



**NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH**

**COURT – IV (Special Bench)**

Item No.: 4  
**C.A.(CAA)/84(MB)/2026**

CORAM:

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

**SHRI SUSHIL MAHADEORAO KOCHEY  
HON'BLE MEMBER (JUDICIAL)**

**ORDER SHEET OF THE HEARING (HYBRID) HELD ON 30.04.2026**

**NAME OF THE PARTIES: PIRAMAL CORPORATE TOWER PRIVATE LIMITED**

For Applicant : Adv. Hemant Sethi a/w Adv. Ashywn Misra, Adv. Chitra Rentala,  
Adv. Kriti Srivastava, Adv. Alabh Anant Lal and Adv. Utkarsh  
Mishra i/b Trilegal.

**Sections 230-232, 234 of the Companies Act, 2013**

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**ORDER**

Application **allowed**. Detailed order follows.

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

**Sd/-  
SUSHIL MAHADEORAO KOCHEY  
MEMBER (JUDICIAL)**



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI  
COURT-IV

CA(CAA)/84/MB/2026

*In the matter of*  
*Sections 230 to 232 of the Companies Act, 2013*

*and*

*In the matter of*  
*Scheme of Amalgamation*

*of*

*Piramal Corporate Tower Private Limited*  
*(Transferor Company-1)*

*and*

*Piramal Agastya Offices Private Limited*  
*(Transferor Company-2)*

*and*

*DHFL Investments Limited*  
*(Transferor Company-3)*

*with*

*Piramal Finance Limited*  
*(Transferee Company)*

**Piramal Corporate Tower Private Limited**  
[CIN: U68100MH2012PTC233525]

....Applicant Company-1/  
Transferor Company-1

**Piramal Agastya Offices Private Limited**  
[CIN: U45201MH2006PTC165659]

....Applicant Company-2/  
Transferor Company-2

**DHFL Investments Limited**  
[CIN: U74999MH2017PLC291108]

....Applicant Company-3/  
Transferor Company-3

**Piramal Finance Limited**  
[CIN: L64910MH1984PLC032639]

....Applicant Company-4/  
Transferee Company

**Date: 30.04.2026**

**CORAM:**

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

**SHRI SUSHIL MAHADEORAO KOCHEY**  
**HON'BLE MEMBER (JUDICIAL)**



**Appearance** : *Hybrid*  
For the Applicants : Adv. Hemant Sethi a/w Adv. Chitra  
Rentala, Adv. Kriti Srivastava,  
Adv. Alabh Anant Lal and Adv. Utkarsh  
Mishra i/b Trilegal.

**ORDER**

1. This is a joint Application filed under Sections 230 to 232 of the Companies Act, 2013, seeking necessary directions of this Tribunal for notices and convening meetings/dispensation of meetings with respect to the Scheme of Amalgamation of Piramal Corporate Tower Private Limited (Transferor Company-1) and Piramal Agastya Offices Private Limited (*formerly known as PRL Agastya Private Limited*) (Transferor Company-2) and DHFL Investments Limited (Transferor Company-3) with Piramal Finance Limited (*formerly known as Piramal Capital & Housing Finance Limited*) (Transferee Company) and their respective shareholders and creditors.
2. The Applicants stated that the Transferee Company is registered with the Reserve Bank of India (“**RBI**”) as a non-deposit taking Non-Banking Finance Company - Investment and Credit Company (“**NBFC-ICC**”) having registration certificate no. N-13.02517 under Section 45-IA of the Reserve Bank of India Act, 1934. Prior to its registration as an NBFC-ICC, the Transferee Company was registered with the RBI as a housing finance company. The equity shares and debentures of the Transferee Company are listed on the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”), and commercial papers are listed on NSE.
3. The Applicants stated that the Board of Directors of the Applicant Companies, in their respective meetings held on 27.03.2026, have approved the Scheme. The relevant resolutions are part of the Application. The Appointed Date fixed for the Scheme is 01.04.2026.
4. The Applicants further stated that the Transferor Companies are wholly owned



subsidiaries of the Transferee Company and the entire paid-up capital of the Transferor Companies is held by the Transferee Company.

5. **Nature of Business:** It is submitted by the Applicant Companies that –
- (a) The First Applicant Company is engaged in the business of acquiring, holding, letting out premises along with providing various services and amenities.
  - (b) The Second Applicant Company is primarily engaged in the business of real estate / real estate development and incidental services.
  - (c) The Third Applicant Company is primarily engaged in the business of acquiring any kind of shares, stock, debentures, stocks and securities in accordance with the Reserve Bank of India Act, 1934 and other applicable statutory and legal provisions.
  - (d) The Fourth Applicant Company is engaged in the business of (i) retail lending, (ii) corporate mid-market lending, and (iii) real estate developer lending.
6. **Rationale of the Scheme:** The Applicant Companies stated that -
- (i) *The amalgamation will consolidate the operations and business of the Transferor Companies into the Transferee Company which will result in enhanced operating synergies, improved utilisation, streamlined workflows and operational efficiencies;*
  - (ii) *The amalgamation will enable rationalization of costs by eliminating redundancies and achieving simplification of management structure thereby leading to better administration and cost savings;*
  - (iii) *The Scheme will result in a streamline group structure by effecting a reduction in number of legal entities within the group, thereby reducing the compliance burden, regulatory costs, and administrative overhead associated with maintaining separate legal entities;*



- (iv) *The amalgamation is expected to create long-term value for all stakeholders. The Scheme shall be beneficial and in the best interests of the shareholders, creditors and employees of the Transferor Companies and the Transferee Company by consolidating resources and strengthening the balance sheet of the Transferee Company; and*
- (v) *The Scheme does not affect the rights and interests of the shareholders of the Transferee Company. Since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, there will be no change in the capital structure of the Transferee Company. Accordingly, the shareholding and other rights of the members of the Transferee Company will remain unaffected.*
7. The Applicant Companies stated that the Authorised, Issued, Subscribed and Paid-up Share Capital of the Applicant Companies as on 31.03.2026 are as under:

*First Applicant Company:*

<b>Particulars</b>	<b>Amount (Rs.)</b>
<b><u>Authorised Share Capital</u></b>	
20,00,00,000 equity shares of Rs.10/- each	2,00,00,00,000
<b>TOTAL</b>	<b>2,00,00,00,000</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
19,96,14,079 equity shares of Rs.10/- each fully paid-up	1,99,61,40,790
<b>TOTAL</b>	<b>1,99,61,40,790</b>

*Second Applicant Company:*

<b>Particulars</b>	<b>Amount (Rs.)</b>
<b><u>Authorised Share Capital</u></b>	
7,70,00,000 Equity Shares of Rs.10/- each	77,00,00,000
2,30,00,000 non-cumulative Compulsory Convertible Preference Shares of Rs.10/- each	23,00,00,000
<b>TOTAL</b>	<b>100,00,00,000</b>



<b>Issued, Subscribed and Paid-up Share Capital</b>	
3,24,90,000 Equity Shares of Rs.10/- each fully paid-up	32,49,00,000
2,30,00,000 non-cumulative Compulsory Convertible Preference Shares of Rs.10/- each	23,00,00,000
<b>TOTAL</b>	<b>55,49,00,000</b>

*Third Applicant Company:*

<b>Particulars</b>	<b>Amount in (Rs.)</b>
<b>Authorised Capital</b>	
12,00,00,000 Equity Shares of Rs.10/- each.	1,20,00,00,000
<b>TOTAL</b>	<b>1,20,00,00,000</b>
<b>Issued and Subscribed and Paid-up</b>	
10,15,50,000 Equity Shares of Rs. 10/- each fully paid-up.	1,01,55,00,000
<b>TOTAL</b>	<b>1,01,55,00,000</b>

*Fourth Applicant Company:*

<b>Particulars</b>	<b>Amount (Rs.)</b>
<b>Authorised Share Capital</b>	
1,46,49,69,50,120 Equity Shares of Rs.2/- each	2,92,99,39,00,240
19,25,00,000 Non-Convertible Redeemable Cumulative Preference Shares of Rs.100/- each	19,25,00,00,000
10,50,00,000 unclassified shares of Rs.2/- each	21,00,00,000
<b>TOTAL</b>	<b>3,12,45,39,00,240</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
22,66,77,700 equity shares of Rs.2/- each fully paid-up	45,33,55,400
<b>TOTAL</b>	<b>45,33,55,400</b>

8. **Consideration:** The Ld. Counsel for the Applicant Companies submitted that:

The Transferor Companies are wholly owned subsidiaries of the Transferee Company, and the entire issued, subscribed, paid-up share capital of the Transferor Companies is held by the Transferee Company directly and through its nominees, and in lieu of that, no shares would be issued as consideration to the

shareholders of the Transferor Companies by the Transferee Company. Upon the Scheme becoming effective, the entire share capital of the Transferor Companies held by the Transferee Company shall stand cancelled and extinguished without any further act, instrument, or deed.

9. The Ld. Counsel for the Applicant Companies submitted that in case of amalgamation of a wholly-owned subsidiary with its holding company, the requirement to obtain a no objection certificate from the stock exchange(s) has been relaxed under Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (“**LODR Regulations**”) and the Scheme is to be filed with the stock exchange(s) only for disclosure purpose. It is further submitted that in compliance with the LODR Regulations, applicable master circular, and in view of the Transferee Company being listed on the BSE and National Stock Exchange of India Limited (“**NSE**”), a copy of the Scheme has been filed with BSE and NSE by way of the letters dated 16.04.2026.

10. ***Meetings of Shareholders and Creditors:***

- 10.1 The Ld. Counsel for the Applicant Companies submitted that there are 2 (Two) Equity Shareholders in the First Applicant Company. Both the Equity Shareholders of the First Applicant Company have given their consent affidavits to the proposed Scheme. The Independent Chartered Accountant’s Certificate on the number of Equity Shareholders of the First Applicant Company and the consent affidavits of shareholders are part of the Scheme application. In view of the 100% Equity Shareholders having given their consent affidavits, the meeting of the Equity Shareholders of the First Applicant Company is hereby dispensed with.

- 10.2 The Ld. Counsel for the Applicant Companies submitted that there are 2 (Two) Equity Shareholders and 1 (One) Preference Shareholder in the Second Applicant Company. The Second Applicant Company has obtained the consent affidavits from both the Equity Shareholders and the sole Preference Shareholder in favour of the Scheme. The Independent Chartered Accountant’s Certificate on



the number of Equity Shareholders and Preference Shareholders of the Second Applicant Company, and the consent affidavits of the equity shareholders and sole preference shareholder are part of the Scheme application. In view of the 100% Equity Shareholders and Preference Shareholders having given their consent affidavits, the meeting of the Equity Shareholders and Preference Shareholders of the Second Applicant Company is hereby dispensed with.

- 10.3 The Ld. Counsel for the Applicant Companies submitted that there are 7 (Seven) Equity Shareholders in the Third Applicant Company. The Third Applicant Company has obtained the consent affidavits from all seven Equity Shareholders in favor of the Scheme. The Independent Chartered Accountant's Certificate on the number of Equity Shareholders of the Third Applicant Company and the consent affidavits of the equity shareholders are part of the Scheme application. In view of the 100% Equity Shareholders having given their consent affidavits, the meeting of the Equity Shareholders of the Third Applicant Company is hereby dispensed with.
- 10.4 The Ld. Counsel for the Applicant Companies submitted that there is 01 (One) Secured Creditor having value of Rs. 580,00,00,000/- and 02 (Two) Unsecured Creditors having value of Rs. 5,00,10,000/- as on 31.01.2026 in the First Applicant Company. Certificates from an independent Chartered Accountant certifying the details of the secured creditor and unsecured creditors of the First Applicant Company is part of the Application.
- 10.5 The Ld. Counsel for the Applicant Companies submitted that there is 01 (One) Secured Creditor having value of Rs.575,58,21,557/- and 04 (Four) Unsecured Creditors having value of Rs.175,09,85,604/- as on 31.12.2025 in the Second Applicant Company. Certificates from an independent Chartered Accountant certifying the details of the secured creditor and unsecured creditors of the Second Applicant Company is part of the Application.
- 10.6 The Ld. Counsel for the Applicant Companies submitted that there are no Secured Creditors and no Unsecured Creditors in the Third Applicant Company. Certificates from an independent Chartered Accountant certifying NIL secured



creditors, and NIL unsecured creditors in the Third Applicant Company are part of the Application. In view of that, there are no Secured Creditors and Unsecured Creditors in the Third Applicant Company, no meetings of Secured and Unsecured Creditors are required to convene.

10.7 The Ld. Counsel for the Applicant Companies submitted that there are 2,09,529 Equity Shareholders in the Fourth Applicant/Transferee Company. A certificate from an independent Chartered Accountant certifying the details of the equity shareholders of the Transferee Company is part of the Application.

10.8 The Ld. Counsel for the Applicant Companies submitted that there are 19,916 Secured Creditors having value of Rs.7,05,02,48,86,283/- and 1,450 Unsecured Creditors having value of Rs.44,75,25,82,975/- as on 31.12.2025 in the Fourth Applicant/Transferee Company. Certificates from an independent Chartered Accountant certifying the details of the secured and unsecured creditors of the Transferee Company are part of the Application.

10.9 The Ld. Counsel for the Applicant Companies submitted that the Scheme does not entail any compromise or arrangement whatsoever between the Transferor Companies, Transferee Company and its Shareholders and Creditors within the meaning of Sections 230 to 232 of the Act. Therefore, holding of meetings of Shareholders of Transferee Company and the meetings of the Creditors of the Transferor Company-1, Transferor Company-2 and the Transferee Company for approval of the proposed Scheme is not required. Transferor Companies are wholly owned subsidiaries of the Transferee Company. The entire economic and beneficial interest of the Transferor Companies is held by the Transferee Company. After the Scheme is sanctioned, no new shares will be issued or allotted, as consideration pursuant to the amalgamation, to the members of the Transferor Companies by the Transferee Company. The Scheme does not involve any re-organization of the paid-up share capital of the Transferee Company, and therefore, the Scheme will not result in dilution of the shareholding of the Transferee Company. Further, there is no restructuring or change in the debt owed to the creditors, and the same shall continue to be a liability of the



amalgamated entity as on the Appointed Date. Based on the provisional financial statements of the Applicant Companies as on 31.12.2025, the post-merger net-worth of the Transferee Company would be positive of Rs.23,449.63 Cr., certificate issued by a Chartered Accountant is part of the Application. Consequently, the ability to discharge the claims of all the creditors of the Applicant Companies in the normal course of business would not be adversely affected. It is further submitted that the existence of the Transferee Company will remain as before without any change either to its shareholding pattern or debt position pursuant to the Scheme. Hence, the proposed Scheme is in no way prejudicial to the interest of shareholders or creditors of Applicant Companies nor does it affect the rights and interests of the members and creditors of the Applicant Companies.

10.10 The Ld. Counsel further submitted that in the present case dispensation of meeting of equity shareholders of the Transferee Company and the creditors of the Transferor Company-1, Transferor Company-2 and the Transferee Company is permissible if a scheme of amalgamation is between wholly owned subsidiaries and the holding company of such wholly owned subsidiaries and no shares are being issued or allotted as consideration or otherwise pursuant to the scheme of amalgamation. The Ld. Counsel has also relied on the judgments of the Hon'ble NCLAT, New Delhi in *Company Appeal (AT) No. 109 of 2023 in Reliance Industries Limited*, *Company Appeal (AT) No. 137 of 2021 in the matter of Patel Hydro Power Private Limited*, *in Company Appeal (AT) No. 19 of 2021 in the matter of Ambuja Cements Limited*, and *in Company Appeal (AT) No. 180 of 2019 in the matter of DLF Phase– IV Commercial Developers Limited*, *Company Appeal (AT) No. 171 of 2025 in the matter of Archernar Brand Technologies Private Limited and Ors.*, *Company Appeal (AT) No. 59 of 2021 in the matter of Mohit Agro Commodities Processing Pvt. Ltd. and Anr.*, *Company Appeal (AT) No. 169 of 2024 in the matter of One World v. FIM Holdco & Ariston Investments*); and *Lasa Supergenerics Ltd. V. Harishree Aromatics & Chemicals (P) Ltd.*, (2022 SCC Online NCLAT 459).



10.11 We have considered the submissions of the Ld. Counsel. The word 'may' used in Section 232(1) of the Companies Act provides some discretion to the Tribunal to dispense with the meeting of shareholders and creditors. However, it is a settled position of law that the shareholders are to be considered on a different footing. It is observed that the net worth of the Transferor Companies appears to be negative, and the equity shareholders are the stakeholders who should take a view on the implications of the merger. Having regard to the above, we are of the considered view that the shareholders should be afforded an opportunity to deliberate on the ramifications of the merger, and that the Tribunal should not exercise its discretion to dispense with the meeting of shareholders in the facts and circumstances of the case. Consequently, the Transferee Company is directed to hold the meeting of equity shareholders. However, the meeting of secured and unsecured creditors is dispensed with. The Transferee Company is directed to send notice to its secured and unsecured creditors by Courier / Speed Post / email (to those whose email addresses are duly registered with the Transferee Company for the purpose of receiving such notices by email) at their last known address. They may submit their representations, if any, within a period of 30 (thirty) days from the date of receipt of such notice to the Tribunal, with a copy of such representations shall simultaneously be served upon the Transferee Company, failing which, it shall be presumed that they have no representations to make on the Scheme.

10.12 The meeting of secured and unsecured creditors of Transferor Company-1 and Transferor Company-2 is dispensed. However, the Transferor Company-1 and Transferor Company-2 are directed to send notice to their secured and unsecured creditors by either Courier / Registered Post / Hand Delivery / Speed Post/email (to those creditors whose email addresses are duly registered with Transferor Company-1 and Transferor Company-2 for the purpose of receiving such notices by email) at their last known address or their registered email address, as per the records available with Transferor Company-1 and Transferor Company-2. They may submit their representations, if any, within a period of 30 (thirty) days from the date of receipt of such notice to the Tribunal, with a copy



of such representations shall simultaneously be served upon Transferor Companies, failing which, it shall be presumed that they have no representations to make on the Scheme.

10.13 The meeting of the Equity Shareholders of the Transferee Company be convened and held on or before 60 days of the instant Order being uploaded on the NCLT website at the place, date, and time convenient to the Chairperson of the Meeting for the purpose of considering and, if thought fit, approving with or without modifications of the proposed Scheme. The Equity Shareholders of the Transferee Company will be able to cast their vote in the meeting either in person or through proxy for the adoption of the proposed Scheme.

10.13.1 At least 30 (thirty) clear days before the said meeting of the Equity Shareholders of the Transferee Company, to be held as aforesaid, a notice in the prescribed form CAA.2, indicating the place, day, date and time of convening the said meeting as aforesaid, together with a copy of the Scheme, a copy of a statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (CCAA Rules) shall be sent either by courier/speed post/hand delivery and e-mail to each of the Equity Shareholders at their registered address / registered email-address as per the records of the Transfer Company.

10.13.2 The Transferee Company shall publish at least 30 clear days before the said meeting the notice convening the meeting of Equity Shareholders, in *Business Standard* in English and *Navshakti* in Marathi, having wide circulation in the State of Maharashtra, in which the registered office of the company is situated.

10.13.3 Mr. Kuldeep Kumar Kareer, Ex-NCLT Member (J), Mobile: 9780055722 shall be the Chairperson, for the above mentioned meeting of the Equity Shareholders of the Transferee Company to be held as aforesaid or any adjournments thereof with remuneration fixed at Rs.1,00,000/- (One Lakh Rupees) excluding taxes.



- 10.13.4 The Chairperson appointed for the aforesaid meeting, to file an affidavit not less than 7 days before the date fixed for holding the meeting of the concerned Equity Shareholders of the Transferee Company and to report to this Tribunal that the directions regarding the issue of notices and advertisement have been duly complied with as per Rule 12 of the CCAA Rules.
- 10.13.5 The Chairperson appointed for the aforesaid meeting of the Transferee Company shall issue the notice of the meeting of the Equity Shareholders referred to above. The said Chairperson shall have all powers under the CCAA Rules, in relation to the conduct of the meeting, including for deciding procedural questions that may arise or at any adjournments thereof or any other matter, including an amendment to the scheme or resolutions, if any, proposed at the meeting by any persons.
- 10.13.6 The quorum for the aforesaid meeting of the Equity Shareholders of the Transferee Company shall be as prescribed under Section 103 of the Companies Act, 2013. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes, and thereafter, the persons present shall be deemed to constitute the quorum. However, voting in the case of a body corporate may be permitted through an authorised representative. The voting by proxy or authorised representative in case of body corporate shall be permitted provided that proxy or authorisation letter duly signed by the person entitled to attend and vote at the meeting, is filed with the Transferee Company, as applicable at its respective registered offices not later than 48 hours before the aforesaid meeting as required under Rule 10 of the CCAA Rules. If the quorum is not present within half an hour from the time appointed for the holding of the meeting, the concerned Equity Shareholders present shall be the quorum and the meeting shall be held.
- 10.13.7 The value and number of the concerned Equity Shareholders of the Transferee Company, shall be in accordance with the books/records



maintained by the Transferee Company and where the entries in the books/ records are disputed, the Chairperson of the meeting shall determine the value and number for the purpose of the aforesaid meeting and his/her decision in that behalf would be final.

10.13.8 The Chairperson to report to this Tribunal, the result of the aforesaid meeting within 30 days of the conclusion of the meeting of the Transferee Company. The Counsel for the Transferee Company further clarifies that the Transferee Company will file a Petition and comply with the provisions of service of notice upon all the regulatory authorities.

10.13.9 The Scrutiniser for the aforesaid meeting of the Transferee Company shall be Mr. Nrupang Dholakia, Mobile: 9820822721, email: nrupang@mrugacsl.com with remuneration fixed at Rs.30,000/- (Thirty Thousand Rupees) excluding applicable taxes for the meeting.

11. The Ld. Counsel for the Applicant Companies submitted that there are no investigation or proceedings instituted or are pending in relation to the Applicant Companies under Sections 210 to 220 and 223 to 229 of Companies Act, 2013 and there is no winding up petition admitted against the Transferor Companies and the Transferee Company. There is no petition/application under the Insolvency and Bankruptcy Code, 2016, which is admitted by the National Company Law Tribunal against the Applicant Companies. No petition under Sections 241 and 242 of the Companies Act, 2013 has been filed against the Applicant Companies.

12. The Applicant Companies are directed to serve notice along with a copy of the Scheme upon the -

- i. Central Government through the office of the Regional Director, Western Region, Mumbai;
- ii. Jurisdictional Registrar of Companies;
- iii. Jurisdictional Income Tax Authority within whose jurisdiction the respective Applicant Company's assessment is made, indicating PAN of the Company;
- iv. Concerned Nodal Officer in the Income Tax Department i.e., Pr. CCIT,



- Mumbai, Address: 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020.
- v. Concerned Goods and Service Tax Authorities;
  - vi. Official Liquidator (in case of Transferor Companies);
  - vii. Insurance Regulatory and Development Authority of India (in case of Applicant Companies 3 & 4).
  - viii. RBI (in case of Fourth Applicant Company);
  - ix. SEBI (in case of Fourth Applicant Company);
  - x. BSE (in case of Fourth Applicant Company);
  - xi. NSE (in case of Fourth Applicant Company);
  - xii. India International Exchange IFSC Ltd. (in case of Fourth Applicant Company); and
  - xiii. Any other Sectoral Regulator or Authority to which the Applicant Companies are subject as per the laws in force.
13. The above notice shall be served through Speed Post and e-mail pursuant to section 230(5) of the Companies Act, 2013, and rule 8 of the CCCAA Rules. The said notice will contain a statement that “*If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notice, it will be presumed that they have no objection to the proposed Scheme*”.
14. The Applicant Companies shall host the notices along with a copy of the Scheme on their respective websites, if any.
15. The Applicant Companies to file an Affidavit of Service and Compliance Report within 10 working days after serving notice to all the Regulatory Authorities as stated above.
16. With the above directions, **CA(CAA)/84/2026** is **allowed**.

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

**Sd/-**  
**SUSHIL MAHADEORAO KOCHHEY**  
**MEMBER (JUDICIAL)**

/pvs