



June 14, 2023

To  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051

**Subject: Final order passed by the National Company Law Tribunal (“NCLT”) sanctioning the scheme of arrangement between Tata Motors Finance Limited (“TMFL”), Tata Motors Finance Solutions Limited (“Company”) and their respective shareholders.**

Dear Sir/ Madam,

This is with reference to our letter dated October 03, 2022 informing you about the approval granted by our board of directors to the scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013 between the Tata Motors Finance Limited (“**TMFL**”) (being a group company of the Company), the Company and their respective shareholders (“**Scheme**”) in relation to the proposed demerger by TMFL of the undertaking comprising its non-banking finance related business to the Company, as a going concern.

We now wish to inform you that the NCLT *vide* its order dated May 12, 2023 (which was made available on its website and to TMFSL today (i.e. June 14, 2023)) (“**Order**”) has sanctioned the Scheme. The Order has been uploaded on the NCLT website and is available at:

[https://nclt.gov.in/gen\\_pdf.php?filepath=/Efile\\_Document/ncltdoc/casedoc/2709138117452022/04/Order-Challenge/04\\_order-Challenge\\_004\\_168664168352067832964881c1362f14.pdf](https://nclt.gov.in/gen_pdf.php?filepath=/Efile_Document/ncltdoc/casedoc/2709138117452022/04/Order-Challenge/04_order-Challenge_004_168664168352067832964881c1362f14.pdf)

Enclosed herewith is the Order copy for your reference.

Kindly take the above on your record.

Yours Faithfully,

**For TATA MOTORS FINANCE SOLUTIONS LIMITED**

**NEERAJ DWIVEDI**  
**Company Secretary**  
**Membership No. A20874**

**TATA MOTORS FINANCE SOLUTIONS LIMITED**

I-Think Techno Campus Building A 2nd Floor Off Pokhran Road 2 Thane West 400 601  
Tel 91 22 6181 5400 Fax 91 22 6181 5700 website [www.tmf.co.in](http://www.tmf.co.in) CIN - U65910MH1992PLC187184  
Registered Office 14 4th Floor Sir H C Dinshaw Building 16 Horniman Circle Fort Mumbai 400 001 Maharashtra

**NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**  
**COURT III**

10. C.A. 218/2023

IN

C.A.(CAA)/56/MB/2023

IN

C.A. (CAA)/254/MB/2022

CORAM: SHRI H. V. SUBBA RAO, MEMBER (J)  
MS. MADHU SINHA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **12.05.2023**

NAME OF THE PARTIES: Tata Motors Finance Limited.

SECTION 230(I) OF COMPANIES ACT, 2013

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**ORDER**

Counsel for the Petitioner, Mr. Hemant Sethi is present for physical hearing.  
Ms. Rupa Suta, Representative of Regional Director is present through virtual  
hearing.

**C.A. 218/2023**

The above Application is filed for urgent listing of Company Scheme Petition  
No. 56 of 2023. The above application **is disposed** of on account of taking up  
the matter on board.

**C.P. (CAA)/56/2023**

Heard, Mr. Hemant Sethi, counsel appearing for the Applicant. The above  
application is allowed. Detailed order will follow.

Ms. Rupa Sutar representative of Regional Director Western Region is present  
and submits that most of the objections raised by RD are routine in nature  
and RD has no objection for approving the scheme.

Sd/-

MADHU SINHA  
Member (Technical)  
--Rajeev--

Sd/-

H. V. SUBBA RAO  
Member (Judicial)

**IN THE NATIONAL COMPANY LAW TRIBUNAL,**

**MUMBAI BENCH, COURT – III**

**C.P.(CAA)/56(MB)/2023**

**IN**

**C.A.(CAA)/254(MB)/2022**

***In the matter of***

*the Companies Act, 2013;*

*AND*

***In the Matter of***

*Sections 232-232 read with Section 66  
of the Companies Act, 2013 and rules  
made there under and other applicable  
provisions of the Companies Act, 2013;*

*AND*

***In the matter of***

*Scheme of Arrangement between Tata  
Motors Finance Limited (“TMFL” or  
Demerged Company”) and Tata Motors  
Finance Solutions Limited (“TMFSL” or  
“Resulting Company”) and their  
respective shareholders (“the Scheme” /  
“Scheme of Arrangement”).*

TATA MOTORS FINANCE LIMITED

CIN: U45200MH1989PLC050444 .....Petitioner Company 1 /

Demerged Company

TATA MOTORS FINANCE SOLUTIONS LIMITED

CIN: U65910MH1992PLC187184 .....Petitioner Company 2 / Resulting  
Company

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
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C.P.(CAA)/56(MB)/2023 IN C.A.(CAA)/254(MB)/2022

*(Hereinafter the Petitioner Company 1 and 2 are collectively referred to as “Petitioner Companies”)*

**Order Delivered on: 12.05.2023**

**CORAM:** Hon’ble Shri H. V. Subba Rao, Member (Judicial)  
Hon’ble Madhu Sinha, Member (Technical)

**Appearances (by video conferencing):**

**For the Petitioners** : Mr. Hemant Sethi, Ms. Devanshi Sethi, Ms.  
Tanaya Sethi i/b Hemant Sethi & Co.,  
Advocates

**For the Regional Director :** Ms. Rupa Sutar, Authorized representative  
of Regional Director, MCA (WR), Mumbai.

**ORDER**

1. The Court is convened by videoconference.
2. Heard the learned Counsel for the Petitioners 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 and nor has any party controverted any averments made in the Petition.
3. The sanction of the Tribunal is sought under Sections 230 to 232

read with Section 66 of the Companies Act, 2013 and rules made there under and other applicable provisions of the Companies Act, 2013, to the Scheme of Arrangement between Tata Motors Finance Limited (“TMFL” / “or Demerged Company”) and Tata Motors Finance Solutions Limited (“TMFSL” / “ or “Resulting Company”) and their respective shareholders (“the Scheme” “Scheme of Arrangement”).

4. The Counsel for the Petitioner Companies further submits that, the Petitioner Company 1 is primarily engaged in the business of granting loans and facilities for, inter-alia, financing the purchase of new vehicles manufactured by Tata Motors Limited (“TML”) and other entities within the TML group. TMFL is also engaged in providing commercial vehicles and passenger vehicles on lease. Petitioner Company 2 is engaged in the business of (a) granting loans and facilities for, inter-alia, financing the purchase of pre-owned vehicles including refinancing existing vehicle finance loans and (b) granting loans and advances to dealers and vendors of TML.
5. The Counsel for the Petitioner Companies submits that the proposed Scheme of Arrangement was approved unanimously by the Board of Directors of the respective Petitioner Companies on 3<sup>rd</sup> October 2022. A certified true copy of Board Resolution of respective Petitioner Companies approving the Scheme are annexed with Company Scheme Petition. The Board of Directors of the respective

Petitioner Company believe that the Scheme is in the best interests of the respective entities and their respective stakeholders including its shareholders, employees, and creditors.

6. The Appointed Date for the Scheme of Arrangement is 1<sup>st</sup> day of April 2023.
7. The Learned Counsel appearing on behalf of the Petitioner Companies states that the joint Company Petition have been filed in consonance with the order dated 14<sup>th</sup> November 2022, passed by this Tribunal in the connected Company Scheme Application bearing C.A.(CAA)254(MB)/2022.
8. The Learned Counsel appearing on behalf of the Petitioner Companies states that the Petitioner Companies have complied with all requirements as per directions of this Tribunal and they have filed necessary Affidavits of compliance with this Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if any, as may be required under the Companies Act, 2013 and the Rules made there under. The said undertaking is accepted by the Petitioner Companies.
9. The Learned Counsel for the Petitioner Companies states that, by sanction of this Scheme of Arrangement, the Petitioner Companies will be able to achieve the following rationale:

TMF Holding Limited (“TMFHL”), being a core investment company,

currently has 2 subsidiaries viz. TMFL and TMFSL, who are primarily engaged in the business of lending and are registered as a NBFC ND SI. While each of the entities cater to distinct segments and offer different products, it is proposed to consolidate the Non-banking finance related businesses at TMFSL level, for creation of a single larger unified entity and reduce the number of non-banking financial companies (NBFCs) within the TMF group to achieve optimal and efficient utilization of capital; enhance operational and management efficiencies and have a simplified organizational structure.

Thus, the demerger of the Demerged Undertaking from TMFL to TMFSL pursuant to this Scheme would, inter alia, have the following benefits:

- i. Consolidation of businesses would help in achieving simplified organizational structure, improve operational and management efficiencies, streamline business operations and decision-making processes and enable greater economies of scale.
- ii. Lead to creation of a single unified entity engaged in Non-banking finance related business 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 NBFCs within the group, as well as achieving a reduction in administrative costs, overheads, multiplicity of legal and regulatory compliances and provide a common governance structure.
- iv. The companies have significant complementarities and synergies and the consolidation of the Non-banking finance related businesses carried on by them is strategic in nature

and will generate significant business synergies thereby enhancing stakeholders' value.

- v. The companies have a proven track record in the respective businesses of credit and consolidating those will lead to pooling of knowledge and expertise and align with the business plans which will enable to meet the long-term objectives of the group.

10. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai has filed its Report dated 23<sup>rd</sup> March 2023, inter alia stating that, save and except the observations as stated in paragraph 2 of the report, this Tribunal may pass such order or orders as deemed fit and proper in the facts and merits of the case. The Petitioner Companies have filed an Affidavit in rejoinder dated 20<sup>th</sup> April 2023 with this Tribunal to the report filed by the Regional Director providing clarification/undertakings to the observations made by the Regional Director. The clarifications and undertakings given by the Petitioner Companies are accepted.

11. The observations made by the Regional Director and the clarifications/undertakings given by the Petitioner Companies are summarized in the table below:

Para a (2)	RD Report/Observations dated 23.03.2023	Response of the Petitioner Companies.
a)	<i>That on examination of the report of the Registrar of</i>	This is a factual finding by the ROC, Mumbai.



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	<i>companies, Mumbai dated 17.02.2023 for the Petitioner Companies (Annexed as Annexure A-1) that Petitioner Companies falls within the jurisdiction of ROC, Mumbai. It is submitted that no complaint and/or representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies. Further the Petitioner Companies has filed Financial Statements up to 31.03.2022.</i>	
i.	<i>That the ROC Mumbai in his report dated 17/02/2023 has also stated that No Inquiry, Inspection, Investigation, Prosecution under CA, 2013 have been pending against the Petitioner Companies.</i>	This is a factual finding
ii.	<i>Further, ROC has mentioned as follows:</i>	

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a.	<i>Complaint is pending against the Demerged Company.</i>	The Demerged Company undertakes that, even after the demerger, the Demerged Company will still be in existence and will clear/close all the complaints that are pending against it in the due course of time.
b.	<i>As per MCA Portal, the Applicant Companies are having with status as “OPEN”</i>	The Petitioner Companies undertake that, pursuant to sanction of the Scheme of Arrangement, both the Demerged Company and the Resulting Company will still be in existence and will clear all their pending open charges of the Petitioner Companies.
c.	<i>As per the provisions of Section 230(3)(i) of the Companies Act 2013 where the Transferor Company is dissolved, the fee if any, paid by the Transferor Company on its authorized capital shall be set-off against any fees payable by the Transferee Company on its authorized capital subsequent to the amalgamation. Therefore, remaining fees, if any after setting-off the fees already</i>	The Present Scheme is Scheme of Arrangement between Tata Motors Finance Limited (“Demerged Company”) and Tata Motors Finance Solutions Limited (“Resulting Company”) and their respective shareholders, wherein the Demerged Company to demerge its NBFC related business (i.e.,) Demerged Undertaking to the Resulting Company. Further, there is no transfer or increase in the Authorised Share Capital of the Resulting Company

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	<p><i>paid by the Transferor Company on its authorized capital, must be paid by the transferee company on the increased authorised capital subsequent to amalgamation.</i></p>	<p>pursuant to the Sanction of this Scheme. Accordingly, provisions of Section 230(3)(i) of the Companies Act 2013 is <b>not applicable</b>.</p>
d.	<p><i>Interest of creditors should be protected.</i></p>	<p>The Petitioner Companies states that, the present Scheme is an arrangement between the Petitioner Companies and their respective shareholders as contemplated under section 230(1)(b) of the Companies Act 2013. The liability to the creditors of the Petitioner Companies is neither being reduced nor being extinguished and as such there is no impact of the Scheme on the creditors and further the Petitioner Companies undertake to protect the interest of the creditors.</p> <p>Further, the Petitioner Companies states that as directed by the Hon'ble Tribunal, the respective Petitioner Companies have convened the meeting of the secured and unsecured creditors on 24<sup>th</sup> January 2023, wherein the creditors have voted for the sanction of the Scheme of Arrangement and the Scheme was approved by all the creditors present and voting. The report of the Chairman of the said meetings</p>

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		and scrutinizer's report is filed with this Hon'ble Tribunal.
b)	<i>Transferee Company should undertake to comply with the provisions of section 232(3)(i) of 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>	As far as observations made in paragraph 2(b) of the Report of Regional Director is concerned, the Petitioner Companies states that the Present Scheme is Scheme of Arrangement between Tata Motors Finance Limited ("Demerged Company") and Tata Motors Finance Solutions Limited ("Resulting Company") and their respective shareholders, wherein the Demerged Company to demerge its NBFC related business (i.e.,) Demerged Undertaking to the Resulting Company. Further, there is no transfer or increase in the Authorised Share Capital of the Resulting Company pursuant to the Sanction of this Scheme. Accordingly, provisions of Section 230(3)(i) of the Companies Act 2013 is not applicable.
c)	<i>In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the transferee company shall pass such accounting entries which are necessary in connection with the scheme to comply with the applicable Accounting standards including AS-5 or IND AS-8 etc.</i>	As far as observations made in paragraph 2(c) of the Report of Regional Director is concerned, the Petitioner Companies undertakes that, it shall pass necessary accounting entries in connection with the Scheme as per AS -14 (IND AS-103) as well as comply with other applicable Accounting Standards to the extent applicable.

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d)	<i>The hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i>	As far as observations made in paragraph 2(d) of the Report of Regional Director is concerned, the Petitioner Companies states that, the Scheme enclosed to the Company Application and the Company Petition are one and the same and there is no discrepancy, or no change is made to the Scheme of Arrangement.
e)	<i>The Petitioner Companies under provisions of Section 230(5) of the Companies Act, 2013 have to serve notices to the 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</i>	As far as observations made in paragraph 2(e) of the Report of Regional Director is concerned, the Petitioner Companies clarifies that they have already served notices under the provisions of section 230(5) of the Companies Act, 2013 on the concerned authorities in accordance with the directions of the Hon'ble Tribunal. Further, Affidavit of Service for the same have also been filed with the Hon'ble Tribunal.

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	<i>binding on the petitioner companies concerned.</i>	
f)	<p><i>As per Definition of the Scheme,</i></p> <p><b>“Appointed Date”</b> <i>shall mean opening business hours of 1<sup>st</sup> April 2023 or such other date as may be agreed between the parties;</i></p> <p><b>“Effective Date”</b> <i>means the last of the dates on which all the conditions and matters referred to in Clause 22 occur or have been fulfilled or waived in accordance with this Scheme/Applicable Law. Reference in this Scheme to ‘date of coming into effect of the Scheme’ or effectiveness of the Scheme’ mean the Effective Date;</i></p> <p><b>“Record Date”</b> <i>means a mutually agreed date to be fixed by the respective boards of Demerged Company and the Resulting Company for the purpose of determining the shareholders of the Demerged Company to whom equity/preference shares of the Resulting Company would be allotted pursuant to the demerger in</i></p>	<p>As far as observations made in paragraph 2(f) of the Report of Regional Director is concerned, the Petitioner Companies clarify that the Scheme of Arrangement (Scheme) shall be effective from the Appointed Date which is a specific date i.e., 1<sup>st</sup> April 2023. Accordingly, the Scheme is in conformity with the circular no. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>

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	<p><i>accordance with clause 14 of this scheme;</i></p> <p><i>Further, it is submitted that the appointed date is 1<sup>st</sup> April 2023 which is upcoming date.</i></p> <p><i>It is a submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>	
g)	<p><i>Petitioner Companies shall undertake to comply with the directions of Income tax department, if any.</i></p>	<p>As far as observations made in paragraph 2(g) of the Report of Regional Director is concerned, the Petitioner Companies undertake that, the Petitioner Companies shall comply with the directions of Income Tax department, if any.</p>
h)	<p><i>Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if any.</i></p>	<p>As far as observations made in paragraph 2(h) of the Report of Regional Director is concerned, the Petitioner Companies undertake that, the Petitioner Companies shall comply with the directions of concerned sectoral Regulatory, if any.</p>

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i)	<i>Petitioner Companies are into NBFC Businesses hence NOC from RBI is required to be obtained before approval of this scheme.</i>	As far as observations made in paragraph 2(i) of the Report of Regional Director is concerned, the Petitioner Companies have obtained NOC dated 28 <sup>th</sup> October 2022 from RBI, and the same is annexed with the Petition filed with this Hon'ble Tribunal.														
j)	<i>As per shareholding pattern as on 31.03.2022 submitted by the Petitioner Companies, details of shareholding is as follows:-</i>															
	<table><tr><th><b>Sr. No</b></th><th><b>Petitioner Company</b></th><th><b>Name of the shareholder</b></th><th><b>% of share held</b></th><th><b>Remark</b></th></tr><tr><td>1</td><td>Tata Motors Finance Limited</td><td>TMF Holdings Limited</td><td>98%</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>Tata Motors Finance Solutions Limited</td><td>TMF Holdings Limited</td><td>100%</td></tr></table>	<b>Sr. No</b>	<b>Petitioner Company</b>	<b>Name of the shareholder</b>	<b>% of share held</b>	<b>Remark</b>	1	Tata Motors Finance Limited	TMF Holdings Limited	98%	No form BEN-2 has been filed by any of the Petitioner Companies as per records available at MCA21 portal		Tata Motors Finance Solutions Limited	TMF Holdings Limited	100%	
<b>Sr. No</b>	<b>Petitioner Company</b>	<b>Name of the shareholder</b>	<b>% of share held</b>	<b>Remark</b>												
1	Tata Motors Finance Limited	TMF Holdings Limited	98%	No form BEN-2 has been filed by any of the Petitioner Companies as per records available at MCA21 portal												
	Tata Motors Finance Solutions Limited	TMF Holdings Limited	100%													
	<i>No form BEN-2 has been filed by any of the Petitioner Companies as per records available at MCA21 portal, hence Petitioner Companies shall undertake to comply with the provisions of section 90 of the Companies Act, 2013 r/w. Companies (Significant Beneficial Owners) Amendment Rules, 2019,</i>															



	<p><i>thereunder and to file Form BEN-2 for declaring name of the significant beneficial owner with concerned ROC.</i></p> <p><u>Reply:</u></p> <p>As far as observations made in paragraph 2(j) of the Report of Regional Director is concerned, the Petitioner companies states that as per Section 90 of the Companies Act, 2013, the Form BEN-2 has to be filed for giving declaration with respect to the significant beneficial owners of the company, disclosing their interest in the company by way of shareholding or voting rights. Significant beneficial owners are such individual shareholders holding indirectly, or together with any direct holdings, not less than ten percent, of the shares or voting rights in the Company. The Petitioner Companies are wholly owned subsidiaries of TMF Holdings Limited which is in-turn a wholly owned subsidiary of Tata Motors Limited which is a public listed company. There are no individual shareholders holding indirectly or together with any direct holding not less than 10% of the shares or voting rights in the Company and thus the requirement of filing form BEN -2 for both the petitioner companies does not arise.</p> <p>Roc is at liberty to issue show notice to the Petitioners in case of default in filing Ben-2 form. The Petitioners will be at liberty to defend in accordance with law.</p>
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12. Further heard, Ms. Rupa Sutar, Authorised representative of Regional Director, MCA (WR) Mumbai who is present at the time of hearing has reported no objections for allowing the Company Petition by this Tribunal.

13. Upon this Scheme becoming effective and upon demerger of Demerged Under- taking of TMFL into TMFSL in terms of this Scheme, TMFSL shall, without any application or deed, issue and allot its equity shares, credited as fully paid up, to the extent indicated below, to the members of TMFL whose names appear in the register of members of TMFL (except for shares already held by TMFSL) as on record date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of TMFSL in the following proportion viz.:

*"34 equity shares of face value of Rs. 100/ each of TMFSL shall be issued and allotted as fully paid up for every 10 equity shares of the face value of Rs. 100/ each fully paid up held in TMFL"*

14. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy.

15. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing C.P.(CAA)/56(MB)/2023 filed by the Petitioner Companies are made absolute in terms of prayers clause of the said Company Scheme Petition.

16. The Scheme of Arrangement is hereby sanctioned, and the appointed date of the Scheme is fixed as 1<sup>st</sup> day of April 2023.

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17. The Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme 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 order, duly certified by the Designated Registrar of this Tribunal.
18. The Petitioner Companies to lodge a certified copy of this order and the Scheme duly authenticated by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the certified copy of order.
19. All concerned regulatory authorities to act on a copy of this Order duly certified by the Registry of this Tribunal, along with a copy of the Scheme.
20. Ordered Accordingly. **C.P.(CAA)/56(MB)/2023** is allowed and disposed off.

SD/-

**MADHU SINHA**  
**MEMBER (TECHNICAL)**

SD/-

**H. V. SUBBA RAO**  
**MEMBER (JUDICIAL)**