Companies and their respective Affidavits of Consent are annexed to the Company Application.



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11. The Learned Senior Counsel for the Applicant Company 22 submits that there are 8 equity shareholders of Applicant Company 22 as on 3rd February, 2023 and **all the equity shareholders of Applicant Company 22 have given their consent, in the form of affidavits**, to the proposed Scheme. In view of the Affidavits of Consent filed by all the equity shareholders of Applicant Company 22, the meeting of the equity shareholders of Applicant Company 22, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The certificate verifying the list of equity shareholders and the said Affidavits of Consent are annexed to the Company Application.
12. The Learned Senior Counsel for the Applicant Company 22 submits that there is a **sole preference shareholder of Applicant Company 22** as on 28th February, 2023 **it has given its consent, in the form of an affidavit**, to the proposed Scheme. In view of the affidavit of Consent filed by the sole preference shareholder of Applicant Company 22, the meeting of the preference shareholders of Applicant Company 22, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The certificate verifying the list of preference shareholders and the said Affidavit of Consent are annexed to the Company Application.

With respect to the secured creditors of Applicant Companies

13. The Learned Senior Counsel for the Applicant Companies submits that there are **no secured creditors** of Applicant Company 1, Applicant Company 3,



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Applicant Company 4, Applicant Company 5, Applicant Company 8, Applicant Company 9, Applicant Company 11, Applicant Company 12, Applicant Company 14, Applicant Company 15, Applicant Company 16, Applicant Company 17, Applicant Company 19, Applicant Company 20 and Applicant Company 21 as on 31st January, 2023. Therefore, the question of convening and holding the meeting of the secured creditors of Applicant Company 1, Applicant Company 3, Applicant Company 4, Applicant Company 5, Applicant Company 8, Applicant Company 9, Applicant Company 11, Applicant Company 12, Applicant Company 14, Applicant Company 15, Applicant Company 16, Applicant Company 17, Applicant Company 19, Applicant Company 20 and Applicant Company 21 does not arise. The certificates verifying the list of the secured creditors of Applicant Company 1, Applicant Company 3, Applicant Company 4, Applicant Company 5, Applicant Company 8, Applicant Company 9, Applicant Company 11, Applicant Company 12, Applicant Company 14, Applicant Company 15, Applicant Company 16, Applicant Company 17, Applicant Company 19, Applicant Company 20 and Applicant Company 21 as on 31st January, 2023 are annexed to the Company Application.

14. The Learned Senior Counsel for the Applicant Companies submits that, as on January 31, 2023, (i) Applicant Company 2 has 2(two) secured creditors; (ii) Applicant Company 6 has 1 (one) secured creditor; (iii) Applicant Company 7 has 1(one) secured creditor; (iv) Applicant Company 10 has 3 (three) secured creditors; (v) Applicant Company 13 has 4(four) secured creditors; (vi) Applicant Company 18 has 1 (one) secured creditor; and (vii) Applicant



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Company 22 has 7 (seven) secured creditors. All the secured creditors of Applicant Company 2, Applicant Company 6, Applicant Company 7, Applicant Company 10, Applicant Company 13, Applicant Company 18 and Applicant Company 22 **have given their consent and approval to the proposed Scheme in the form of their respective Affidavits of Consent.** In view of the Affidavits of Consent filed by all the secured creditors of the aforesaid Applicant Companies, being 100% of their respective aggregate secured debt, the respective meetings of the secured creditors of Applicant Company 2, Applicant Company 6, Applicant Company 7, Applicant Company 10, Applicant Company 13, Applicant Company 18 and Applicant Company 22, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The respective certificates verifying the lists of secured creditors and the said Affidavits of Consent are annexed to each of the aforesaid Applicant Companies' respective Further Affidavits all dated August 10, 2023.

With respect to the unsecured creditors of the Applicant Companies

15. The Learned Senior Counsel for the Applicant Company 1 submits that there are **7 unsecured creditors of Applicant Company 1** as on January 31, 2023 having an aggregate outstanding amount of INR 20,13,35,504/- (Rupees Twenty Crores Thirteen Lacs Thirty Five Thousand Five Hundred Four Only). Applicant Company 1 submits that 2 unsecured creditors having dues of INR 19,66,17,308 (Rupees Nineteen Crores Sixty Six Lacs Seventeen Thousand Three Hundred Eight Only) being 97.66% of the total outstanding unsecured debt of the Applicant Company 1 have **provided their consent to the Scheme**



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by way of Affidavits. In view of the Affidavits of Consent filed by 99.76% of the unsecured creditors of Applicant Company 1, the meeting of the unsecured creditors of Applicant Company 1, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The certificate verifying the list of unsecured creditors and the said Affidavits of Consent are annexed to the Further Affidavit dated August 10, 2023.

16. The Learned Senior Counsel for the Applicant Company 2 submits that there are **117 unsecured creditors of Applicant Company 2** as on January 31, 2023 having an aggregate outstanding amount of INR 382,13,35,099/- (Rupees Three Hundred Eighty Two Crores Thirteen Lacs Thirty Five Thousand Ninety Nine Only). Applicant Company 2 submits that 14 unsecured creditors having dues of 379,45,19,205 (Rupees Three Hundred Seventy Nine Crores Forty Five Lacs Nineteen Thousand Two Hundred Five Only) being 99.30% of the total outstanding unsecured debt of the Applicant Company 2 have **provided their consent to the Scheme by way of Affidavits.** In view of the Affidavits of Consent filed by 99.30% of the unsecured creditors of Applicant Company 2, the meeting of the unsecured creditors of Applicant Company 2, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The certificate verifying the list of unsecured creditors and the said Affidavits of Consent are annexed to the Further Affidavit dated August 10, 2023.



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17. The Learned Senior Counsel for the Applicant Company 3 submits that there are **6 unsecured creditors of Applicant Company 3** as on January 31, 2023 having an aggregate outstanding amount of INR 28,95,18,739/- (Rupees Twenty Eight Crores Ninety Five Lacs Eighteen Thousand Seven Hundred Thirty Nine Only). Applicant Company 3 submits that 1 unsecured creditor of the Applicant Company 3, having an aggregate outstanding of INR 26,93,86,405/- (Rupees Twenty Six Crores Ninety Three Lacs Eighty Six Thousand Four Hundred and Five Only) comprising of 93.05% of the total outstanding unsecured debt of the Applicant Company 3, **has given its Affidavit of consent and approval to the Scheme.** In view of the above, the convening and holding of the meeting of the unsecured creditors of Applicant Company 3 for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The certificate verifying the list of unsecured creditors and the said Affidavit of Consent are annexed to the Company Application.
18. The Learned Senior Counsel for the Applicant Company 4 submits that there are **12 unsecured creditors of Applicant Company 4** as on January 31, 2023 having an aggregate outstanding amount of INR 17,16,51,755/- (Rupees Seventeen Crores Sixteen Lacs Fifty One Thousand Seven Hundred Fifty Five Only). Applicant Company 4 submits that 1 unsecured creditors of the Applicant Company 4, having an aggregate outstanding of INR 16,96,95,098/- (Rupees Sixteen Crores Ninety Six Lacs Ninety Five Thousand Ninety Eight Only) comprising of 98.86% of the total outstanding unsecured debt of the Applicant Company 4, **has given its respective Affidavits of Consent and**



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approval to the Scheme. In view of the above, the convening and holding of the meeting of the unsecured creditors of Applicant Company 4 for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The certificate verifying the list of unsecured creditors and the said Affidavits of Consent are annexed to the Company Application.

19. The Learned Senior Counsel for the Applicant Company 5 submits that there are **2 unsecured creditors of Applicant Company 5** as on January 31, 2023 having an aggregate outstanding amount of INR 17,86,93,578/- (Rupees Seventeen Crores Eighty Six Lacs Ninety Three Thousand Five Hundred Seventy Eight Only). **All the unsecured creditors of Applicant Company 5 have given their respective Affidavits of Consent** and approval to the Scheme. In view of the above, the convening and holding of the meeting of the unsecured creditors of Applicant Company 5 for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The certificate verifying the list of unsecured creditors and the Affidavits of Consent are annexed to the Company Application.

20. The Learned Senior Counsel for the Applicant Company 6 submits that there are **12 unsecured creditors of Applicant Company 6** as on January 31, 2023 having an aggregate outstanding amount of INR 30,64,644/- (Rupees Thirty Lacs Sixty Four Thousand Six Hundred Forty Four Only). Applicant Company 6 submits that 7 unsecured creditors having dues of INR 29,52,862/- (Rupees Twenty Nine Lacs Fifty Two Thousand Eight Hundred Sixty Two Only)



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being 96.35% of the total outstanding unsecured debt of the Applicant Company 6 have **provided their consent to the Scheme by way of Affidavits**. In view of the Affidavits of Consent filed by 96.35% of the unsecured creditors of Applicant Company 6, the meeting of the unsecured creditors of Applicant Company 6, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The certificate verifying the list of unsecured creditors and the said Affidavits of Consent are annexed to the Further Affidavit dated August 10, 2023.

21. The Learned Senior Counsel for the Applicant Company 7 submits that there are **11 unsecured creditors of Applicant Company 7** as on January 31, 2023 having an aggregate outstanding amount of INR 12,96,79,188/- (Rupees Twelve Crores Ninety Six Lacs Seventy Nine Thousand One Hundred Eighty Eight Only). Applicant Company 7 submits that 2 unsecured creditors of the Applicant Company 7, having an aggregate outstanding of INR 12,71,47,502/- (Rupees Twelve Crores Seventy One Lacs Forty Seven Thousand Five Hundred Two Only) comprising of 98.05% of the total outstanding unsecured debt of the Applicant Company 7, **have given their respective Affidavits of Consent and approval to the Scheme**. In view of the above, the convening and holding of the meeting of the unsecured creditors of Applicant Company 7 for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The certificate verifying the list of unsecured creditors and the said Affidavits of Consent are annexed to the Company Application.



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22. The Learned Senior Counsel for the Applicant Company 8 submits that there are **17 unsecured creditors of Applicant Company 8** as on January 31, 2023 having an aggregate outstanding amount of INR 1,56,54,22,421/- (Rupees One Hundred Fifty Six Crores Fifty Four Lacs Twenty Two Thousand Four Hundred Twenty One Only). Applicant Company 8 submits that 1 unsecured creditor of the Applicant Company 8, having an aggregate outstanding of INR 1,55,92,87,000 (Rupees One Hundred Fifty Five Crores Ninety Two Lacs Eighty Seven Thousand) comprising of 99.61% of the total outstanding unsecured debt of the Applicant Company 8, **has given its Affidavit of consent and approval to the Scheme.** In view of the above, the convening and holding of the meeting of the unsecured creditors of Applicant Company 8 for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The certificate verifying the list of unsecured creditors and the Affidavits of Consent are annexed to the Company Application.

23. The Learned Senior Counsel for the Applicant Company 9 submits that there are **11 unsecured creditors of Applicant Company 9** as on January 31, 2023 having an aggregate outstanding amount of INR 3,58,51,498/- (Rupees Three Crores Fifty Eight Lacs Fifty One Thousand Four Hundred Ninety Eight only). Applicant Company 9 submits that 1 unsecured creditor of the Applicant Company 9, having an aggregate outstanding of INR 3,31,62,484/- (Rupees Three Crores Thirty One Lacs Sixty Two Thousand Four Hundred Eighty Four only) comprising of 92.50% of the total outstanding unsecured debt of the Applicant Company 9, **has given its Affidavits of Consent and approval to**



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the Scheme. In view of the above, the convening and holding of the meeting of the unsecured creditors of Applicant Company 9 for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The certificate verifying the list of unsecured creditors and the Affidavits of Consent are annexed to the Company Application.

24. The Learned Senior Counsel for the Applicant Company 10 submits that there are **19 unsecured creditors of Applicant Company 10** as on January 31, 2023 having an aggregate outstanding amount of INR 1,19,92,534/- (Rupees One Crore Nineteen Lacs Ninety Two Thousand Five Hundred Thirty Four Only). Applicant Company 10 submits that 5 unsecured creditors having dues of INR 1,12,77,559/- (Rupees One Crore Twelve Lacs Seventy Seven Thousand Five Hundred Fifty Nine Only) being 94.04% of the total outstanding unsecured debt of the Applicant Company 10 have provided their **consent to the Scheme by way of Affidavits.** In view of the above, the meeting of the unsecured creditors of Applicant Company 10, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The certificate verifying the list of unsecured creditors and the said Affidavits of Consent are annexed to the Further Affidavit dated August 10, 2023.

25. The Learned Senior Counsel for the Applicant Company 11 submits that there are **21 unsecured creditors of Applicant Company 11** as on January 31, 2023 having an aggregate outstanding amount of INR 54,08,32,829/- (Rupees Fifty Four Crores Eight Lacs Thirty Two Thousand Eight Hundred Twenty



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Nine Only). Applicant Company 11 submits that 1 unsecured creditor of the Applicant Company 11, having an aggregate outstanding of INR 53,76,38,919 (Rupees Fifty Three Crores Seventy Six Lacs Thirty Eight Thousand Nine Hundred Nineteen only) comprising of 99.41% of the total outstanding unsecured debt of the Applicant Company 11, **has given its Affidavit of consent and approval to the Scheme.** In view of the above, the convening and holding of the meeting of the unsecured creditors of Applicant Company 11 for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The certificate verifying the list of unsecured creditors and the Affidavit of Consent are annexed to the Company Application.

26. The Learned Senior Counsel for the Applicant Company 12 submits that there are **20 unsecured creditors of Applicant Company 12** as on January 31, 2023 having an aggregate outstanding amount of INR 341,12,44,550/- (Rupees Three Hundred Forty One Crores Twelve Lacs Forty Four Thousand Five Hundred Fifty Only). Applicant Company 12 submits that 5 unsecured creditors having dues of INR 341,02,08,747/- (Rupees Three Hundred Forty One Crores Two Lacs Eight Thousand Seven Hundred Forty Seven Only) being 99.97% of the total outstanding unsecured debt of the Applicant Company 12 have **provided their consent to the Scheme by way of Affidavits.** In view of the above, the meeting of the unsecured creditors of Applicant Company 12, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The certificate verifying the list of unsecured creditors and the



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said Affidavits of Consent are annexed to the Further Affidavit dated August 10, 2023.

27. The Learned Senior Counsel for the Applicant Company 13 submits that there are **14 unsecured creditors of Applicant Company 13** as on January 31, 2023 having an aggregate outstanding amount of INR 131,49,97,616/- (Rupees One Hundred Thirty One Crore Forty Nine Lacs Ninety Seven Thousand Six Hundred Sixteen Only). Applicant Company 13 submits that 2 unsecured creditors having dues of INR 125,37,61,402 (Rupees One Hundred Twenty Five Crore Thirty Seven lacs Sixty One Thousand Four Hundred Two Only) being 95.34% of the total outstanding unsecured debt of the Applicant Company 13 have **provided their consent to the Scheme by way of Affidavits**. In view of the above, the meeting of the unsecured creditors of Applicant Company 13, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The certificate verifying the list of unsecured creditors and the said Affidavits of Consent are annexed to the Further Affidavit dated August 10, 2023.

28. The Learned Senior Counsel for the Applicant Company 14 submits that there are **2 unsecured creditors of Applicant Company 14** as on January 31, 2023 having an aggregate outstanding amount of INR 16,43,93,566/- (Rupees Sixteen Crores Forty Three Lacs Ninety Three Thousand Five Hundred Sixty Six Only). The Applicant Company 14 submits that all the unsecured creditors **have given their respective Affidavits of Consent** and approval to the Scheme. In view of the above, the convening and holding of the meeting of



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the unsecured creditors of Applicant Company 14 for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The certificate verifying the list of unsecured creditors and the Affidavits of Consent are annexed to the Company Application.

29. The Learned Senior Counsel for the Applicant Company 15 submits that there are **14 unsecured creditors of Applicant Company 15** as on January 31, 2023 having an aggregate outstanding amount of INR 128,19,62,796/- (Rupees One Hundred Twenty Eight Crores Nineteen Lacs Sixty Two Thousand Seven Hundred Ninety Six Only). The Applicant Company 15 submits that 2 unsecured creditors of the Applicant Company 15, having an aggregate outstanding of INR 1,27,88,78,180/- (Rupees One Hundred Twenty Seven Crores Eighty Eight Lacs Seventy Eight Thousand One Hundred Eighty only) comprising of 99.76% of the total outstanding unsecured debt of the Applicant Company 15, **have given their respective Affidavits of Consent and approval to the Scheme.** In view of the above, the convening and holding of the meeting of the unsecured creditors of Applicant Company 15 for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The certificate verifying the list of unsecured creditors and the Affidavits of Consent are annexed to the Company Application.



30. The Learned Senior Counsel for the Applicant Company 16 submits that there are **19 unsecured creditors of Applicant Company 16** as on January 31, 2023 having an aggregate outstanding amount of INR 67,62,66,379/- (Rupees

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Sixty Seven Crores Sixty Two Lacs Sixty Six Thousand Three Hundred Seventy Nine only).The Applicant Company 16 submits that 1 unsecured creditor of the Applicant Company 16, having an aggregate outstanding of INR 67,36,68,276/- (Rupees Sixty Seven Crores Thirty Six Lacs Sixty Eight Thousand Two Hundred Seventy Six Only) comprising of 99.62% of the total outstanding unsecured debt of the Applicant Company 16, **has given its Affidavit of consent and approval to the Scheme.** The certificate verifying the list of unsecured creditors and the Affidavit of Consent are annexed to the Company Application.

31. The Learned Senior Counsel for the Applicant Company 17 submits that there are **16 unsecured creditors of Applicant Company 17** as on January 31, 2023 having an aggregate outstanding amount of INR 82,28,75,206/- (Rupees Eighty Two Crores Twenty Eight Lacs Seventy Five Thousand Two Hundred Six only). The Applicant Company 17 submits that 2 unsecured creditors of the Applicant Company 17, having an aggregate outstanding of INR 82,10,66,772/- (Rupees Eighty Two Crores Ten Lacs Sixty Six Thousand Seven Hundred Seventy Two only) comprising of 99.78% of the total outstanding unsecured debt of the Applicant Company 17, **have given their respective Affidavits of Consent and approval to the Scheme.** In view of the above, the convening and holding of the meeting of the unsecured creditors of Applicant Company 17 for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The certificate verifying the list of unsecured creditors and the Affidavits of Consent are annexed to the Company Application.



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32. The Learned Senior Counsel for the Applicant Company 18 submits that there are **16 unsecured creditors of Applicant Company 18** as on January 31, 2023 having an aggregate outstanding amount of INR 40,19,444/- (Rupees Forty Lacs Nineteen Thousand Four Hundred Forty Four Only). Applicant Company 18 submits that 9 unsecured creditors having dues of INR 38,12,285/- (Rupees Thirty Eight Lacs Twelve Thousand Two Hundred Eighty Five Only) being 94.85% of the total outstanding unsecured debt of the Applicant Company 18 **have provided their consent to the Scheme by way of Affidavits**. In view of the above, the meeting of the unsecured creditors of Applicant Company 18, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The certificate verifying the list of unsecured creditors and the said Affidavits of Consent are annexed to Further Affidavit dated August 10, 2023.

33. The Learned Counsel for the Applicant Company 19 submits that there are **10 unsecured creditors of Applicant Company 19** as on 31st January 31, 2023 having an aggregate outstanding amount of INR 7,92,65,014/- (Rupees Seven Crores Ninety Two Lacs Sixty Five Thousand Fourteen Only). Applicant Company 19 submits that 2 unsecured creditors of the Applicant Company 19, having an aggregate outstanding of INR 7,64,97,411/- (Rupees Seven Crores Sixty Four Lacs Ninety Seven Thousand Four Hundred and Eleven Only) comprising of 96.51% of the total outstanding unsecured debt of the Applicant Company 19, **have given their respective Affidavits of Consent** and approval to the Scheme. In view of the above, the convening and holding of



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the meeting of the unsecured creditors of Applicant Company 19 for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The certificate verifying the list of unsecured creditors and the said Affidavits of Consent are annexed to the Company Application.

34. The Learned Counsel for the Applicant Company 20 submits that there are **10 unsecured creditors of Applicant Company 20** as on January 31, 2023 having an aggregate outstanding amount of INR 22,26,072/- (Rupees Twenty Two Lacs Twenty Six Thousand Seventy Two Only). Applicant Company 20 submits that 6 unsecured creditors having dues of INR 21,94,887/- (Rupees Twenty One Lacs Ninety Four Thousand Eight Hundred Eighty Seven Only) being 98.60% of the total outstanding unsecured debt of the Applicant Company 20 have **provided their consent to the Scheme by way of Affidavits**. In view of the above, the meeting of the unsecured creditors of Applicant Company 20, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The certificate verifying the list of unsecured creditors and the said Affidavits of Consent are annexed to the Further Affidavit dated August 10, 2023.



35. The Learned Counsel for the Applicant Company 21 submits that there are **12 unsecured creditors of Applicant Company 21** as on 31st January, 2023 having an aggregate outstanding amount of INR 45,70,342/- (Rupees Forty Five Lacs Seventy Thousand Three Hundred Forty Two Only). Applicant Company 21 submits that 7 unsecured creditors having dues of INR

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43,47,478/- (Rupees Forty Three Lacs Forty Seven Thousand Four Hundred Seventy Eight Only) being 95.12% of the total outstanding unsecured debt of the Applicant Company 21 have **provided their consent to the Scheme by way of Affidavits**. In view of the above, the meeting of the unsecured creditors of Applicant Company 21, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The certificate verifying the list of unsecured creditors and the said Affidavits of Consent are annexed to the Further Affidavit dated August 10, 2023.

36. The Learned Counsel for the Applicant Company 22 submits that there are **304 unsecured creditors of Applicant Company 22** as on January 31, 2023 having an aggregate outstanding amount of INR 3445,87,89,578/- (Rupees Three Thousand Four Hundred Forty Five Crores Eighty Seven Lacs Eighty Nine Thousand Five Hundred Seventy Eight Only). Applicant Company 22 submits that 14 unsecured creditors having dues of INR 3379,31,96,389 (Rupees Three Thousand Three Hundred Seventy Nine Crores Thirty One Lacs Ninety Six Thousand Three Hundred Eighty Nine Only) being 98.07% of the total outstanding unsecured debt of the Applicant Company 22 have **provided their consent to the Scheme by way of Affidavits**. In view of the above, the meeting of the unsecured creditors of Applicant Company 22, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The certificate verifying the list of unsecured creditors and the said Affidavits of Consent are annexed to the Further Additional Affidavit dated August 10, 2023.



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37. Separately the Learned Counsel for the Applicant Companies also placed reliance on the judgments of the Hon'ble NCLAT in (a) *Reliance Industries Ltd vs. Registrar of Companies in Company Appeal (AT) No. 109 of 2023*; (b) *Patel Hydro Power Pvt. Ltd., Company Appeal (AT) No. 137 of 2021*; (c) *Ambuja Cements Ltd. Company Appeal (AT) No. 19 of 2021* and Hon'ble Bombay High Court judgments in (d) *Mahaamba Investments vs. IDI, 2001 SSC online Bom 1174*; and (e) *Eurokids India Pvt. Ltd. India Pvt Ltd. (C.S.D. No. 911 of 2014) dated 19.12.2014.*, where in cases of amalgamation of Wholly owned subsidiaries and Holding Companies, the tribunal/courts have dispensed with the holding of meetings as sought herein. We are in agreement with similar approach to be followed in this matter.
38. The Applicant Companies are accordingly directed to serve notice along with a copy of the Company Application, Scheme and this Order by speed post, R.P.A.D or hand delivery upon:
- i. the Central Government of India (through the Regional Director, Western Region, Ministry of Corporate Affairs);
 - ii. Registrar of Companies, Mumbai, Maharashtra;
 - iii. Their concerned Income Tax Authorities
 - iv. Their concerned goods and services tax authorities
 - v. The Official Liquidator, High Court, Bombay.



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Pursuant to Section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with a direction that they may submit their representations in relation to the Scheme, if any, to this Tribunal within 30 (thirty) days from the date of receipt of the said notice, with a copy thereof to the concerned Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposed Scheme. The Applicant Company 22 being the Transferee Company will not be dissolved without winding up post the sanction of the Scheme and hence the question of sending notice to the Official Liquidator, High Court, Bombay by Applicant Company 22 does not arise.

39. The Applicant Company 22 is further directed to serve notice along with a copy of the Company Application, Scheme and this Order by speed post, R.P.A.D or hand delivery upon the Securities and Exchange Board of India and NSE pursuant to Section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with a direction that they may submit their representations in relation to the Scheme, if any, to this Tribunal within 30 (thirty) days from the date of receipt of the said notice, with a copy thereof to the concerned Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposed Scheme.



40. The Applicant Companies are further directed to publish the notice of filing of this Company Application and passing of this order in 'Financial Express' (Mumbai edition) in English language and Marathi translation thereof in 'Loksatta' (Mumbai Edition), stating therein that the present Company

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Application has been filed in this Tribunal and that any person concerned with the Applicant Companies, may file its representations in relation to the Scheme, if any, in this Tribunal within 30 days from the date of publication of the said notice in the newspapers, with a copy thereof to the respective Applicant Company. The Applicant Companies are further directed to upload the aforesaid notice on their respective websites, if any.

41. The Applicant Companies to file affidavits of service (joint affidavits wherever possible) in the Registry proving dispatch of notices to the regulatory authorities and to report to this Tribunal that the directions regarding the issue of notices and publication in the newspapers have been duly complied with.
42. Ordered accordingly.

SD/-

Ms. Madhu Sinha
Member (Technical)
/Abhay/LRA/

SD/-

Ms. Reeta Kohli
Member (Judicial)



Certified True Copy
Copy Issued "free of cost"

On 30.8.2023

P. S. Sonawale
Deputy Registrar 30.8.2023

National Company Law Tribunal Mumbai Bench
(D-12690) 29/8/2023