

**THE NATIONAL COMPANY LAW TRIBUNAL  
COURT – I, MUMBAI BENCH**

**CA(CAA)/8/MB/2024**

*In the matter of  
The Companies Act, 2013 (18 of 2013);*

*AND*

*In the matter of Sections 230  
and other applicable provisions of the  
Companies Act, 2013 and Rules framed  
thereunder as in force from time to time;*

*AND*

*In the matter of  
Scheme of Arrangement*

*Between*

***ICICI Bank Limited***

*(Holding Company)*

*and*

***ICICI Securities Limited***

*(Applicant Company/ Subsidiary  
Company)*

*and*

*their respective shareholders and creditors*

ICICI SECURITIES LIMITED  
CIN: L67120MH1995PLC086241

...Applicant Company

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*Order delivered on 14.02.2024*

*Coram:*

<b>Shri Prabhat Kumar</b>	<b>Justice V.G. Bisht (Retd.)</b>
Hon'ble Member (Technical)	Hon'ble Member (Judicial)

*Appearances (through)*

For the Applicant (s) : Mr. Janak Dwarkadas, Senior Advocate  
alongwith Mr. Sandeep Singhi,  
Advocate and Mr. Joby Mathew,  
Advocate

**ORDER**

1. Heard the Ld. Senior Counsel for the Applicant Companies.
2. The present scheme is a scheme of arrangement sought u/s 230 and other applicable provisions of the Companies Act, 2013 between ICICI Bank Limited (Non-Applicant Company) with ICICI Securities Limited (Applicant Company) and their respective shareholders.
3. That the Scheme, *inter alia*, provides for the following:
  - (a) delisting of the equity shares of the Subsidiary Company from BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”), respectively, pursuant to the provisions of Section 230 of the Act read with Regulation 37 of the Securities and Exchange Board of India (Delisting of Equity Shares)

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Regulations, 2021 (hereinafter referred to as “**SEBI Delisting Regulations**”) involving cancellation of the entire shareholding of the Public Shareholders (*as defined in the Scheme*) of the Subsidiary Company; and

(b) issuance and allotment of New Shares (*as defined in the Scheme*) by the Holding Company as per the Swap Ratio (*as defined in the Scheme*) to the Public Shareholders of the Subsidiary Company.

4. The Ld. Senior Counsel for the Subsidiary Company states that the Holding Company is a promoter of the Subsidiary Company and holds 74.78 % of the paid-up share capital of the Subsidiary Company as on November 30, 2023.
5. The Applicant Company/Subsidiary Company is engaged in the business of broking (institutional and retail) including allied services of extending margin trade finance and employee stock options finance, distribution of financial products, merchant banking and advisory services. The equity shares of the Subsidiary Company are listed on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”).
6. The Non Applicant Company/Holding Company is a scheduled commercial bank and is engaged in the business of providing a wide range of banking and financial services including commercial banking and treasury operations. The equity shares of the Holding Company are listed on the BSE and NSE.
7. The Board of Directors of the Applicant Company as well as Non Applicant Company at its meeting held on June 29, 2023 has

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approved the Scheme. Further, in terms of Paragraph A.2(d) of Part I of Annexure – XII – A to Chapter XII of the Operational Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/ 0000000103 dated July 29, 2022 (hereinafter referred to as “**SEBI Debt Circular**”), the Board of Directors of the Non Applicant Company/Holding Company have issued a report, *inter alia*, to the effect that the rights of the holders of the non-convertible debt securities of the Holding Company are in no manner affected by the Scheme.

8. The Applicant Companies are listed on NSE and BSE. NSE and BSE by their separate letters dated November 28, 2023 and November 29, 2023, respectively, have given their “no adverse observations/no-objection” to the Subsidiary Company and the Holding Company, respectively, to file the Scheme with the Tribunal.
9. That pursuant to the application made by the Non Applicant Company/Holding Company to the Reserve Bank of India (hereinafter referred to as “**RBI**”), RBI by its letter dated November 9, 2023 has granted its approval to the Holding Company for increasing its shareholding in the Subsidiary Company to 100% i.e. to make the Subsidiary Company a wholly owned subsidiary of the Holding Company.
10. The rationale for the Scheme is as under:
  - (a) The Holding Company is part of a financial services group offering a wide range of banking services, life and general insurance, asset management, securities broking, and private equity products and services through its specialised subsidiaries and affiliates. The insurance and securities

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broking subsidiaries and insurance affiliate of the Holding Company are publicly listed companies on the Stock Exchanges.

- (b) The Holding Company is a promoter of the Subsidiary Company and holds ~74.85% of its equity shareholding as on March 31, 2023. The market capitalization of the Holding Company as on March 31, 2023, is INR 6,12,532,59,59,233 whereas the market capitalization of the Subsidiary Company as on March 31, 2023 is INR 13,804,20,96,251.
- (c) While there are business synergies between the Holding Company and the Subsidiary Company, a consolidation by way of merger of the Subsidiary Company with the Holding Company is not permissible on account of regulatory restrictions on the Holding Company from undertaking securities broking business departmentally.
- (d) Thus, the Companies have proposed a delisting of the equity shares of the Subsidiary Company from BSE and NSE pursuant to this Scheme in accordance with Regulation 37 of the SEBI Delisting Regulations, which will result in the Subsidiary Company becoming a wholly owned subsidiary of the Holding Company.
- (e) The Holding Company offers a comprehensive suite of banking services and the Subsidiary Company offers a comprehensive suite of investment and personal finance services. Both the Companies would be able to leverage the strong composite proposition to provide holistic financial

services to existing and new customers. With the Subsidiary Company as a 100% subsidiary, it is expected that both entities would be able to better capitalize on the synergies in line with the Customer 360 focus of the Bank.

- (f) Such delisting would provide significant benefits for the Public Shareholders as they will get equity shares in the Holding Company thereby providing them access to a much larger and more diversified business with greater stability in revenue unlike the securities business which is inherently cyclical as it is significantly dependent on the macro-economic environment and buoyancy in equities market, resulting in volatility in financial performance and share price. The Public Shareholders would also be part of a more liquid stock of the Holding Company.
- (g) Given the Holding Company's strong financial position, the volatility in the Subsidiary Company's share price, market opportunity and business synergies between the two Companies, delisting the Subsidiary Company and the Subsidiary Company becoming a wholly owned subsidiary company would be beneficial to the shareholders.
- (h) In connection with the said delisting, SEBI has granted exemption from the strict enforcement of Regulation 37 (1) of the SEBI Delisting Regulations read with SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0585 dated July 6, 2021 regarding the requirement of listed holding company and listed subsidiary being in the same line of business.

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- (i) The Companies believe that this Scheme for the delisting of the Subsidiary Company will not be prejudicial to the interests of the shareholders and creditors of the Companies.

11. The Share Capital structure of the Applicant Company as on the 23<sup>rd</sup> June 2023 is as under:

<b>Particulars</b>	<b>Amount</b>
<b>Authorized Capital</b>	
400,000,000 Equity Shares of Rs. 5/- each	2,000,000,000
<b>Total</b>	<b>2,000,000,000</b>
<b>Issued, Subscribed and Paid up Capital</b>	
322,938,460 Equity Shares of Rs. 5/- each fully paid up	1,614,692,300
<b>Total</b>	<b>1,614,692,300</b>

12. The accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act and the certificate of the Statutory Auditor dated June 29, 2023 in respect of the Subsidiary Company and certificate of the joint Statutory Auditors dated July 11, 2023 in respect of the Holding Company are placed on record.
13. No investigation proceedings under the Companies Act, 1956/the Act have been instituted or are pending in relation to the Subsidiary Company. Further, no winding up proceedings have been filed or pending against the Subsidiary Company under the Act or under the corresponding provisions of the Companies Act, 1956.

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14. The Ld. Senior Counsel for the Subsidiary Company submits that no notice is required to be issued to NSE, SEBI and the Competition Commission of India in the facts of the present case. It is stated that NSE, acting as a stock exchange for listed companies, by its no objection letter dated November 28, 2023 has stated that it is not required to send notice for representation as mandated under Section 230(5) of the Act to NSE again for its comments/observations/representations. In the no objection/no adverse observations letters dated November 28, 2023 and November 29, 2023, addressed by NSE and BSE, respectively, it is categorically mentioned that it is not required to send notice for representation as mandated under Section 230(5) of the Act to SEBI again for its comments/observations/representations. Pursuant to Regulation 4 read with paragraph (8) of Schedule I to the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, no notice under Section 230(5) of the Act is required to be issued to the Competition Commission of India.
  
15. In the Company Scheme Application, the Subsidiary Company, has prayed for holding the meeting of the equity shareholders (which includes public shareholders) of the Subsidiary Company, through VC/OAVM for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme and for issuing appropriate directions incidental for holding of such meeting. Accordingly, a meeting of the equity shareholders (which includes public shareholders) of the Subsidiary Company shall be convened and held through VC/OAVM, not later than 60 days from the date of communication of this order, for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.



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16. In light of the circulars issued by the Ministry of Corporate Affairs, Government of India, General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; No. 20/2020 dated May 5, 2020; No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020; No. 10/2021 dated June 23, 2021; No. 20/2021 dated December 8, 2021; No. 21/2021 dated December 14, 2021; No. 2/2022 dated May 5, 2022; No. 10/2022 dated December 28, 2022; and No. 9/2023 dated September 25, 2023 (hereinafter referred to as the “**MCA Circulars**”), it is directed that the voting by the equity shareholders (which includes public shareholders) of the Subsidiary Company to the Scheme, shall be carried out through remote e-voting and e-voting during VC/OAVM convened meeting.
17. At least 1 (one) month before VC/OAVM meeting, an advertisement about convening of the said meeting, indicating the day, the date and time, shall be published in Indian Express (All editions) in the English language and the Marathi translation thereof in Navshakti (Mumbai edition) in accordance with Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the “**Rules**”). The publication shall indicate time within which the copies of the Scheme shall be made available to the concerned persons free of charge from the registered office of the Subsidiary Company. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Section 230 of the Act can be obtained free of charge at the registered office of the Subsidiary Company in accordance with second proviso to sub-section (3) of Section 230 of the Act and Rule 11 of the Rules.

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18. At least 1 (one) month before the aforesaid meeting of the equity shareholders (which includes public shareholders), a notice convening the said meeting, indicating the day, the date and time aforesaid containing instructions with regard to remote e-voting and e-voting during VC/OAVM meeting, together with a copy of the Scheme, a copy of the statement required to be furnished pursuant to Section 102 of the Act read with the provisions of Section 230 of the Act and Rule 6 of the Rules, shall be sent through electronic mode to those equity shareholders (which includes public shareholders) of the Subsidiary Company whose email IDs are registered with the Registrar and Transfer Agent/depositories/Subsidiary Company, in terms of MCA Circulars. It is submitted that the Subsidiary Company shall ensure that the equity shareholders (which includes public shareholders) whose email IDs are not available with the Subsidiary Company or who have not received notice convening the said meeting of the equity shareholders, can access/download the said notices from the website of the Subsidiary Company viz. [www.icicisecurities.com/wfrmDisclosureUnderSEBI\\_DELIST.aspx](http://www.icicisecurities.com/wfrmDisclosureUnderSEBI_DELIST.aspx) and the websites of the Stock Exchanges, i.e., BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. It is further submitted that the Subsidiary Company shall also ensure furnishing of the aforesaid particulars to the equity shareholders (which includes public shareholders), free of charge, within one day on a requisition being so made by the equity shareholder(s) at [investors@icicisecurities.com](mailto:investors@icicisecurities.com). The notice shall be sent to those equity shareholders (which includes public shareholders) of the Subsidiary Company through electronic mode whose email IDs are registered with the Registrar and Transfer Agent/depositories/Subsidiary Company as on Friday, February 9, 2024. Further, it is directed to fix Wednesday, March 20, 2024, being the cut-off date as prescribed under Rule 20 of the Companies (Management and Administration)

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Rules, 2014 for determining eligibility of shareholders (which includes public shareholders) entitled to vote through remote e-voting and e-voting during the meeting. The equity shareholders (which includes public shareholders) of the Subsidiary Company holding shares either in physical form or in a dematerialized form, as on the cut-off date, would be entitled to cast their vote by remote e-voting and e-voting during VC/OAVM meeting.

19. Hon'ble Mr. Justice Akil Kureshi, Former Chief Justice of the High Courts of Rajasthan and Tripura, and in his absence, Mr. BSV Prakash Kumar, Former Presiding Officer of the National Company Law Tribunal, to be the Chairman of the meeting of the equity shareholders (which includes public shareholders) of the Subsidiary Company including for any adjournment or adjournments thereof.
20. Mr. Nrupang B. Dholakia (FCS No.: 10032, C.P. No.: 12884), of Dholakia & Associates LLP, Practicing Company Secretaries or in his absence Mr. Vishvesh Bhagat (ACS No: 7255, C.P. No.: 25387) of Dholakia & Associates LLP, Practicing Company Secretaries, have been appointed as the scrutinizer for the meeting of the equity shareholders (including public shareholders) of the Subsidiary Company.
21. The Chairman appointed for the aforesaid meeting shall issue the advertisements and send out the notices of the meeting referred to above. The Chairman is free to avail the services of the Subsidiary Company or any agency for carrying out the aforesaid directions. The Chairman of the meeting shall have all powers as per the MCA Circulars, under the Articles of Association of the Subsidiary Company and also under the Rules in relation to conduct of the meeting, including for deciding any procedural questions that may

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arise at the meeting or at adjournment or adjournments thereof proposed at the said meeting by any person(s) and also procedural questions in respect of proposed amendment(s) to the aforesaid Scheme or resolution, if any, and to ascertain the outcome of the meeting of the equity shareholders by remote e-voting and e-voting during VC/OAVM meeting.

22. The quorum of the meeting of the equity shareholders (which includes public shareholders) of the Subsidiary Company shall be in accordance with the provisions of Section 103(1)(a)(iii) of the Companies Act, which shall be 30 (Thirty) equity shareholders. Equity shareholders (which includes public shareholders) attending the meeting through VC/OAVM, either by themselves or through their authorised representative, shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
23. Authorised Representative shall be permitted to vote either through remote e-voting and e-voting during the VC/OAVM meeting, provided that the certified copy of the board resolution/authorisation, etc. authorizing its representative to attend the meeting is sent to the Scrutinizer through electronic mode. Since the meeting would be held through VC/OAVM, the facility for appointment of proxies will not be available.
24. The number and value of the equity shares of the equity shareholders, shall be in accordance with the records or registers of the Subsidiary Company and where the entries in the records or registers are disputed, the Chairman of the meeting shall determine the number or value, as the case may be, for purposes of the meeting and his decision in that behalf shall be final.

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25. Chairman to file an affidavit not less than seven (7) days before the date fixed for the holding of the meeting and do report to this Tribunal that the directions regarding the issue of notices and the advertisement of the meeting, have been duly complied with as per Rule 12 of the Rules.
  
26. It is further ordered that the Chairman shall report to this Tribunal on the result of the said meeting in Form No. CAA.4, verified by his affidavit as per Rule 14 of the Rules in Form No. CAA.4 within 7 (seven) days after the conclusion of the meeting. The report of Chairman shall be filed before this Tribunal by the Chairman himself.
  
27. It is submitted that, In terms of Paragraph A. 10. of Part – I of the SEBI Schemes Master Circular read with Regulation 37(2)(d) of SEBI Delisting Regulations, it is required that the Scheme is also approved by the requisite majority of public shareholders of the Subsidiary Company i.e. the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it in terms of the Schemes Master Circular and that the votes cast by the public shareholders in favour of the proposal are atleast two times the number of votes cast by the public shareholders against it in terms of SEBI Delisting Regulations. The voting in respect of the same is to be carried out through remote e-voting and e-voting at the time of the VC/OAVM convened meeting. Since, the Subsidiary Company is seeking necessary directions from this Tribunal to convene the meeting of the equity shareholders (which includes public shareholders) and voting in respect of the same through remote e-voting and e-voting at the time of the VC/OAVM convened meeting, it is submitted that no separate procedure for voting would be required for the public shareholders of the Subsidiary Company in terms of the aforesaid SEBI Schemes

Master Circular and SEBI Delisting Regulations. However, the scrutinizer to be appointed for the said meeting of the equity shareholders shall also submit his separate reports, to the Chairman of the Subsidiary Company or to the person so authorised by him, with regard to the result of the remote e-voting and e-voting at the time of the VC/OAVM convened meeting in respect of the public shareholders in accordance with SEBI Schemes Master Circular and SEBI Delisting Regulations.

28. It is submitted that, under the Scheme no arrangement or compromise is offered to any of the secured creditors or the unsecured creditors of the Subsidiary Company in respect of their claims and neither any liability of the secured creditors or the unsecured creditors under the Scheme is being reduced or extinguished. The secured creditors and the unsecured creditors of the Subsidiary Company shall continue to remain the secured creditors and unsecured creditors of the Subsidiary Company, on the same terms and conditions and that the dues of the secured creditors and the unsecured creditors of the Subsidiary Company would be discharged in its normal/ordinary course of business. Under the Scheme, there is no transfer of any assets or liabilities of the Holding Company to the Subsidiary Company or *vice versa*. In respect of the secured creditors, it is submitted that as on September 30, 2023, no amounts have been borrowed by the Subsidiary Company in respect of the financial facilities sanctioned by the said secured creditors. The summary of the secured creditors and the unsecured creditors along with their respective categorization and numbers, as on September 30, 2023.
29. Further, in terms of Paragraph A.2.(k) of Part-I of the SEBI Schemes Master Circular, the Subsidiary Company has obtained No Objection

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Certificates to the Scheme from 100% of the secured creditors (comprising of lending scheduled commercial banks), in value terms (of the sanctioned financial facilities) and has filed the same with the Stock Exchanges.

As per the financial position as on September 30, 2023, in the case of the Subsidiary Company, there is an excess of assets over liabilities, on a standalone basis, amounting to Rs. 3,246.23 Crore. Further, if the Scheme would have to be implemented on September 30, 2023, on a proforma basis, there would have been an excess of assets over liabilities, on a standalone basis, amounting to Rs. 3,246.23 Crore in the Subsidiary Company. As per the financial position as on September 30, 2023, in the case of the Holding Company, there is an excess of assets over liabilities, on a standalone basis, amounting to Rs. 2,16,048.92 Crore. Copy of the certificates of the practicing Chartered Accountants, dated December 15, 2023, in this regard are annexed at Exhibit “SS (Colly)”. Further, for the six month ended September 30, 2023, the net profit of the Subsidiary Company, on a standalone basis, amounted to Rs. 693.78 Crore and the net profit, for the financial year ended on March 31, 2023, on a standalone basis, amounted to Rs. 1,111.60 Crore. The net profit of the Holding Company, for the six months ended September 30, 2023, on a standalone basis, amounted to Rs. 19,909.20 Crore and the net profit, for the financial year ended on March 31, 2023, on a standalone basis, amounted to Rs. 31,896.50 Crore. Both the Companies are profitable entities.

Under the circumstances, the meetings of the secured creditors and the unsecured creditors of the Subsidiary Company are not required to be called for as the interest of the secured creditors and the

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unsecured creditors of the Subsidiary Company is not affected in view of what is stated in earlier paragraph.

Ld. Senior Counsel, appearing for the Subsidiary Company, have relied upon the following judgments/orders of the National Company Law Appellate Tribunal, the co-ordinate benches of this Tribunal and that of the High Courts, i.e. (i) HDFC Investments Limited and Ors; (ii) DLF Phase – IV Commercial Developers Limited and Ors.; (iii) Dr. Naresh Trehan & Associates Health Services Private Limited and Anr.; (iv) HDFC Ergo Health Insurance Limited and Anr.; (v) Sodexo Facilities Management Services India Private Limited and Ors.; (vi) Piramal Enterprises Limited (vii) Satlon Enterprise Private Limited and Anr.; (viii) Brahmi Tracks Management Services Private Limited and Ors.; (ix) JB Designers Private Limited and Anr.; (x) Ansal Properties & Industries Limited and Anr. [ILR (1977) I Delhi 444]; (xi) Union of India and Ors. vs Ambalal Sarabhai Enterprises Limited [(1984) 55 Comp Cas 623]; (xii) Bengal Tea Industries Limited and Ors. vs Union of India [MANU/WB/0451/1987]; (xiii) Nav Chrome Limited and Anr. [(1997) 89 Comp Cas 285]; (xiv) *Re. ICICI Bank Limited*; (xv) *Re. Gujarat Bottling Company Private Limited*; (xvi) *Re. Cadila Healthcare Limited*; (xvii) *Re. Rajnidhi Finance Limited.*; (xviii) *Re. Mysore Cements Ltd.* (2009) 149 Comp Cas 50 (xix) *Re. Shaharsh Infrastructure Pvt. Ltd.*; (xx) *Re. DCPL Foundries Limited*; and (xxi) *Re. Goldenarch Estate Pvt. Ltd.*.

30. In light of the submissions made by the Ld. Senior Counsel and as recorded in the above paragraphs, the convening and holding of the meetings of the secured creditors and unsecured creditors of the Subsidiary Company are dispensed with.



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31. It is stated that there are no preference shareholders in the Subsidiary Company as on November 30, 2023. In such circumstances, the question of holding any meeting of the preference shareholders of the Subsidiary Company does not arise.
32. The Applicant Companies shall serve notice upon:
- (i) The Central Government through the Regional Director, Western Region, Ministry of Corporate Affairs;
  - (ii) The Registrar of Companies,
  - (iii) The Goods & Services Tax Authority having jurisdiction over the Second Applicant Company-Commissionerate- Mumbai-East, Division V, Range-III; and
  - (iv) Jurisdictional Income Tax Authorities; within whose jurisdiction; the Applicant Company's assessment are made; and the Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address:- 3 rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020, Phone No. 022-22017654 [E-mail: Mumbai.pccit@incometax.gov.in];
  - (v) Reserve Bank of India;
  - (vi) Pension Fund Regulatory;
  - (vii) Development Authority;
  - (viii) Insurance Regulatory and Development Authority;
  - (ix) Multi Commodity Exchange of India Limited and other sectoral regulators, if any

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- (x) Any sectoral regulator, as applicable, pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

If no response is received by the Tribunal from such authorities within 30 (thirty) days of the date of receipt of the notice, it will be presumed that they have no objection to the proposed Scheme.

33. The Notice shall be served through by Registered Post-AD, Speed Post and email along with copy of Scheme and state that *“If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme”*. It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the noticee.
34. The Applicant Companies will submit, to the extent not stated in the Company Scheme, –
- i. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any.
  - ii. List of pending IBC cases, if any, along with all other litigation;
  - iii. pending against the Applicant Companies having material impact on the proposed Scheme.
  - iv. The Applicant Companies shall submit details of all

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Letters of Credit sanctioned and utilized as well as  
Margin Money details; if any.

35. The Applicant Company to file an affidavit of service within 10 working days after serving to notice to all the regulatory authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-

**Prabhat Kumar**  
Member (Technical)

Sd/-

**Justice V.G. Bisht**  
Member (Judicial)