IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I
C.A.(CAA) NO. 142 (MB)2026

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

AND

In the matter of Scheme of Merger by Absorption of ***Roselabs Finance Limited ('First Transferor Company')*** *and* ***National Standard (India) Limited ('Second Transferor Company') with Lodha Developers Limited ('Transferee Company ') (previously known as Macrotech Developers Limited)*** *and their respective shareholders and creditors ('Scheme')*

In the matter of;

ROSELABS FINANCE LIMITED
CIN: L70100MH1995PLC318333

....First Applicant Company / Transferor Company

AND

NATIONAL STANDARD (INDIA) LIMITED
CIN: L27109MH1962PLC265959

....Second Applicant Company / Transferor Company

WITH

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LODHA DEVELOPERS LIMITED
CIN: L45200MH1995PLC093041

....*Third Applicant Company / Transferee Company*

[collectively referred to as the "Applicant Companies"]

Order pronounced on 06.08.2026

Coram:

Prabhat Kumar	***Sushil Mahadeorao Kochey***
Member (Technical)	***Member (Judicial)***

Appearances:

For the Applicant Companies	CA Harsh C. Ruparelia

ORDER

1. The Applicant Companies have filed an Application seeking directions from this Tribunal in the **Scheme Merger by Absorption** of **Roselabs Finance Limited ('First Transferor Company')** and **National Standard (India) Limited ('Second Transferor Company') with Lodha Developers Limited ('Transferee Company') (previously known as Macrotech Developers)** and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 ('Scheme') read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 praying for

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following reliefs:

i. Directions for convening and holding separate meetings of the Equity Shareholders of the First Applicant Company, Second Applicant Company and Third Applicant Company for considering and approving the proposed Scheme.

ii. Directions for convening and holding the meeting of the Secured Creditors of the Third Applicant Company for considering and approving the proposed Scheme.

iii. Dispensation of the meetings of the Unsecured Creditors of the Applicant Companies, as the proposed Scheme does not affect their rights and does not involve any compromise or arrangement with them.

iv. Directions for issuance of notices to the statutory and regulatory authorities in terms of Section 230(5) of the Companies Act, 2013.

v. Such other and further orders as this Tribunal may deem fit in the facts and circumstances of the case.

2. It is submitted that the details of the Applicant Companies are as under:

a. **ROSELABS FINANCE LIMITED,** is a company incorporated under the Companies Act, 1956 on **04.01.1995**, having CIN: L70100MH1995PLC318333 and having its registered office at 412, Floor- 4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort Mumbai 400 001. The registered office of the Company was subsequently shifted from the State of Gujarat to the State of Maharashtra. The Company had voluntarily deregistered itself from NBFC activities pursuant to the approval granted by the Reserve Bank of India vide order dated 18.07.2018. The main object of the Company is the development of residential/commercial premises and related activities. The Company is presently not engaged in any business activity. It is a listed company having its equity shares listed on BSE Limited, and 74.25% of its share capital is held by the Transferee Company.

b. **NATIONAL STANDARD (INDIA) LIMITED,** is a company incorporated under the Companies Act, 1956 on **20.08.1962** having its registered office situated at 412, Floor- 4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort Mumbai 400 001. The Company was originally incorporated under the name National Standard Duncan Limited and was subsequently renamed National Standard (India) Limited. The registered office of the Company was subsequently shifted from the State of West Bengal to the State of Maharashtra. The Company has completed a real estate development project and presently does not have any material business activity or future business plan. It is a listed company having its equity shares listed on BSE Limited, and 73.94% of its share capital is held by the Transferee Company.

c. **LODHA DEVELOPERS LIMITED** (***previously known as MACROTECH DEVELOPERS LIMITED***) is a Company incorporated under the provisions of the Companies Act, 1956 on **25.09.1995**, having its registered office at 412, Floor-4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort Mumbai 400 001. The Company was originally incorporated as Lodha Developers Private Limited and its name was subsequently changed from Macrotech Developers Limited to Lodha Developers Limited with effect from 16.06.2025. The Applicant Company is a listed company having its equity shares listed on BSE Limited and National Stock Exchange of India Limited and is presently engaged in the business of real estate development. The Non-Convertible Debentures (NCDs) of the Company are listed on BSE Limited.

3. The Learned Counsel for the Applicant Companies submits that the Board of Directors of the Applicant Companies, at their respective meetings held on **30.07.2024**, approved the Original Scheme of Merger by Absorption of Roselabs Finance Limited, National Standard (India) Limited and Sanathnagar Enterprises Limited with Lodha Developers Limited and their respective shareholders. Subsequently, pursuant to the stakeholder feedback received and without making any other changes to the Original Scheme, the Board of Directors of the Applicant Companies, at their respective meetings held on **11.08.2025**, approved the **Revised Scheme**, whereby Sanathnagar Enterprises Limited was excluded from the Original Scheme, and the merger of only the First Transferor Company and the Second Transferor Company with the Third Applicant Company was proposed.

4. *The Appointed Date for the Scheme means the* ***1st day of July****, or such other date as may be fixed or approved by the Hon'ble National Company Law Tribunal(s) Mumbai Bench.*

5. Overview of the Scheme:

   The Scheme is divided into the following parts:

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***PART I** deals with the Definitions, Interpretations and Share Capital.*

***PART II** 1 deals with the merger of the First Transferor Company with the Transferee Company*

***PART III** 1 deals with the merger of the Second Transferor Company with the Transferee Company; and.*

***PART IV** deals with the general terms and conditions applicable to this Scheme*

6. The share capital of the First Applicant Company as on 30.06.2024 is as under:

Particulars	**Amount (RS.)**
Authorized Share Capital	
1,10,00,000 Equity Shares of Rs.10 each	11,00,00,000
TOTAL	**11,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,00,00,000 Equity Shares of Rs.10 each	10,00,00,000
TOTAL	**10,00,00,000**

Subsequent to 3oth June,2024 and upto the date of approval of this Scheme by the Board of Directors of the First Transferor Company, there has been no change in the authorised, issued, subscribed and paid-up share capital of the First Transferor Company. The Transferee Company holds 74,24,670 fully paid equity shares, *representing 74.25% of the total paid-up capital of the First Transferor Company.*

7. The share capital of the Second Applicant Company as on 30.06.2024 is as under:

Particulars	Amount (Rs.)
Authorized Share Capital	
2,00,00,000 Equity Shares of Rs. 10 each	20,00,00,000
TOTAL	**20,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,00,00,000 Equity Shares of Rs. 10 each	20,00,00,000
TOTAL	**20,00,00,000**

Subsequent to 30''' June, 2024 and upto the date of approval of this Scheme by the Board of Directors of the Second Transferor Company, there has been no change in the authorised, issued, subscribed and paid-up share capital the Second Transferor Company. The Transferee Company holds 1,47,88,099 fully paid equity shares, representing 73.94% of the total paid-up capital of the Second Transferor Company.

8. The share capital of the Third Applicant Company as on 30.06.2024 as under:

Particulars	Amount (Rs.)
Authorized Share Capital	
1,29,50,75,750 Equity Shares of Rs. 10 each	12,59,50,75,500

1,26,96,250 Preference Shares of Rs. 10 each	12,69,62,500
TOTAL	**12,72,20,38,000**
Issued, Subscribed and Paid-up Share Capital	
99,49,44,438 Equity Shares of Rs. 10 each	9,94,94,44,380
TOTAL	**9,94,94,44,380**

Subsequent to 30"' June 2024, there has been change in the issued, subscribed and paid- up share capital of the Transferee Company on account of allotment of ESOP shares. The current Share Capital structure of the Transferee Company as on date is as under:

Particulars	**Amount (Rs.)**
Authorized Share Capital	
1,29,50,75,750 Equity Shares of Rs. 10 each	12,95,07,57,500
1,26,96,250 Preference Shares of Rs. 10 each	12,69,62,500
TOTAL	**13,07,77,20,000**
Issued, Subscribed and Paid-up Share Capital	
99,49,44,438 Equity Shares of Rs. 10 each	9,94,94,44,380
TOTAL	**9,94,94,44,380**

9. Rationale of the Scheme reads as under:

The objects / rationale of the proposed Scheme is as under:

a) *Streamlining, rationalization and simplification of the group holding structure by way of reduction in the number of entities, resulting in ease of management for the Transferee Company;*
b) *Reduction in overheads including administrative, managerial and other expenditure, and optimal utilization of resources by elimination of duplication of activities and related costs;*
c) *Reduction in the multiplicity of legal and regulatory compliances at present carried out separately by the Transferor Companies and the Transferee Company and promote organizational efficiencies with the achievement of greater economies of scale;*
d) *Free up management bandwidth, especially of senior management, towards more productive and value generating activities;*
e) *As the Transferor Companies neither have any ongoing projects nor is any further business opportunity envisaged, the proposed Scheme of merger with the \ Transferee Company would be in the best interest of the Transferor Companies and their shareholders.*
f) *Public shareholders of the Transferor Companies will receive shares in the Transferee Company, which is one of the biggest real estate developers in India.*

10. The consideration for the Scheme is as follows:

12.1 Upon this Scheme becoming effective and in consideration of the transfer and vesting of all the assets and liabilities of the First Transferor Company into the Transferee Company in accordance with this Scheme,

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the Transferee Company shall issue and allot to every member of the First Transferor Company (other than to the Transferee Company and / or its nominees and/or its subsidiaries as applicable), holding fully paid up equity shares in First Transferor Company and whose names appear in the register of members of First Transferor Company on the Record Date or to such of their heirs, executors, administrators or the successors-in-title in the following manner:

For Part II of the Scheme:

"7 fully paid-up equity shares of Rs. 10/- each of Transferee Company for every 1,000 fully paid-up equity shares of Rs.10/- each held in First Transferor Company."

For Part III of the Scheme:

"92 fully paid-up equity shares of Rs. 10/- each of Transferee Company for every 1,000 fully paid-up equity shares of Rs. 10/- each held in the Second Transferor Company".

11. It is submitted that the Applicant Companies have placed on record the **Valuation Report dated 30.07.2024 issued by Bansi S. Mehta Valuers LLP, (Registration Number: IBBI/RV-E/06/2022/172)** Registered Valuer (Securities or Financial Assets), **recommending the Share Entitlement Ratio** for the proposed Scheme of Merger by Absorption.

12. It is further submitted that an **Addendum dated 11.08.2025** to the aforesaid Valuation Report has been issued by Bansi S. Mehta Valuers LLP clarifying that Sanathnagar Enterprises Limited has been withdrawn from the proposed Scheme and

that the Share Entitlement Ratios recommended for National Standard (India) Limited and Roselabs Finance Limited remain unchanged, there being no change in the valuation date or the assumptions adopted in the original Valuation Report.

13. The Learned Counsel for the Applicant Companies further submits that **Fedex Securities Private Limited, a SEBI Registered Merchant Banker (SEBI Registration No. INM 000010163),** has issued its **Fairness Opinion dated 30.07.2024**, opining that the Share Entitlement Ratio recommended by the Registered Valuer is fair from a financial point of view to the shareholders of the respective Transferor Companies.

14. It is further submitted that **Fedex Securities Private Limited** has also issued an **Addendum dated 11.08.2025** to the aforesaid Fairness Opinion, reaffirming that, consequent to the withdrawal of Sanathnagar Enterprise Limited from the proposed Scheme, the Share Entitlement Ratios recommended for National Standard (India) Limited and Roselabs Finance Limited continue to be fair and reasonable from a financial point of view to the shareholders of the respective Transferor Companies.

15. The Learned Counsel for the Applicant Companies further submits that the **Audit Committees** of the respective Applicant Companies and the Independent Directors' Committee of the Third Applicant Company, at their respective meetings held on **11.08.2025**, considered and unanimously **approved the Revised Scheme**. It is further submitted that the Statutory Auditor of the Third Applicant Company has certified that the accounting treatment prescribed under the Revised Scheme is in conformity with

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the applicable Indian Accounting Standards (Ind AS) specified under **Section 133 of the Companies Act, 2013**. Copies of the respective reports, addendum reports and the Auditor's Certificate have been placed on record.

16. The Learned Counsel for the Applicant Companies further submits that **BSE Limited and the National Stock Exchange of India Limited**, vide their respective **Observation Letters dated 30.12.2025**, have issued their observations/**no-objection** in respect of the Revised Scheme, subject to compliance with the observations and conditions contained therein. Copies of the said Observation Letters have been placed on record.

17. The Applicant Companies have furnished the following documents:

    a. Copy of Memorandum of Association and Articles of Association of the Applicant Companies.

    b. Copy of Audited Financial Statements of the Applicant Companies as on 31.03.2025

    c. Copy of Limited Review Financial Results of the Applicant Companies as on 31.03.2026

    d. Certified True Copy of Resolution of the Board of Applicant Companies approving the Original Scheme and Revised Scheme.

    e. Certified Copy of the Report of the Independent Directors of Applicant Companies respectively approving the Original Scheme and Addendum Report approving the Revised Scheme

    f. Observation Letter/ No Objection letters issued by BSE Limited dated 30.12.2025 and NSE Limited dated 30.12.2025.

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g. Certified Copy of the Report of the Audit Committee of the Applicant Companies respectively approving the Original Scheme.

h. Certified Copy of the Addendum Report of the Audit Committee of the Applicant Companies respectively approving the Revised Scheme.

i. Certificates from MSKA & Associates, Chartered Accountants, statutory auditors confirming compliance with Accounting Standards under Section 133 of the Act.

j. Copy of Fairness Opinion on Share Exchange Ratio report and Addendum to Fairness Opinion on Share Exchange Ratio report pursuant to the Revised Scheme

k. Copy of Share Exchange Report issued by the Registered Valuer - Securities or Financial Assets and Addendum to Share Exchange Report issued Registered Valuer - pursuant to the Revised Scheme

l. Copy of the pre-merger net worth and post-merger net worth certificate of the Transferee Company

m. Details of Corporate Guarantees given by/given to the Third Applicant Company

18. The Learned Counsel for the Applicant Companies further submits that **Chirag Sarvaiya & Co.**, Chartered Accountants, has issued an Independent Auditor Certificate dated **20.05.2026** certifying the **pre-Scheme net worth of the Applicant Companies and the post-Scheme net worth of the Transferee Company** as on **31.03.2026**. As per the said Certificate, the pre-Scheme net worth of Roselabs Finance Limited, National Standard (India) Limited and Lodha Developers Limited is negative Rs.50 million, Rs.2,817 million and Rs.218,594 million, respectively, whereas the post-Scheme net worth of Lodha Developers Limited is

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Rs.221,066 million.

19. The Applicants have filed affidavits verifying the Company Scheme Application. The Applicants have, inter alia, affirmed that:

a. No investigation proceedings have been instituted and/or are pending against the Applicant Companies under Section 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013.

b. The Applicant Companies are not registered as Non-Banking Financial Companies.

c. In terms of section 230(2)(c) of the Companies Act, 2013, it is also declared that the proposed Scheme is not a corporate debt restructuring Scheme and hence, creditors' responsibility statement and other requirements of section 230(2)(c) of the Companies Act, 20 13 are not applicable in the present case.;

d. In terms of Section 230(2)(b) of the Act, it is also declared that the proposed Scheme does not include reduction of share capital.

e. The Directors of the Applicant Companies may be deemed to be concerned and/or interested in the Scheme to the extent of their shareholding in the Applicant Companies or otherwise as disclosed in the Application;

f. The Scheme does not in any way violate, override or circumscribe any provisions of the Companies Act, 20 13 and Rules, Regulations and Guidelines made under the said Companies Act, 20 13.

g. No winding up proceedings have been filed or are pending against any of the Applicant Companies.

h. no petition under Sections 241 and 242 of the 2013 Act (or the corresponding provision of the Companies Act, 1956) has been filed against either of the Applicant Companies and there has been no material change in the affairs of either of the Applicant Companies, except what was done in the ordinary and normal course of business.

20. The status of Equity Shareholders, Secured and Unsecured Creditors and their Consent through Affidavits qua all the Companies as mentioned in the Application filed by the Applicants is tabled below:

Company	Class of Shareholders		Class of Creditors			
	Equity Share holder	Consent	Secured Creditors	Consent	Unsecured Creditors	Consent
First Applicant Company		Meeting to be convened	NIL	N.A,	5 (Rs. 1,29,505/-)	Dispensed
Second Applicant Company		Meeting to be convened	NIL	N.A.	29 (Rs. 20,65,749/-)	Dispensed
Third Applicant Company		Meeting to be convened	22 (Rs. 94,20,39,26,927/-)	Meeting to be convened	8138 (Rs.53,78,49,08,123/-)	Dispensed

21. It is submitted that the detailed shareholding pattern of the equity shareholders of the First Applicant Company, Second Applicant Company and Third Applicant Company, as uploaded on the Stock Exchange(s) as on 31.03.2026, is annexed as Exhibit – 'U' (Page Nos. 1192–1199), Exhibit – 'V' (Page Nos. 1200–1205) and Exhibit – 'W' (Page Nos. 1206–1211) respectively to the Company Scheme Application. Having considered the submissions made and the material placed on record, this Tribunal is of the considered view that **the meetings of the Equity Shareholders of the Applicant Companies are required to be convened** for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme.

22. It is submitted that as on 31.03.2026, the First Applicant Company and the Second Applicant Company have no secured creditors. It is further submitted that as on 31.03.2026, the Third Applicant Company has **22 (Twenty-Two) secured creditors (including secured non-convertible debentures) aggregating to Rs. 9,420,39,26,927/- (Rupees Nine Thousand Four Hundred Twenty Crores Thirty-Nine Lakhs Twenty-Six Thousand Nine Hundred Twenty-Seven Only)**. Having considered the submissions made and the material placed on record, the requirement of convening and holding **the meetings of the secured creditors of the First Applicant Company and the Second Applicant Company stands dispensed with.** However, the **meeting of the secured creditors of the Third Applicant Company is directed to be convened** for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme.

23. It is submitted that as on 31.03.2026, **the First Applicant Company has 5 (Five) unsecured creditors aggregating to Rs. 1,29,505/-, the Second Applicant Company has 29 (Twenty-Nine) unsecured creditors aggregating to Rs. 20,65,749/-, and the Third Applicant Company has 8,138 (Eight Thousand One Hundred and Thirty-Eight) unsecured creditors aggregating to Rs. 5,378,49,08,123/-**, as certified by the Independent Chartered Accountant and placed on record. It is further submitted that the unsecured creditors are predominantly trade payables which shall be discharged in the ordinary course of business, and that the advances received from customers represent real estate unit purchasers having rights under their respective agreements and the provisions of the Real Estate (Regulation and Development) Act, 2016, whose rights remain unaffected by the proposed Scheme. It is further submitted that the proposed Scheme is an arrangement between the Applicant Companies and their shareholders under Section 230(1)(b) of the Companies Act, 2013 and does not involve any compromise or arrangement with the unsecured creditors, nor does it require any sacrifice on their part. Having considered the submissions and the material placed on record, this Tribunal is satisfied that the interests of the unsecured creditors are not prejudicially affected by the proposed Scheme and accordingly **dispenses with the requirement of convening and holding the meetings of the unsecured creditors of the Applicant Companies**. However, the Applicant Companies are directed to **issue notices of the proposed Scheme to all unsecured creditors, in case of Applicant Company No. 1 & 2, and in case of Applicant Company No. 3 having an outstanding balance exceeding Rs. 25,00,000/-**, by courier,

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registered post, speed post, hand delivery or electronic mail, at their last known addresses/email addresses as per their records, informing them that they may submit their representations, if any, before this Tribunal within 30 (Thirty) days from the date of receipt of such notice, with a copy simultaneously served upon the respective Applicant Company, failing which it shall be presumed that they have no representation to make in respect of the proposed Scheme.

24. It is clarified that the proposed Scheme contemplates dissolution without winding up of the First Applicant Company and the Second Applicant Company upon the Scheme becoming effective, subject to sanction of the Scheme by this Tribunal in accordance with law.

25. Accordingly, this Tribunal directs that the meetings of the Equity Shareholders of the Applicant Companies and the Secured Creditors of the Third Applicant Company shall be convened and held for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Merger by Absorption in the manner and subject to the directions contained herein.

26. Mr. Satyaranjan Prasad [Retired Member (Technical) National Company Law Tribunal (NCLT)] having contact number +919650104701 and email address id as satyasrp@gmail.com is hereby appointed as the Chairperson for conducting the meetings of the Equity Shareholders of the Applicant Companies and the Secured Creditors of the Third Applicant Company. The consolidated remuneration payable to the Chairperson for conducting the aforesaid meetings shall be INR 1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus applicable taxes/GST.

27. **Ms. Dipika Shetty**, having contact number as 8928234031, email id as dipaka.shetty1002@gmail.com, is hereby appointed as the **Scrutinizer** for conducting the meetings of the Equity Shareholders of the Applicant Companies and the Secured Creditors of the Third Applicant Company. The consolidated remuneration payable to the Scrutinizer for the services to be rendered in this relation shall be **INR 75,000/- (Rupees Seventy-Five Thousand Only)**.

28. The meetings of the Equity Shareholders of the Applicant Companies and the Secured Creditors of the Third Applicant Company shall be conducted in the following manner:

    i. At least 30 (Thirty) days before the meetings of the Equity Shareholders of the Applicant Companies and the Secured Creditors of the Third Applicant Company, notices in the prescribed Form No. CAA.2 indicating the place, day, date and time of convening the respective meetings, together with a copy of the Scheme and 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, shall be sent to the Equity Shareholders of the Applicant Companies and the Secured Creditors of the Third Applicant Company. The notices shall be sent either by electronic mail (to those persons whose e-mail addresses are available) or by registered post, air mail, courier, speed post or hand delivery (to those persons whose e-mail addresses are not available), as per the records of the respective Applicant Companies.

    ii. That at least 30 (Thirty) days before the aforesaid meetings of the Equity Shareholders of the Applicant Companies and the Secured Creditors of the Third Applicant Company, advertisements of the notices in prescribed Form No. CAA.2 as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, indicating the place, day, date and time of convening the respective meetings and stating that copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 can be obtained free of charge at the registered offices of the respective Applicant Companies, be published one each in **'Business Standard' in English language** and the translation thereof in **'Navshakti' in Marathi language**, both having circulation in Mumbai.

iii. The Applicant Companies shall:

a. Issue notices convening the meetings of the Equity Shareholders of the Applicant Companies and the Secured Creditors of the Third Applicant Company in Form No. CAA.2 in accordance with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

b. Issue the statement containing all the particulars as required under Section 230 of the Companies Act, 2013; and

c. Advertise the notices convening the aforesaid meetings in Form No. CAA.2 in accordance with Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The undertaking is accepted.

iv. The Chairpersons appointed for the aforesaid meetings of the Equity Shareholders of the Applicant Companies and the Secured Creditors of the Third Applicant Company shall issue the advertisements and send out the notices of the respective meetings. The said Chairpersons shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as may be applicable for meetings convened and held through video conferencing or other audio-visual means or physical mode, in relation to the conduct of the respective meetings, including deciding procedural questions that may arise at the meetings or at any adjournment thereof or any other matter, including any amendment to the Scheme or the resolutions, if any, proposed at the meetings by the Equity Shareholders of the Applicant Companies or the Secured Creditors of the Third Applicant Company, as the case may be.

v. The quorum for the meetings of the Equity Shareholders of the Applicant Companies and the Secured Creditors of the Third Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013. If the requisite quorum is not present within half an hour from the time appointed for holding of the respective meetings, the Equity Shareholders or the Secured Creditors, as the case may be, present at the respective meetings shall constitute the quorum and the respective meetings shall be held.

vi. The value of the Equity Shareholders of the Applicant Companies and the Secured Creditors of the Third Applicant Company shall be in accordance with the books/registers of the respective Applicant Companies as on 31st March 2026 and where the entries in the books/registers are disputed, the Chairperson of the respective meeting shall determine the value for the purpose of the aforesaid meeting and his/her decision in that behalf would be final.

vii. The Chairpersons of the aforesaid meetings shall file a compliance affidavit not less than 7 (Seven) days before the date fixed for holding the meetings of the Equity Shareholders of the Applicant Companies and the Secured Creditors of the Third Applicant Company and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

viii. The voting for the meetings of the Equity Shareholders of the Applicant Companies and the Secured Creditors of the Third Applicant Company on the proposed Scheme shall be allowed by mechanism of e-voting by the Equity Shareholders and the Secured Creditors, as the case may be, or by their respective authorised representatives. The voting by an authorised representative, in case of a body corporate, shall be permitted, provided that the authorisation duly signed by the person entitled to attend and vote at the respective meeting is filed with the respective Applicant Company, in physical or electronic mode, at its registered office or emailed to the Authorised Signatory of the Applicant Companies at abhijeet.shinde@lodhagroup.com or to the Scrutinizer, at least 48 (Forty-Eight) hours before the respective meetings, as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

ix. The Chairpersons of the respective meetings shall report to this Tribunal the result of the meetings of the Equity Shareholders of the Applicant Companies and the Secured Creditors of the Third Applicant Company within 30 (Thirty) days of the conclusion of the respective meetings and the said report shall be verified by the undertaking as required under Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

29. The Applicant Companies are directed to serve notices along with a copy of the Scheme under the provisions of Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, upon the;

   a. The Central Government through the office of Jurisdictional Proper Authority Regional Director, Everest, 5th Floor, 100 Marine Drive, Mumbai-400002;
   b. The Registrar of Companies, Maharashtra, Mumbai;
   c. Official Liquidator, Hon'ble High Court of Bombay in case of Transferor companies;

d. The assessing officer of the Income Tax within whose jurisdiction the Applicant Companies are assessed, and the Nodal Authority in the Income Tax Department having jurisdiction over the Applicant Companies i.e. Principal Chief Commissioner of Income Tax, Mumbai, Address: - 3rd Floor, Aaykar Bhawan, Maharishi Karve Road, Mumbai – 400020, Phone No. 02222017654, E-mail: mumbai.pccit@incometax.gov.in;

e. The Goods and Services Tax Authority having jurisdiction over the Applicant Companies i.e., Deputy Commissioner of State Tax (MUM-NOD-E-106) Nodal-1, Cabin No. D-2, 3rd Floor, Old Building, GST Bhavan, Balwant Singh Dodhi Marg, Mazgaon, Mumbai – 400 010

f. Official Liquidator (only in respect of First and Second Applicant Companies):

g. BSE Limited (only in respect of Second Applicant Company);

h. National Stock Exchange of India Limited (Only for Third Applicant Company); and

i. Securities and Exchange Board of India.

j. Any other Sectoral/ Regulatory authority relevant to the Applicant Companies or their business.

30. The Notice(s), directed to be served in the present order, shall be served by Speed Post/ Courier or through email or through hand delivery 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 notice.

31. The Learned Practicing Company Secretary for the Applicant Companies further undertakes that the Applicant Companies shall file the Company Scheme Petition and comply with the provisions relating to service of notices upon all the regulatory authorities directed hereinabove and creditors, wherever applicable.

32. The Applicant Companies shall file an Affidavit of Service before this Tribunal evidencing service of notices upon the regulatory authorities as directed hereinabove and report to this Tribunal that the directions regarding issuance and service of notices have been duly complied with.

33. Ordered accordingly.

34. The Company Application **C.A.(CAA) NO.142/MB/2026** is **allowed** in the aforesaid term.

Sd/-

Prabhat Kumar

Member (Technical)

Sd/-

Sushil Mahadeorao Kochey

Member (Judicial)

AS.

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

NATIONAL COMPANY LAW TRIBUNAL
(MUMBAI BENCH)
FREE OF COST COPY
CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

Diary No.: D-3282
Date of Application: 06/8/2026
Date Copy Ready: 07/8/2026
Date of Delivery: 13/08/2026

JR/DR/AR
(Signature & Seal)

Ravi H Passi
Assistant Registrar
National Company Law Tribunal
Mumbai - 400 005.