

Date: March 31, 2025

<b>To,</b> The General Manager, Department of Corporate Services, <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001  <b>SCRIP CODE: 532904</b>	<b>To,</b> The Manager, Listing and Compliance Department, <b>National Stock Exchange of India Limited,</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai-4000051  <b>SYMBOL: SUPREMEINF</b>
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Dear Sir/Ma'am,

**Subject: Intimation under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of NCLT order approving the Composite Scheme of Compromise and Arrangement u/s 230-232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 between Supreme Infrastructure India Limited and its Financial Creditors.**

Pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, intimation is hereby given that, the Scheme of Amalgamation under Section 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 between Supreme Infrastructure India Limited and its Financial Creditors has been approved by the Hon'ble National Company Law Tribunal ("NCLT") Mumbai Bench vide order dated March 28, 2025.

The Certified Copy of the same was received on March 28, 2025 (attached herewith as Annexure-I).

You are requested to kindly take note of the same

For **Supreme Infrastructure India Limited,**

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**Vikram Sharma**  
**(Managing Director)**  
**DIN: 01249904**  
Place: Mumbai

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**SUPREME INFRASTRUCTURE INDIA LIMITED**

Supreme House, Plot No.94/C, Pratap Gad, I.I.T. Main Gate, Powai, Mumbai – 400 076

Tel : + 91 22 6128 9700, Mob-+ 91 8425833332 Fax : + 91 22 6128 9711, website : [www.supremeinfra.com](http://www.supremeinfra.com)

CIN: L74999MH1983PLC029752



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

**C.A.(CAA)/153(MB)2022  
(With Intervention Petition No. 03(MB)2025)  
IN  
C.P.(CAA)/118(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  
Composite Scheme of Compromise and Arrangement  
Between*

***Supreme Infrastructure India Limited (Applicant)  
and its Financial Creditors***

**SUPREME INFRASTRUCTURE INDIA LIMITED**

[CIN: L74999MH1983PLC029752]

**Registered Office:** Supreme House, Pratap Gadh

Plot No. 94/C, Opp. IIT, Powai

Mumbai-400076, Maharashtra.

... Applicant Company

**Pronounced: 28.03.2025**

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**CORAM:**

**HON'BLE SHRI K. R. SAJI KUMAR, MEMBER (JUDICIAL)**

**HON'BLE SHRI. ANIL RAJ CHELLAN, MEMBER (TECHNICAL)**

**Appearance(s): Hybrid**

Applicant: Adv. Malhar Zatakia a/w. Adv. Rohan Agrawal, Adv. Sujit Lahoti,  
Adv. Shrushti Relekar, Adv. Nidhi M. Jain and Adv. Haaris Koradia  
i/b. Sujit Lahoti & Associates

Intervener: Adv. Maya Majumdar (IVP/03/2025)

**ORDER**

**[PER: CORAM]**

1. This Application, filed on 18.06.2024, seeks sanction of the Tribunal under Sections 230 to 232 of the Companies Act, 2013 (Act) to the Composite Scheme of Compromise and Arrangement (Scheme) between Supreme Infrastructure India Limited (SIIL) (Applicant Company) and its Financial Creditors (as defined in the Scheme).
2. Heard the Ld. Counsel for the Applicant Company and the Counsel for the Intervener.
3. It is observed that the Board of Directors of the Applicant Company in its Board meeting held on 03.06.2022, approved the Scheme, the Board Resolution of which is annexed to the Company Scheme Application
4. The Authorised, issued, subscribed and paid-up capital of the Applicant Company is as follows:

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Particulars	Amount (in Rs.)
<b><u>Authorised Share Capital</u></b>	
3,50,00,000 Equity Shares of Rs. 10/- each	35,00,00,000/-
25,00,000 1% non-cumulative redeemable preference share of Rs. 10/- each	2,50,00,000/-
3,75,00,000 0.01% non-cumulative non-convertible redeemable preference share of Rs. 10/- each	37,50,00,000/-
<b>TOTAL</b>	<b>75,00,00,000/-</b>
<b><u>Issued, Subscribed and Paid-up Share capital</u></b>	
2,56,98,372 Equity Shares of Rs. 10/- each fully paid-up	25,69,83,720/-
<b>TOTAL</b>	<b>25,69,83,720/-</b>

It is submitted that until the filing of the present Application, there have been no changes in the Authorised, issued, subscribed and paid-up capital of the Applicant Company and its equity shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

5. The Ld. Counsel for the Applicant Company states that the Applicant Company is engaged in the business of executing infrastructure projects and other allied



activities for various Government and Semi – Government agencies and private entities.

6. It is further stated that the present Scheme of Compromise and Arrangement provides for compromise by the Applicant Company with its Financial Creditors for repayment/ satisfaction of the financial debt which is extended by them to the Applicant Company.

7. The rationale of the approved Scheme is, *inter-alia*, set out as follows:

a) *“Infrastructure sector is a key driver for the Indian economy. The sector is highly fruitful and rewardable for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Development of infrastructure is very significant milestone for making India a multi trillion-dollar economy.*

b) *Presently, the Government of India is giving lot of impetus to infrastructure development to attract multinational corporation to invest in India and project India as one of the manufacturing hubs globally. According to Indian Infrastructure Sector in India Industry Report, India plans to spend US\$ 1.4 trillion on infrastructure during 2019 – 23 to have a sustainable development of the country. The Government has suggested investment of INR 50 lakh crore (US\$ 750 billion) for railways infrastructure between 2018-2030. The Government of India launched the National Infrastructure Pipeline (NIP) for Financial Years 2020 - 2025 to facilitate world class infrastructure projects to be implemented. This first of its kind initiative will boost the economy, generate better*

*employment opportunities, and drive the competitiveness of the Indian economy. The NIP was launched with the projected infrastructure investment of Rupees 111 lakh crore (US\$ 1.5 trillion) during the period of 2020 - 2025. A large of this investment is projected for sectors such as energy, roads, railway and urban infrastructure.*


- c) *The Company is very optimistic about its future, considering the Government's long-term vision for India and its focus on infrastructure development. The present management is also aggressive in its business strategy. This is demonstrated by the value of order book of about Rupees 550 crores currently on hand with the Company. It is expected that the cash flows from existing and new projects and realization of receivables on hand, would help the Company to stabilize its business operations in future. However, the Company is expected to be able to sail through the existing adverse financial condition provided it gets the desired financial restructuring, as set out in this Scheme to achieve status as a going concern."*

8. The Ld. Counsel for the Applicant Company further states that the approved Scheme of Compromise and Arrangement would, *inter alia*, contain the following benefits:

- i. *"To arrive at a compromise and arrangement with the Financial Creditors for repayment of the monies and to ensure that the Company continues as a going concern and without adversely affecting its current business and future prospects and interests of all stakeholders.*

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- ii. *To continue business operations, that is completion of infrastructure projects in hand today that are of national importance, and improve overall viability of Company's business operations, current as well as future.*
- iii. *The Company is standing as guarantor to secure the debts of subsidiary companies which are Special Purpose Vehicle companies (SPVs). The loan accounts of the said SPVs are also undergoing resolution with their respective financial creditors. In order to ensure that the Company fulfils its obligations, if any, for successful implementation of the resolution plan of the SPVs the Company proposes to raise additional sum over and above the equity requirements under the Scheme by way of equity and the same would be earmarked to meet the shortfall between the resolution value as envisaged by the respective financial creditors in the said SPVs and as contributed by the SPVs. It is clarified that this would not be a condition to the payments to the Financial Creditors of the Company under this Scheme. Notwithstanding anything to the contrary, it is hereby clarified that: (i) any payment pursuant to aforesaid shall not be made from the Settlement Amount payable to the Financial Creditors obligated herein under this Scheme; (ii) any amount earmarked under this Scheme for making any payment to any person other than the Financial Creditors herein, shall be subservient to the payments being made to the Financial Creditors and shall not be made from the Settlement Amount.*

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iv. *Supreme Housing and Hospitality Private Limited (SHHPL) is a private limited company incorporated under the provisions of the Act and it is an associate of SILL/Company. SHHPL is also owner of the Supreme Business Park (SBP) on which State Bank of India (SBI) and ICICI Bank Ltd. are having mortgage as they have provided credit facility to SILL/Company and security was provided in form of mortgage over the SBP. In order to resolve the financial stress of the said SHHPL, in terms of discussion with Canara Bank, the sole financial creditor to SHHPL, a separate scheme under Section 230 - 232 of the Act is being proposed by SHHPL. As the resolution of SHHPL and Company would involve monetization of the asset namely the SBP and State Bank of India and ICICI Bank Ltd. are also having charge on the SBP, the approval of present Scheme would mean that the relevant Financial Creditors have no objection to the scheme of SHHPL to the extent of charges of the relevant Financial Creditors on the Supreme Business Park for the facilities availed by the Company from the relevant Financial Creditors which are being/to be released under this Scheme against receipt of proceeds from the monetization of Supreme Business Park as proposed under this Scheme. It is clarified for abundant caution that the Financial Creditors are providing their consent only to this Scheme and shall not be construed to provide any approval/no-objection for any other scheme under Section 230 of the Act.”*

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9. The Company Application is filed in consonance with Sections 230 to 232 of the Act and in terms of the order dated 29.07.2022 passed in the First Motion Application bearing CA (CAA) No. 153/(MB)/2022 filed on 08.06.2022 and the order in C.P.(CAA) No. 118/(MB)/2024 (Second Motion) dated 22.08.2024 of this Tribunal.
10. Pursuant to the First Motion order, Justice (Rtd.) D.K. Deshmukh, was appointed as the Chairperson to convene the meeting of Financial Creditors of the Applicant Company and Mr. Hemanshu Kapadia, a practicing Company Secretary as the scrutiniser for the meeting of the Applicant Company. During the period of July, 2022 to August, 2022, the meeting between the Applicant Company and its Financial Creditors took place wherein the said Scheme was discussed and deliberated. Later, the Chairperson submitted his Interim Report dated 12.12.2022 before this Tribunal for recommending the extension of time period for convening the meeting of the Financial Creditors and voting on the scheme. Pursuant to the said Interim Report, the Applicant Company filed the Company Application No. 653 of 2022, which was allowed *vide* order dated 23.12.2022 of this Tribunal in CA No. 653 of 2022 in CA(CAA) No. 153 of 2022. This was followed by various meetings between the Applicant Company and its Financial Creditors during the period from August, 2022 to May, 2024 over the said Scheme. The Ld. Counsel for the Applicant Company further states that, the Chairperson appointed by this Tribunal, called upon and conducted the meeting of the Applicant Company and its Financial Creditors on 13.05.2024, on which date, the requisite quorum was available. Further, the Financial Creditors approved the Scheme by a majority vote of 93.62% (present and voting out of the

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total votes), while the lenders having 6.38% vote share cast negative vote in respect of the Scheme. Thus, more than three-fourth in value of the Financial Creditors voted in favour of the Scheme.

11. It is submitted that the Applicant Company placed the letters dated 12.12.2024, issued by NSE and BSE on record *vide* its Compliance Affidavit dated 26.12.2024, and Company Application No. 25/2025, wherein both the NSE and BSE have given no-objection to the approval of the said Scheme. It also placed the Minutes of the its meeting dated 13.05.2024, with its Financial Creditors as well as the Chairperson's Report dated 16.05.2024, and the Scrutiniser 's Report dated 16.05.2024, on record, to highlight the approval of the Scheme by the Financial Creditors.
12. The Ld. Counsel for the Applicant Company states that pursuant to the directions given in the Second Motion order dated 22.08.2024, passed by this Tribunal, fresh notices have been given upon the authorities and also published in two newspapers, intimation to the public at large regarding the hearing of the present Application on 07.10.2024. The Ld. Counsel for the Applicant Company states that the directions given in the order dated 22.08.2024, have thus been complied with and a compliance affidavit dated 03.10.2024 has been filed.
13. The Applicant Company also states that to enable settlement of the dues of the Applicant Company with its Financial Creditors, the Scheme proposes to undertake the payments in the following manner:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount in Rs.  (Crores)</b>

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AA	Total Principal Outstanding Financial Debt dues to the Financial Creditors (other than that of the Group Companies and excluding interest and charges) ##  ## Financial Debt break up of each Financial Creditor is mentioned in more detail in Column A of Table 1 mentioned at Clause 6 of Part B of this Scheme.	2200.36
AA-1	Total Settlement Amount to be paid to the Financial Creditors for exit of Financial Creditors from the Company with no continuing exposure or new exposure, against the outstanding Financial Debt as stated in Sr. No. AA above.	464.00
	Total of AA-1 above shall be discharged / paid by Company/ Promoters as mentioned below:	
AA-2	Amounts to be paid to Financial Creditors by way of monetization of assets of the Company and Promoters Assets (Consortium Charge). Amount payable to	183.29

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	each Financial Creditor is mentioned in more detail in Column B of Table 1 mentioned at Clause 6 of Part B of this Scheme.	
AA-3	Amount to be paid by way of raising equity from the existing/ new Investor and also Promoters to finance the amount payable to the Financial Creditors. Amount payable to each Financial Creditor is mentioned in more details in Column C of Table 1 mentioned at Clause 6 of Part B of this Scheme read with Table 2 of Clause 6 of Part B of this Scheme.	147.23
AA-4	Amounts to be paid to Financial Creditors by way of monetization of assets of Company and Promoters, exclusively charged to specific Financial Creditors who would be paid for release of charges. Amount payable to each Financial Creditor is mentioned in more detail in Column D of Table 3 mentioned at Clause 6 of Part B of this Scheme.	133.48



14. It is submitted that Clause 6 of Part-B of the Scheme refers to the process for discharging of the Applicant Company's liabilities, which shall be concluded within a period of 90 (Ninety) days from the Effective Date. As per Clause 7.4 of the Scheme, upon receipt of the settlement amount by the Financial Creditors, the Financial Creditors shall release all assets as mentioned in Schedule-C, including the charges under the said Scheme while No-Due Certificates were to be issued to the Applicant Company by the Financial Creditors within 5 (Five) working days upon payment of full and final settlement amount as well as withdrawal of all pending legal cases against the Applicant and its directors, etc., regarding the Financial Creditors' loans/facilities settled under the Scheme as per Clause 7.3 (b) and 7.3(f), respectively Clause 10 and 15 of the Scheme refer to further issuance of capital and source of funds respectively to ensure the settlement of the Financial Creditors' dues.
15. It is observed that the objections to the said Scheme were raised by ICICI Bank, one of the dissenting Financial Creditors of the said Scheme, and certain other creditors by filing the following Company Applications (CAs) and Intervention Petitions (IVPs):
- a) SRS Private Investment Powai Ltd - IVP No. 14 of 2023
  - b) ICICI Bank Ltd - CA No. 261 of 2024; and
  - c) Assistant Commissioner, CGST & Central Excise - IVP No. 3 of 2025.

The Intervener (SRS Private Investment Powai Ltd) initially objected to the Scheme stating that the assets of Supreme Housing and Hospitality

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Private Limited (SHHPL), a Group Company of the Applicant Company, are proposed to be monetised to settle the dues of the Financial Creditors of the Applicant Company. Based on the undertaking and submissions made on 26.02.2025, in Company Application No. 25 of 2025 that the building known as "Supreme Business Park" (SBP) will not be monetised as part of the proposed Scheme, the Intervener has withdrawn IVP No. 14 of 2023. Further, during the hearing, the Ld. Senior Counsel for ICICI Bank has sought the Tribunal's permission to withdraw CA. No. 261 of 2024 on the basis of a settlement with the Applicant Company, which was allowed by this Tribunal on 21.03.2025 Hence, the objections raised in IVP No. 14 of 2023 and CA No. 261 of 2024 are not considered.

The sole objection raised by the Assistant Commissioner, CGST & Central Excise Department was that the said Scheme sought immunity from the initiation of action, payment, penalty or action against the Applicant Company.

16. The Ld. Counsel for the Applicant Company submitted that the said Scheme is not affected by the above-mentioned Application or Petitions since IVP No. 14/2023 and CA No. 261/2024, were disposed of as withdrawn *vide* orders dated 26.02.2025 and 21.03.2025, respectively. Since, the Scheme does not entail the monetisation of SBP, i.e., asset of SHHPL, the interests of the creditors will not be adversely affected by the approval of the Scheme. Further, the IVP No. 3/2025, can be disposed by keeping the Intervenor's claims outside the said Scheme. In fact, this Tribunal had already approved another Scheme of the Applicant Company for Compromise and Arrangement with its Operational

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Creditors *vide* order dated 16.06.2022, in *Supreme Infrastructure India Limited.*, [CP(CAA)/18/MB/2022 in CA(CAA)/401/MB/2020], wherein it was clarified that CGST cannot be made part of this Scheme and thus, the CGST claims in IVP No. 3/2025, stands unaffected by the Scheme.

17. To highlight the binding effect of the Scheme approved by the majority upon the dissenting creditors, the Applicant Company relied upon the decision of the Hon'ble Supreme Court in *Miheer H. Mafatlal Vs. Mafatlal Industries Limited.*, [(1997) 1 SCC 579], which was further reiterated in another judgment of the Hon'ble Supreme Court in *Hindustan Lever and Another Vs. State of Maharashtra and Another.*, [(2004) 9 SCC 438]. The underlying principle in both the above decisions is that the *bona fides* of the majority acting as a class and not of single person needs to be considered by the Tribunal in a matter of Scheme such as the present one.
18. The Regional Director has filed his report dated 23.10.2024, *inter-alia*, making the following observations in paragraphs 2(a) to 2(j) against which, the response given by the Applicant Company *vide* its Affidavit dated 24.10.2024, are reproduced hereunder:

Sl. No	Observation by the Regional Director	Response of the Applicant Company
2(a)(i)	<i>That on examination of the report of the Registrar of Companies, Mumbai dated 04.09.2024 (<b>Annexed as Annexure A-1</b>) that Petitioner Companies falls within the jurisdiction of ROC, Mumbai. It is</i>	The Applicant Company submits that the observation in the said paragraph is merely factual in nature and no

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	<p><i>submitted that no representation against the proposed Scheme of Arrangement has been received in the matter of Petitioner Company. Further, the Petitioner Companies has filed Financial Statements up to 31.03.2023.</i></p> <p><i>The ROC has further submitted that in his report dated 04.09.2024 are as under:</i></p> <p><i>i. That the ROC Mumbai in his report dated 04.09.2024 has also stated that No Inquiry, Inspection, Investigations, Prosecutions, Technical Scrutiny under Companies Act, 2013 are pending against the Petitioner Companies.</i></p>	<p>further response is required.</p>
<b>2(a)(ii)</b>	<p><i>As mentioned at para 24 of this report 3 complaints are pending against the Company.</i></p>	<p>The Applicant Company submits that the observation in the said paragraph is merely factual in nature and no further response is required.</p>
<b>2(a)(iii)</b>	<p><i>It is an arrangement between the Company and its creditors, therefore interest of all category of creditors</i></p>	<p>The Applicant Company submits that the interest of creditors will be protected.</p>

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	<i>may be looked into before the sanction of the Scheme.</i>	
<b>2(a)(iv)</b>	<i>May be decided on its merits</i>	The Applicant Company submits that the observation in the said paragraph is merely factual in nature and no further response is required.
<b>2(b)</b>	<i>In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the Petitioner Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.</i>	The Applicant Company submits that it shall pass such accounting entries which are necessary to comply with all other applicable Accounting Standards such as IND AS-8 etc to the extent applicable.
<b>2(c)</b>	<i>The Petitioner Company 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</i>	The Applicant Company has served notice to (i) Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, (ii) Registrar of Companies, Mumbai, (iii) the concerned GST Authorities (iv) Pr. CCIT, Mumbai and concerned Income-Tax Authority within whose jurisdiction

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	<p><i>Authorities shall be binding on the petitioner companies concerned.</i></p>	<p>the Applicant Company is assessed to tax (v) BSE Limited, (vi) Securities and Exchange Board of India (vii) NSE Limited. It is further submitted that the decision of such authorities will be binding upon the Applicant Company subject to appropriate remedy available with the Applicant Company.</p>
<p><b>2(d)</b></p>	<p><i>As per definition of the Scheme, “Appointed Date” shall be 01.04.2022, or any other date approved by the Creditors and sanctioned by the NCLT, from which date the scheme of Compromise/Arrangement/Revival will be applicable.</i></p> <p><i>“Effective Date” means the date on which this Scheme becomes operative being the date on which the certified copy of the orders of the NCLT sanctioning the Scheme is filed with the Registrar of Companies, Mumbai.</i></p> <p><i>The appointed date is 01.04.2022 which is antedated more than two</i></p>	<p>The Applicant Company submits that the Appointed Date is 1<sup>st</sup> April, 2022 and that as per the Circular of the Ministry of Corporate Affairs, the Applicant Company has filed the Company Scheme Application No. 153 of 2022 on 8<sup>th</sup> day of June, 2022. The Applicant Company is in compliance of the circular and does not require to change the Appointed Date.</p>

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	<p><i>years. Hence the petitioner company should be directed to amend its appointed date. Ministry's in compliance of circular No. F. No. 7/12/2019/CL-I dated 21.08.2019.</i></p>	
<b>2(e)</b>	<p><i>Petitioner Company shall undertake to comply with directions of Income Tax and GST department, if any</i></p>	<p>The Applicant Company undertakes to comply with the directions, if any of the Income-Tax Department and GST Department, if so, required in accordance with the applicable statutory provisions.</p>
<b>2(f)</b>	<p><i>Petitioner Company shall undertake to comply with the directions of the concerned sectoral Regulatory, if any</i></p>	<p>The Applicant Company submits that they are not governed by any other sectorial authorities other than RD, ROC, IT, BSE and SEBI.</p>
<b>2(g)</b>	<p><i>Petitioner Company is Listed Company and requiring to comply with SEBI (LODR) Regulations, 2015 and the listed company shall not file the Scheme u/s 230-232 &amp; 66 of CA, 2013 before Hon'ble NCLT unless No-Objection Letter (NOC) is obtained from Stock Exchange.</i></p> <p><b><i>However, in present case, the Petitioner has failed to obtained NOC from the Exchange in terms</i></b></p>	<p>It is submitted that the Applicant Companies have completed all formalities with respect to issuance of the NOC as per the format and timelines prescribed by exchange. As we understand the exchanges are in process of issuing NOC and will</p>

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	<p><i>of the SEBI (LODR) Regulations, 2015 with respect to the Scheme, the Company is prohibited to proceed with the subject matter Scheme and any further steps would result into violation of the aforesaid requirements prescribed by the SEBI. The copy of observation letter dated 07.10.2024 is enclosed and Petition is liable to be dismissed and Hon'ble NCLT Bench, Mumbai may if deems fit issue notice to BSE to appear in the matter to give defaulting representation in the matter.</i></p>	<p>be submitted once procedural clearances are done.</p>
<b>2(h)</b>	<p><i>The Petitioner Company may also be directed to place observation letter of NSE under SEBI LODR Regulation as Petitioner has served notice to BSE on 06.06.2022 as mentioned at Para-14 of the Petition.</i></p>	<p>It is submitted that the Applicant Companies have completed all formalities with respect to issuance of the NOC as per the format and timelines prescribed by exchange. As we understand the exchanges are in process of issuing NOC and will be submitted once procedural clearances are done.</p>
<b>2(i)</b>	<p><i>The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section</i></p>	<p>The Applicant Companies state that the Transferee Company is in compliance</p>

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	<i>2(1B) of the Income Tax Act, 1961. In this regard, the petitioner company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder.</i>	with the provisions of Section 2(1B) of the Income-Tax Act, 1961. In this regard, the Applicant Companies ensure compliance of all the provisions of the Income-Tax Act and Rules thereunder.
<b>2(j)</b>	<i>Petitioner Company may be directed to place on record the approval of the Secured Financial Creditors or NOC from creditors also before the Hon'ble Tribunal and every Secured Financial Creditors for submitting their view about the present Scheme, as the huge amount of debts are involved and the Petitioner shall satisfy that financial creditor interest and public interest are fully taken care of in the proposed Scheme.</i>	The Applicant Company would like to state and submit that this Scheme is with Financial Creditors who have approved the same with more than 92% voting in favor of Scheme, accordingly no separate NOC is required.

19. Considering the documents and the averments in the Company Application, it appears clear that the present Scheme has been proposed by the Applicant Company with the objective to settle the dues with its Financial Creditors. 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.

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20. We observe that no adverse comments have been made regarding the state of affairs of the Applicant Company. Accordingly, the reply filed by the Applicant Company to the above-mentioned report is taken on record. We conclude that the objections/observations to the Scheme raised by the RD, and ROC, have been adequately replied.
21. It is made clear that CGST claim is not part of this Scheme and hence, the interests of CGST and Central Excise Department will not be adversely affected by the approval of the Scheme. The apprehensions of the objectors have been adequately addressed by the Applicant Company, and presently, no party has controverted any averments made in the Company Scheme Application.
22. Since all the requisite statutory compliances have been fulfilled, CP(CAA) No. 118 of 2024 is made absolute in terms of all clauses of the said Company Scheme Application.
23. The Applicant Company is directed to file a certified copy of this Order along with a copy of the Scheme of Arrangement with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition to physical copy within 30 days from the date of receipt of the Order from the Registry of this Tribunal.
24. All lenders/financial creditors of the Applicant Company to act on a copy of this Order along with the Scheme duly authenticated by the Designated Registrar, National Company Law Tribunal, Mumbai.
25. Certified copy of this Order be also submitted to all the concerned statutory authorities.
26. The Applicant Company is further directed to provide a copy of this Order and the Scheme duly authenticated by the Designated Registrar of this Tribunal, with the

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concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the date of receipt of certified copy from the Registry of this Tribunal.

27. All authorities concerned to act on a copy of this Order along with the Scheme duly authenticated by the designated Registrar of this Tribunal.
28. Any person interested in the above matter is at liberty to apply to this Tribunal for such directions as may be necessary.
29. Any concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
30. The Appointed Date of the Scheme is **01.04.2022**. The Cut-off date is **30.06.2022**.
31. Accordingly, the above **C.P. (CAA) 118/MB/2024 is allowed and disposed of. Consequently, Intervention Petition 3/2025 is also disposed of.**

**Sd/-**  
**ANIL RAJ CHELLAN**  
**MEMBER (TECHNICAL)**

//LRA-Tanmay Jain//

**Sd/-**  
**K. R. SAJI KUMAR**  
**MEMBER (JUDICIAL)**