

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV**

**CP (CAA)/129/MB-IV/2024
IN
CA (CAA)/64/MB/2024**

*In the matter of
the Companies Act, 2013;*

AND

In the Matter of

*Section 230-232 of the Companies Act, 2013
and other applicable provisions of the
Companies Act, 2013 read with the
Companies (Compromises, Arrangements
and Amalgamations) Rules, 2016;*

AND

*In the matter of Arrangement
among*

***Viacom 18 Media Private
Limited*** (“Transferor Company”)

and

Digital18 Media Limited

*(“Transferee Company or
Demerged Company”)*

and

Star India Private Limited

(“Resulting Company”)

And

*their respective Shareholders and
Creditors*

Viacom 18 Media Private Limited
[CIN: U92100MH1995PTC095508]

... First Petitioner Company

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV

CP (CAA)/129/MB-IV/2024
IN
CA(CAA)/64/MB/2024

Digital18 Media Limited
[CIN: U72900MH2020PLC336906] ...Second Petitioner Company

Star India Private Limited
[CIN: U72300MH1994PTC076485] ...Third Petitioner Company

Order delivered on: **30.08.2024**

Coram:

Smt. Anu Jagmohan Singh
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances :

For the Petitioner : Senior Counsel Mr. Gaurav Joshi a/w Mr. Mehul Shah, Mr. Aman Yagnik, Mr. Haabil Vahanvaty, Mr. Rushabh Gala and Ms. Ishrita Bagchi i/b Khaitan & Co., Advocates for the Petitioner Companies.

For the Regional Director (WR) : Mr. Altap Shaikh, Authorised Representative of the Regional Director Western Region, Ministry of Corporate Affairs.

For the CGST Department : Adv. Disha Shah i/b Adv. Subir Kumar, Senior Standing Counsel

For the Revenue/ Income Tax : Mr. Abhishek R. Mishra, Advocate.

ORDER

1. Heard all the Counsel and the representative of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai. No objector has come before this Tribunal to oppose the Scheme nor has any party raised objection in the Petition.
2. The sanction to this Composite Scheme of Arrangement among **Viacom 18 Media Private Limited (“Viacom18”)** & **Digital18 Media Limited (“Digital18”)** and **Star India Private Limited (“Star India”)** and its Shareholders and Creditors (“**Scheme**”) is sought from the Tribunal.
3. Ld. Counsel for the Petitioner Company submits that the said Scheme proposes: (i) transfer and vesting of Media Operations Undertaking from Viacom18 into Digital18, a wholly owned subsidiary of Viacom18; (ii) transfer and vesting of Jio Cinema Undertaking from Viacom18 into Digital18; and (iii) demerger, transfer and vesting of V18 Undertaking from Digital18 into Star India. The Scheme also provides for various other matters consequent and incidental thereto.
4. Ld. Counsel for the Petitioner Companies states that on **February 28, 2024** and **March 27, 2024**, the **Board of Directors** of *Viacom18 and Star India* approved the Scheme and on **March 27, 2024**, the **Board of Directors** of *Digital18* approved the Scheme.
5. Ld. Counsel for the Petitioner Companies further states that **Viacom18** is engaged in the business of broadcasting of

television channels, distributing, marketing and selling commercial advertising on 'channels' – sports 18, colors, colors rishety, colors cineplex, mtv, mtv beats, nick, nick jr., sonic, vh1, comedy central, colors infinity and regional bouquet of channels. Viacom18 is also engaged in the business of owning and operating an Over the Top (“OTT”) video streaming application known as “Jio Cinema” and includes designing, developing and operating the relevant software applications and providing digital services, including all associated digital products, systems and platform assets. Additionally, Viacom18 also generates revenue from licensing and merchandising of products, brand solutions, organising live events and marketing partnerships. Viacom18 is also engaged in the business of production and distribution of motion pictures. **Digital18** is a wholly owned subsidiary of Viacom18. **Star India** is engaged in the business of television broadcasting and production, acquisition and distribution of motion pictures. The equity shares of Viacom18, Digital18 and Star India are not listed on the Stock Exchanges.

6. Ld. Counsel for the Petitioner Company submit that the **Rationale** for the Scheme is as follows:
- a. *Viacom18 and Viacom18 WOS are part of RIL group.*
 - b. *Viacom18, as part of internal restructuring, proposes to transfer the various businesses conducted by it into its wholly-owned subsidiary, namely Viacom18 WOS. Viacom18 proposes to be the holding company for the various businesses. This restructuring is with a view to*

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- bring operational efficiencies and facilitate future growth and diversification of respective businesses including facilitation of business segment specific strategic partnerships or investments for businesses like sports, general entertainment, digital content streaming, etc.*
- c. *Star India is an indirect subsidiary of The Walt Disney Company and is interested in participating in the V18 Undertaking.*
- d. *V18 Undertaking business of Viacom18 WOS and the business carried on by Star India are similar, namely, broadcasting linear television channels and OTT platforms and both operate in the market which already comprises established broadcasting channels and OTT players.*
- e. *The Scheme is being proposed for (i) Viacom18 to remain the holding company of the media operations of RIL group by transferring the Media Operations Undertaking and Jio Cinema Undertaking to Viacom18 WOS; and (ii) combining V18 Undertaking with the business of Star India.*
- f. *The proposed combination will result in cost reduction due to synergies, thus creating value for shareholders of Viacom18, RIL group and Disney group.*

The Scheme is in the interest of all the Parties involved and their respective stakeholders.

7. Ld. Counsel for the Petitioner Companies states that this Tribunal *vide* its **order dated May 7, 2024** in Company Scheme Application i.e. CA(CAA)/64/MB-IV/2024, in view of:
(i) the consent affidavits provided by the Equity Shareholders

of Viacom18, Digital18 and Star India had dispensed with convening and holding the meetings of Equity Shareholders of Viacom18, Digital18 and Star India; and (ii) the consent affidavits provided by the Preference Shareholders of Viacom18 had dispensed with convening and holding the meeting of Preference Shareholders of Viacom18. Ld. Counsel for the Petitioner Companies further states that since there are no Preference Shareholders in Digital18 and Star India, this Tribunal had also dispensed with the holding and convening of the meetings of Preference Shareholders of Digital18 and Star India.

8. Ld. Counsel for the Petitioner Companies states that, this Tribunal *vide* its **order dated May 7, 2024** in Company Scheme Application i.e. *CA(CAA)/64/MB-IV/2024* had directed convening and holding of the meetings of Secured Creditors of Viacom18 and Unsecured Creditors of Viacom18 and Star India on June 12, 2024. Ld. Counsel for the Petitioner Companies further submitted that, the requisite quorum was present at the said meetings convened on June 12, 2024, where the Scheme was approved with the requisite majority by the Secured Creditors of Viacom18 and Unsecured Creditors of Viacom18 and Star India. The Chairperson appointed for the said meetings of Viacom18 and Star India chaired the said meetings and filed his Report setting out the voting results of the meetings with this Tribunal on June 18, 2024. Ld. Counsel for the Petitioner Companies further states that since there are no: (i) Secured Creditors in Digital18 and Star India; and (ii) Unsecured

Creditors in Digital18, this Tribunal had dispensed with the holding and convening of the meetings of Secured Creditors of Digital18 and Star India and Unsecured Creditors of Digital18.

9. Ld. Counsel for the Petitioner Companies states that, pursuant to the directions issued by this Tribunal *vide* its **order dated May 7, 2024** in Company Scheme Application i.e. CA(CAA)/64/MB-IV/2024, the Petitioner Companies have served notices pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 upon the Regulatory Authorities concerned. The Ld. Counsel for the Petitioner Companies further states that pursuant to the directions issued by this Tribunal *vide* its order dated July 11, 2024 in Company Scheme Petition No. C.P.(CAA)/129(MB)2024, the Petitioner Companies have also served notice of hearing and final disposal of the Company Scheme Petition upon the regulatory authorities concerned. It is further submitted that representations on the Scheme have been received from the Regional Director (including comments from the Registrar of Companies, Mumbai), the Official Liquidator, Bombay High Court (“**Official Liquidator**”), Income Tax Department concerned for Digital18 and GST Department for Viacom18.
10. Ld. Counsel for the Petitioner Companies submitted that no prior approval to the Scheme is required from the Ministry of Information and Broadcasting. However, the approval from the Ministry of Information and Broadcasting is required for

transfer of the TV channels of Viacom18 to Star India, which is to be sought after this Tribunal sanctions the Scheme. The Petitioner Companies undertake to seek such approval.

11. Ld. Counsel for the Petitioner Companies further states that, in terms of **Clause-26** of the Scheme (Conditions Precedent clause), the Scheme will be made effective upon receipt of approval from the Competition Commission of India.
12. Ld. Counsel for the Petitioner Companies states that the Company Scheme Petition has been filed pursuant to the approval granted by Shareholders and Creditors of the Petitioner Companies as set out in Paragraph (6) and (7) above and the Petitioner Companies have complied with all requirements as per directions of this Tribunal and they have filed necessary affidavits of compliance before this Tribunal.
13. The Regional Director has filed its report dated **July 30, 2024** and has presented certain information derived from the records of the case and has prayed for kind consideration and disposal of the case as the Tribunal may deem fit and proper. The observations of the Regional Director and the reply of the Petitioner Companies are reproduced below:

Sr. No.	RD Report/Observations	Response of the Petitioner Companies
a.	<i>That on examination of the report of the Registrar of Companies, Mumbai dated 26.07.2024 (Annexed as Annexure A-1) for Petitioner Companies falls within the</i>	<i>As far as the observations in Paragraph 2(a) of the Report are concerned, the same are factual observations.</i>

	<p><i>jurisdiction of ROC, Mumbai. It is submitted that no representation regarding the proposed scheme of Amalgamation/ 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>a) i and ii</i></p>	<p><i>The ROC, Mumbai has further submitted that in his report dated 26.07.2024 which are as under: -</i></p> <p><i>i. That the ROC Mumbai in his report dated 26.07.2024 has also stated that No Inquiry, Inspection, Investigations, Prosecutions and complaints under CA, 2013 have been pending against the Petitioner Companies.</i></p> <p><i>ii. Further ROC, Pune has mentioned as follows:-</i></p> <p><i>1. As per the records maintained by this office Company, VIACOM 18 MEDUIA PRIVATE LIMITED is shown in the list of Inspection Follow up.</i></p> <p><i>2. May be decided on its merits.</i></p>	<p><i>As far as the observations in Paragraph 2(a)(i) and (ii) of the Report are concerned, there is no inquiry, inspection, investigation, prosecution and complaint pending against the respective Petitioner Companies under the provisions of the Act. Further, since the registered office of Viacom18 is situated in Mumbai, Viacom18 is subjected to the jurisdiction of the Registrar of Companies, Mumbai and not under the jurisdiction of the Registrar of Companies, Pune.</i></p>

	<p><i>Hence, the Petitioner Companies shall undertake to submit detailed reply against observations mentioned above.</i></p>	<p><i>Further, no details of 'Inspection Follow up' has been provided by the Registrar of Companies, Pune. Without prejudice to the aforesaid, Viacom18 undertakes to comply and provide all such assistance required to the concerned Registrar of Companies, under the applicable law, in the event any inspection is initiated against it.</i></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><i>As far as the observations in Paragraph 2(b) of the Report are concerned, the Scheme does not provide for combination of authorised share capital, thus, the provisions of Section 232(3)(i) of the Act are not applicable in this case.</i></p>
c	<p><i>In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the transferee company shall pass such accounting</i></p>	<p><i>As far as the observations in Paragraph 2(c) of the Report are concerned, the Petitioner Companies state</i></p>

	<p><i>entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.</i></p>	<p><i>that, they will pass necessary accounting entries as stated in the Scheme and comply with the accounting principles as prescribed under generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.</i></p>
<p><i>d</i></p>	<p><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></p>	<p><i>As far as the observations in Paragraph 2(d) of the Report are concerned, the Petitioner Companies vide this affidavit confirm that the Scheme enclosed to the Company Scheme Application and Company Scheme Petition are one and the same and there is no discrepancy / change made.</i></p>

e	<p><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></p>	<p><i>As far as the observations in Paragraph 2(e) of the Report are concerned, the Petitioner Companies state that notices have been issued to the concerned authorities under Section 230(5) of the Act. Necessary Affidavits of Service have been filed before this Hon'ble Tribunal in this regard. The Petitioner Companies confirm that the sanction of the Scheme will not prevent the authorities from dealing with any issues arising after giving effect to the Scheme, as per applicable law.</i></p>
f	<p><i>As per Definition of the Scheme, "Appointed Date 1" means the closing business hours of March 31, 2023 or such other date as may be approved by the Boards of Viacom 18 and Viacom18 WOS.</i></p> <p><i>"Appointed Date 2" means April 13, 2023, immediately after the transfer</i></p>	<p><i>As far as the observations in Paragraph 2(f) of the Report are concerned, the Petitioner Companies submit that the present Scheme is in compliance with the requirements of circular no.</i></p>

<p><i>and vesting of the Jio Cinema Undertaking from Reliance Storage Limited into Viacom18 pursuant to the Scheme of arrangement between Reliance Storage Limited and its shareholders & Viacom18 and its shareholders sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench.</i></p> <p><i>"Appointed Date 3" means the Effective Date or such other date as may be approved by the Boards of Viacom18 WOS and Star India.</i></p> <p><i>"Effective Date" means the opening business hours of the first day of the month immediately succeeding the month in which last of the conditions specified in Clause 26 of this Scheme are complied with or otherwise duly waived. 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</i></p>	<p><i>F.No.7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>
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	<p><i>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 at 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>	
<i>f</i>	<p><i>Petitioner Companies shall undertake to comply with the direction of Income tax department, if any.</i></p>	<p><i>As far as the observations in Paragraph 2(f) of the Report are concerned, the Petitioner Companies undertake to comply with the directions, if any, of the Income tax department in accordance with applicable law.</i></p>
<i>g</i>	<p><i>Petitioner Companies shall undertake to comply with the</i></p>	<p><i>As far as the observations in Paragraph 2(g) of the Report are concerned, the</i></p>

	<i>directions of the concerned sectoral Regulatory, if any.</i>	<i>Petitioner Companies undertake to comply with the directions, if any, of the concerned sectoral regulators to whom notice(s) has been issued under Section 230(5) of the Act, in accordance with law.</i>
<i>h</i>	<i>Petitioner Companies has foreign shareholders; hence Petitioner Companies shall undertake to comply with rules, regulations, guidelines of FEMA, FERA and RBI</i>	<i>As far as the observations in Paragraph 2(h) of the Report are concerned, the Petitioner Companies undertake that they will ensure necessary compliance under the FEMA Regulations and RBI Guidelines, to the extent applicable.</i>
<i>i</i>	<i>The Petitioner Companies shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder in the matter of arrangement/ demerger against the Petitioner Companies.</i>	<i>As far as the observations in Paragraph 2(i) of the Report are concerned, the Petitioner Companies undertake that, the Scheme is in compliance with applicable provisions of the Income-tax Act, 1961</i>

		<i>and rules framed thereunder.</i>
j	<i>The Petitioner Company may be directed to undertake that the present scheme is in compliance with Section 2(19AA) of the Income Tax Act, 1961.</i>	<i>As far as the observations in Paragraph 2(j) of the Report are concerned, the Petitioner Companies undertake that, Part IV of the Scheme (i.e. demerger of V18 Undertaking from Digital18 to Star India) is in compliance with Section 2(19AA) of the Income-tax Act, 1961.</i>
k	<i>The Hon'ble NCLT may kindly direct the Petitioner Company (Demerged Company) to disclosed the list of Assets & Liabilities to be transferred to Resulting Company to further comment upon the Scheme. However, interest of creditors may be protected.</i>	<i>As far as the observations in Paragraph 2(k) of the Report are concerned, the Appointed Date for Part IV of the Scheme (i.e. demerger of V18 Undertaking from Digital18 to Star India) is the Effective Date. Accordingly, Digital18 is not in a position to disclose the list of assets and liabilities of the V18 Undertaking prior to the</i>

		<p><i>Effective Date. As and when the Effective Date occurs, Digital18 will provide its list of assets and liabilities of the V18 Undertaking, if so required.</i></p> <p><i>The Petitioner Companies state that, interests of the creditors have been protected under the Scheme.</i></p>													
1	<p><i>As per financial statements as on 31.03.2023 submitted by the Petitioner companies, details of shareholding are as follows:</i></p> <table border="1"> <thead> <tr> <th><i>Sr. No.</i></th> <th><i>Petitioner Company</i></th> <th><i>Name of shareholder</i></th> <th><i>% of shares held</i></th> <th><i>Remark</i></th> </tr> </thead> <tbody> <tr> <td>1</td> <td rowspan="2">Star India Private Limited</td> <td>Buzzer Investment Limited</td> <td>50.03%</td> <td rowspan="2">No Form BEN-2 has been filed by any of the Petitioner Companies as per records available at MCA21 Portal.</td> </tr> <tr> <td></td> <td>Star Entertainment Holdings Limited</td> <td>31.58%</td> </tr> </tbody> </table> <p><i>No Form BEN-2 has been filed by any of the Petitioner Company as per</i></p>	<i>Sr. No.</i>	<i>Petitioner Company</i>	<i>Name of shareholder</i>	<i>% of shares held</i>	<i>Remark</i>	1	Star India Private Limited	Buzzer Investment Limited	50.03%	No Form BEN-2 has been filed by any of the Petitioner Companies as per records available at MCA21 Portal.		Star Entertainment Holdings Limited	31.58%	<p><i>As far as the observations in Paragraph 2(l) of the Report are concerned, Viacom18 has filed Forms BEN-2 vide SRNs R68018258, R67827295 and H88024484. Digital18 has filed Form BEN 2 vide SRNs F95040226 and R34759431.</i></p> <p><i>Star India states that, The Walt Disney Company ("TWDC") which is listed on the New York Stock Exchange is the ultimate parent company of Star</i></p>
<i>Sr. No.</i>	<i>Petitioner Company</i>	<i>Name of shareholder</i>	<i>% of shares held</i>	<i>Remark</i>											
1	Star India Private Limited	Buzzer Investment Limited	50.03%	No Form BEN-2 has been filed by any of the Petitioner Companies as per records available at MCA21 Portal.											
		Star Entertainment Holdings Limited	31.58%												

	<p><i>records available at MCA21 Portal, hence Petitioner Companies shall undertake to comply with the provisions of section 90 of Companies Act, 2013 r/w. Companies (Significant Beneficial Owners) Amendment Rules, 2019, thereunder and to file Form BEN-2 for declaring name of the significant beneficial owner with concerned ROC</i></p>	<p><i>India. The immediate shareholders of Star India are corporate shareholders and also form part of the TWDC group. There is no individual, acting alone or together, or through one or more person(s), holding majority stake, directly or indirectly, in Star India or in its ultimate holding company, i.e., TWDC. Hence, there is no ultimate individual owner controlling Star India under the Companies (Significant Beneficial Owners) Rules, 2018 prescribed under the Act. Accordingly, the requirement of filing Form BEN 2 does not apply to Star India and therefore Star India is not required to file Form BEN-2 with the Registrar of Companies.</i></p>
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14. Further, in response to Paragraph 2(a)(i) and (ii) of the RD Report is concerned, Ld. Sr. Counsel for the Petitioner

Companies submits that '**Viacom 18 Media Private Limited**' is not a Party to the Scheme. It is further submitted that Viacom 18 Media Private Limited, registered with Registrar of Companies, Mumbai is one of the Petitioner Companies.

15. **Mr. Altap Shaikh**, Ld. Authorized Representative of the **Regional Director**, appeared through virtual mode at the time of the hearing has submitted that the explanation and clarifications given by the Petitioner Companies are found satisfactory and stated that the Regional Director has no objections to the Scheme.
16. As directed by this Tribunal, Viacom18 has served notice under Section 230(5) of the Companies Act, 2013 and notice of hearing of this Company Scheme Petition upon the Official Liquidator. The Official Liquidator *vide* its report dated **July 26, 2024** has *inter alia* stated that, in so far as the proposed Scheme is concerned, there is no proposal to dissolve any company without the process of winding up, therefore, the Official Liquidator has no specific comments to offer.
17. Ld. Counsel for the Petitioner Companies states that the *Income Tax Department* concerned for Digital18 has filed its representation with the Tribunal *vide* its letter dated **June 19, 2024**, *inter alia*, stating:

“Therefore, the Scheme of amalgamation should be without prejudice to the rights of the Income Tax Department and the Income-tax Department reserves its rights to proceed against the amalgamated company Digital 18 Medial

Limited. For any proceedings which could have been initiated as per the provisions of the Income Tax Act, 1961 against the amalgamating company Viacom18 Media Private Limited.”

18. Ld. Counsel for the Petitioner Companies submits that Digital18 *vide* its Affidavit dated **July 30, 2024**, has in response to the observations of the Income Tax Department, undertaken that, the sanction to the Scheme will not adversely affect the rights of the Income Tax Department for any present or future proceedings and the Income Tax Department will be at liberty to take appropriate action as per applicable law in case of an event of any tax-avoidance or violation of income tax law. This Tribunal is satisfied with the undertaking provided by Digital18.
19. Ld. Counsel of the Petitioner Companies states that, the **GST Department** concerned for Viacom18 has filed an Application *vide Diary No. 2709138058472024* objecting to the Scheme on the grounds of an expected liability aggregating to Rs. 13 crores. In response to the said Application, Viacom18 has served its Affidavit in reply dated **July 18, 2024** undertaking that, the GST Department would not be prejudiced in any manner by the sanction of the Scheme. Any legal proceedings that are pending on the date on which the Scheme is made effective, would continue and there is no diminishing of any liability pursuant to the sanction of the Scheme. As such, the liability if any, to pay the GST Department would be met in the ordinary course of business and under the applicable law. Ld. Counsel for the

GST Department stated that, the undertaking provided by Viacom18 is acceptable and satisfactory.

20. Further, the Scheme will be made effective, in terms of the Scheme, only upon the receipt of the approval of the **Competition Commission of India**.
21. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
22. Since all the requisite statutory compliances have been fulfilled, the said Company Scheme Petition is made absolute in terms of the prayer Clauses 28 (a) to (g) thereof. The Appointed Date 1 of the Scheme means the closing business hours of March 31, 2023, Appointed Date 2 of the Scheme means April 13, 2023 and the Appointed Date 3 means the Effective Date.
23. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, electronically in e-form INC 28 within 30 days from the date of receipt of the certified copy of this Order from the Registry.
24. The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated/certified by the 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 this Order from the Registry.

25. All concerned Regulatory Authorities to act on a copy of this Order along with Scheme duly certified by the Registrar, National Company Law Tribunal, Mumbai Bench.
26. Any person interested is at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.
27. Any concerned Authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
28. The present Company Scheme Petition i.e. *C.P.(CAA)/ 129(MB)2024 in CA (CAA)/ 64/MB-IV/2024* stands disposed of.

Sd/-

Anu Jagmohan Singh
Member (Technical)

/Dubey/

Sd/-

Kishore Vemulapalli
Member (Judicial)