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Tel: (022) 3001 6600 Fax : (022) 3001 6601
CIN No. : L17100MH1905PLC000200

December 22, 2021

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai- 400 001

National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra East,
Mumbai- 400051

Security code: 503100

Symbol: PHOENIXLTD

Dear Sirs/Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Sanction of Scheme of Merger by Absorption of Phoenix Hospitality Company Private Limited ('the Transferor Company') with The Phoenix Mills Limited ('the Transferee Company') and their respective shareholders

This is to inform you that the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'), has approved the Scheme of Merger by Absorption of Phoenix Hospitality Company Private Limited ('the Transferor Company') with The Phoenix Mills Limited ('the Transferee Company') and their respective shareholders ('the Scheme') under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder.

The order sanctioning the Scheme as uploaded on the Hon'ble NCLT portal is enclosed herewith. A certified true copy of the Order of Hon'ble NCLT is awaited.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

for The Phoenix Mills Limited

Gajendra Mewara
Company Secretary

Encl : Copy of Order

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

**C.P. (CAA)/83 & 84/MB/2021
CONNECTED WITH
C.A. (CAA)/4101 & 4075/MB/2019**

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder;

And

In the matter of Scheme of Merger by Absorption of Phoenix Hospitality Company Private Limited (“**the Transferor Company**”)

With

The Phoenix Mills Limited (“the Transferee Company”).

Phoenix Hospitality Company Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Phoenix Mills Premises, 462, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013
CIN No. U55209MH2006PTC161066

...Petitioner Company No. 1
/Transferor Company in
C.P.(CAA)/83/MB/2021

The Phoenix Mills Limited, a company registered under Act No. VI of 1882 of

IN THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH, COURT-II

C.P. (CAA)/83 & 84/MB/2021

CONNECTED WITH

C.A. (CAA)/4101 & 4075/MB/2019

the Legislative Council of India with
the Registrar of Joint Stock Companies
having its registered office at 462,
Senapati Bapat Marg, Lower Parel
(West), Mumbai – 400 013
CIN No. L17100MH1905PLC000200

...Petitioner Company No. 2
/Transferee Company in
C.P.(CAA)/84/MB/2021

Order delivered on 21.12.2021

Coram:

Hon'ble Member (Judicial) : Justice P. N. Deshmukh (Retd.)

Hon'ble Member (Judicial) : Mr. Shyam Babu Gautam

Appearances:

For the Petitioners(s): Mr. Gauraj Shah Counsel a/w Mr. Karshil
Shah and Mr. Pranav Monani, Advocates i/b
M/s. Kanga and Company, Advocates for
Petitioners.

For Regional Director: Ms. Rupa Sutar, Deputy Registrar

ORDER

Per: Shyam Babu Gautam, Member

1. This bench is convened by video conference today i.e. 11th November 2021.

2. Heard the learned counsel for the Petitioner Companies. No objector has come before the Tribunal to oppose the Petition and nor any party has controverted any averments made in the Petition.
3. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to a Scheme of Merger by Absorption of Phoenix Hospitality Company Private Limited, the Transferor Company with The Phoenix Mills Limited, the Transferee Company.
4. The Transferor Company is engaged in the activity of real estate development. The Transferee Company is engaged in mixed use retail-led real estate development activities on a Pan-India basis. The equity shares and preference shares of the Transferee Company are listed on the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").
5. The Learned Counsel for the Petitioner Companies states that the Scheme is presented under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, for the Scheme of Merger by Absorption involving transfer of all assets and liabilities of Phoenix Hospitality Company Private Limited to The Phoenix Mills Limited.
6. The Learned Counsel for the Petitioner Companies further submits the Introduction and Rationale for the Scheme (Merger) is as follows: -
 - a. The proposed Amalgamation will lead to a simplified corporate structure since it will result in the combined businesses of the Petitioner Companies being carried on more economically, efficiently and beneficially and the arrangement would be in

the interest of both the Petitioner Companies and their shareholders as the businesses carried on by both the Petitioner Companies are under common management/shareholders.

- b. The proposed amalgamation would strengthen the Management of the Transferee Company effectively because of avoidance and elimination of unnecessary duplication of time, costs and expenses, incurred for administration and operations of both the Petitioner Companies separately and would result in better utilization of resources and assets and synergies of operations with integration of management and other expertise.
 - c. The proposed amalgamation will also lead to reduction in compliance requirement and reduction in the intermediate holding structure in accordance with Section 2(87) of Companies Act, 2013 thereby providing greater operation flexibility in future. Further, even the creditors of the Transferee Company will not be affected by the Scheme since the Transferor Company does not have any external liabilities, and post the amalgamation, the assets of the Transferee Company would continue to be more than its liabilities.
7. The Counsel for the Petitioner Companies submits that the Board of Directors of both the Petitioner Companies in their respective meetings held on August 7, 2019 have approved the Scheme of Amalgamation with the Appointed Date as 1st April, 2019, the copies of the Board resolutions are annexed to their respective Company Scheme Petition.
8. The Learned Counsel for the Petitioner Companies submits that the Company Scheme Petitions are filed in consonance with sections 230 to

232 of the Companies Act, 2013 along with the Orders passed in the connected Company Scheme Application Nos. C.A.(C.A.A.)/4101 and 4075/MB/2019 by this Tribunal.

9. By Order dated 4th May 2020 passed by the National Company Law Tribunal, Mumbai Bench in C.A.(CAA)/4101/MB/2019, the meetings of Equity Shareholders of the Transferor Company was dispensed with in view of the fact that, all the Equity Shareholders of the Transferor Company had provided their consent to the Scheme and for dispensing with the holding and convening of the meeting by way of consent affidavits which were produced before this Tribunal.
10. The Learned Counsel further states that pursuant to the directions contained in the said Order dated 4th May 2020, meeting of the Secured Creditors of Transferor Company was not required to be held as there were no secured creditors in the Transferor Company.
11. The Learned Counsel further states that pursuant to the directions contained in the said Order dated 4th May 2020 the meeting of the Unsecured Creditors of the Transferor Company was dispensed with in view of the undertaking that the Transferor Company would serve individual notices to all its Unsecured Creditors. The Transferor Company has on 15th December 2020 served individual notices to all its Unsecured Creditors through speed post.
12. The Learned Counsel for the Petitioner Companies further states that pursuant to an Order dated 17th March 2021 passed by the National Company Law Tribunal, Mumbai Bench in C.A. 1022 of 2020 in C.A.(CAA)/4075/MB/2019 a meeting of the Equity Shareholders of the

Transferee Company was held on 30th April, 2021 at 11:00 am through video conferencing or other audio visual means mode, as per applicable operating procedures referred to in Circular No.14/2020 dated April 8, 2020 read with Circular Nos. 17 /2020 dated April 13, 2020, 22/2020 dated June 15, 2020 and 33/2020 dated September 28, 2020 issued by the Ministry of Corporate Affairs, Government of India and the requisite quorum was present and the Scheme of Amalgamation by Absorption was approved with the requisite majority by the Equity Shareholders without any modifications.

13. The Learned Counsel for the Petitioner Companies also states that the Chairperson appointed for the meeting of the Transferee Company has filed his affidavit verifying his report on Monday, 10th Day of May, 2021 which is annexed to the Company Scheme Petition filed by the Transferee Company.
14. The Learned Counsel further states that pursuant to the directions contained in the said Order 4th May 2020 the meeting of the Secured Creditors of Transferee Company was dispensed with in view of the undertaking that the Transferee would serve individual notices to all its Secured Creditors. The Transferee Company has on 5th April 2021 served individual notices to all its Secured Creditors through speed post.
15. The Learned Counsel further states that pursuant to the directions contained in the said Order dated 4th May 2020 the meeting of the Unsecured Creditors of the Transferee Company was dispensed with in view of the undertaking that the Transferee Company would serve individual notices to all their Unsecured Creditors. The Transferee

Company has on 5th April 2021 served individual notices to all its Unsecured Creditors through speed post.

16. The Counsel appearing on behalf of the Petitioner Companies further states that the Petitioner Companies have complied with all the requirements as per the directions of this Tribunal and they have filed necessary affidavits of compliance in this Tribunal. Moreover, the Petitioner Companies, through their Counsel, undertake to comply with all statutory requirements if any, as required under the Companies Act, 2013 and the Rules made there under whichever is applicable. The said undertakings given by the Petitioner Companies are accepted.
17. Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai, has filed his report dated July 30, 2021 inter alia stating therein that save and except as stated in paragraph IV of the said report, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In response to the observations made by the Regional Director, the Petitioner Companies have filed their combined affidavit dated 30th September, 2021. The observations of the Regional Director and the Petitioner Companies' response to the said observations are summarised below:

Sl. No. (Col. 1)	RD Observation via RD Report dated 30 th July, 2021 (Column 2)	Reply Via Consolidated RD Reply dated 30 th September, 2021 (Column 3)
1	In compliance of AS-14 (IND AS-103), the	As far as the observations made in paragraph IV (a) of the Report of Regional Director and

	<p>Transferee Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5(IND AS-8) etc</p>	<p>reproduced hereinabove are concerned, the Petitioner Companies being the Transferor Company and the Transferee company undertake that they shall pass necessary accounting entries in connection with the Scheme as per AS -14 & IND AS-103 respectively, as well as comply with other applicable Accounting Standards to the extent applicable.</p>
<p>2</p>	<p>The Petitioners under provisions of section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by Amalgamation. Further, the approval of the scheme by this 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 is</p>	<p>As far as the observations of the Regional Director, as stated in paragraph IV (b) of the report and reproduced hereinabove are concerned, the Petitioner Companies submit that notices under provisions of Section 230(5) of the Companies Act, 2013 have been served upon (i) the Central Government through the office of the Regional Director, Western Region, Mumbai, (ii) the Registrar of Companies, Maharashtra, Mumbai, (iii) concerned Income Tax Authority within whose jurisdiction the Petitioner Companies assessments are made, with a direction that they may submit their representations, if any, within a period of thirty days from the date of receipt of such notice to the Hon'ble Tribunal with a copy of such representations</p>

	<p>binding on the Petitioner Company(s).</p>	<p>served simultaneously upon the Petitioner Companies, failing which, it shall be presumed that the authorities have no representations to make on the proposals. The Petitioner Companies further undertake that the approval of the Scheme by this Tribunal will not deter any authorities to deal with any of the issues arising after giving effect to the scheme and that such issues arising out of the Scheme will be met and answered in accordance with law. The decision of the authorities will be binding on the Petitioner Companies.</p>
<p>3</p>	<p>The Hon'ble NCLT may kindly direct to the Petitioners to file an undertaking to the extent that the Scheme enclosed to the Company Application and the Scheme enclosed to the Company Petition are one & same and there is no discrepancy or deviation.</p>	<p>As far as the observations of the Regional Director, as stated in paragraph IV (c) of the report and reproduced hereinabove are concerned, The Petitioner Companies hereby confirm that the scheme enclosed to the Company Petition and submitted to the Hon'ble NCLT is one and the same and there is no discrepancy or deviation.</p>

<p>4</p>	<p>As per Definition of the Scheme,</p> <p>Appointed Date” means the date from which the provisions of the Scheme shall become operational, i.e. opening of business hours on 1st April 2019 or such other date as may be mutually agreed upon by the respective Board of Directors of PHCPL and PML with the approval of the NCLT or such other date as may be fixed by the NCLT while sanctioning the Scheme;</p> <p>“Effective Date” ” or “upon the Scheme becoming effective” or “upon coming into effect of this Scheme” means the last date on which the certified true copies of the Orders of</p>	<p>As far as the observations of the Regional Director, as stated in paragraph IV (d) of the report and reproduced hereinabove are concerned, the Petitioner Companies hereby submit that the Appointed date i.e. the date from which the provisions of the scheme of amalgamation shall become operational, shall be April 1, 2019 or such other date as may be directed by the NCLT. The Appointed Date as fixed by the Companies and mentioned in the scheme of amalgamation is in compliance with the provisions of Section 232(6) of the Companies Act, 2013 and circular no. F. No. 7 /12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs. The Petitioner Companies undertake to comply with the requirement of circular no. F. No. 7 /12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs with respect to fixation of “Appointed Date’.</p>
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<p>the NCLT sanctioning this Scheme are filed by PHCPL and PML with the Registrar of Companies, Maharashtra, Mumbai.</p> <p>Record Date” means the date to be fixed by the Board of Directors of PML, for the purpose of issue of Equity Shares of PML to the equity shareholders of PHCPL other than PML as contemplated under this Scheme.</p> <p>It is submitted that Section 232(6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed</p>	
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	<p>to be effective from such date and not at a date subsequent to the appointed date. Further, the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>	
5	<p>Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised capital subsequent to the</p>	<p>As far as the observations of the Regional Director, as stated in paragraph IV (e) of the report and reproduced hereinabove are concerned, the Transferee Company hereby undertakes to comply with provisions of Section 232(3)(i) of Companies Act, 2013 i.e. the fee, if any, paid by the Transferor company on its authorised capital shall be set-off against any fees payable by the Transferee company on its authorized Share Capital subsequent to the amalgamation.</p>

	<p>amalgamation and therefore, petitioners to affirm that they comply the provisions of the section.</p>	
6	<p>As per Clause 15 of the Scheme, Petitioner Companies have to undertake that the surplus shall be credited to Capital Reserve Account arising out of amalgamation and deficits shall be debited to Goodwill Account. Further Petitioner Companies have to undertake that reserves shall not be available for distribution of dividend. regulators or authorities (The Securities and Exchange Board of India, Bombay Stock Exchange Limited and National Stock Exchange of India</p>	<p>As far as the observations of the Regional Director, as stated in paragraph IV (f) of the report and reproduced hereinabove are concerned, the Transferee Company hereby undertakes that the surplus or deficits, if any arising out of amalgamation shall be credited to Capital Reserve Account or debited to Goodwill Account, as the case may be, in accordance with the provisions of the Scheme.</p>

	and/or pass appropriate orders/ orders as deem fit;	
7	<p>ROC, Mumbai Report dated 09.07.2021 has interalia mentioned that there are no prosecution, no technical scrutiny, no inquiry, no inspection and one complaints pending against Petitioner Companies. Further mentioned that:-</p> <p>1. Authorized and paid up share capital of Transferee Company does not match with the Scheme.</p> <p>2. One complaint is pending against transferee company by secretary, phoenix mall apartment residence association, Velachery</p>	<p>as far as the observations of the Regional Director, as stated in paragraph IV (g) of the report and reproduced hereinabove are concerned, the Petitioner Companies hereby submit the following in respect of the observations made by Registrar of Companies in its Report :</p> <p>(i) The Authorised share Capital of the Transferee Company as mentioned in the Scheme of Amalgamation is the same and there has been no change since the filing of the scheme and petitions with the Tribunal.</p> <p>(ii) The paid up share capital of the Transferee Company has increased subsequent to the filing of the scheme with Hon'ble NCLT due to the issue and allotment of shares by the Transferee Company to Qualified Institutional Buyers by way of Qualified institutional placement ('QIP') and various allotment of shares done by the Transferee Company upon exercise of stock options by employees. The details of</p>

<p>Chennai in the complaint it is alleged that the illegal business activities in violation building construction.</p> <p>3. Transferee Company has 14 open charges.</p> <p>4. The Transferee Company is a listed company.</p> <p>5. Interest of the Creditors shall be protected.</p> <p>Hon'ble Tribunal may consider the observations pointed out by ROC, Mumbai in their report and decide the matter on merits.</p>	<p>the capital evolution since April 01, 2019 to till date is as follows:</p>		
	Particulars	No. of Shares	-Paid up Capital-
	Paid up Capital as on 1st April, 2019	15,32,89,801	30,65,79,602
	Allotment of Shares by way of QIP (August 22, 2020)	1,81,81,818	3,63,63,636
	Allotment of shares pursuant to exercise of stock options by employees (April 01, 2019 to September	5,07,807	10,15,614

		r 15, 2021)				
			17,19,79,426	34,39,58,852		
	<p>(iii) The Transferee Company has not been served with copy of any complaint filed by secretary, phoenix mall apartment residence association, Velachery Chennai with ROC, against the Transferee Company. Since the complaint is filed against the Transferee Company, it does not have any bearing on the operations of Transferor Company. The Phoenix Mills Limited, the Transferee Company shall continue to be in operation after the amalgamation of Transferor company, therefore it shall look into it suitably and address the matter in due course of time.</p> <p>(iv) There are no borrowings availed of by Transferor Company for which any charge has been created and filed. Transferee Company shall file the forms for satisfaction of charges as and when the borrowings availed of by the Transferee Company are paid off. The Transferee Company had issued notices to its Secured Creditors as well as unsecured creditors as required under</p>					

		<p>Section 230 (3) of the Companies Act, 2013 through Speed Post with a direction to submit their representations, if any, to the Tribunal within a period of 30 (thirty) days from the date of receipt of such notice. The Transferee Company has not received any representation from any of its Secured Creditors or Unsecured Creditors till date.</p>
<p>8.</p>	<p>Since, the Company is listed, Petitioner Company to clarify whether the transferee company has convened separate meeting of public shareholders (other than promoters) as required under SEBI, LODR requirement since shareholding of promoters is increased due to the merger.</p>	<p>We say that, as far as the observations of the Regional Director, as stated in paragraph IV (h) of the report and reproduced hereinabove are concerned, Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, issued by the Securities and Exchange Board of India provides that in the event additional shares are allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity, the Scheme of arrangement shall be acted upon only if 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.</p> <p>The Transferee Company has held a Meeting of the Equity Shareholders of the Company</p>

		<p>on 30th April, 2021 through Video Conferencing / Other Audio Visual Means pursuant to the order of Hon'ble NCLT vide its order dated March 17, 2021.</p> <p>In compliance with the provisions of (i) Section 230(4) read with Sections 108 of the Companies Act, 2013; (ii) Rule 6(3)(xi) and Rule 9 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India; (v) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (vi) Securities and Exchange Board of India Circular dated March 10, 2017 bearing reference No. CFD/DIL3/CIR/2017/21, as amended from time to time, the Transferee Company had provided to its Equity Shareholders the facility to cast their votes electronically on the Resolution considered at the Meeting either by (i) remote e-voting prior the Meeting (by using the electronic voting</p>
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		<p>platform provided by CDSL) or (ii) e-voting during the Meeting.</p> <p>The Scrutinizer appointed to scrutinize the voting process, submitted a combined Report on the Results of the remote e-voting and e-voting at the Meeting held on April 30, 2021. 15. Based on the Report of the Scrutinizer, the resolution as set out in the Notice of Meeting i.e. approving the Scheme of Amalgamation (Merger by Absorption) of Phoenix Hospitality Company Private Limited ('Transferor Company') with The Phoenix Mills Limited ('Transferee Company') and their respective shareholders, was approved by the equity Shareholders by the requisite majority i.e. in the number holding three-fourths in value as per the provisions of Sections 230 to 232 of the Act and also in terms of provisions of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time i.e. number of votes cast by the Public Shareholders of the Transferee Company in favour of the Resolution are more than the number of votes cast by the Public Shareholders against the Resolution.</p> <p>We say that on 24th December 2020 the Office of the Assistant Commissioner of</p>
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		<p>Income Tax, Circle- 8(2)(1) filed a representation with the Hon'ble NCLT with a copy to Phoenix Hospitality Company Private Limited, the Transferor Company herein. The Income Tax Department has in its aforesaid representation and more particularly in para 4 thereof observed the following :</p> <p>it is clear that all pending proceedings against the demerged Company shall be continued against the Resulting Company. Therefore, the Scheme should be without prejudice to the rights of the Income Tax Department and the Income Tax Department is free to proceed against the Resulting Company for all its proceedings.</p> <p>At the moment this Scheme is not being examined with reference to the taxation aspect vis-à-vis other such scheme if any. In future, if it is discovered that this scheme or similar such schemes are in any way acting as a device for tax-avoidance then department will be at liberty to initiate the appropriate course of action as per law.</p> <p>The Income tax Department will be free to examine the aspect of any tax payable as a result of the Scheme and in case it is found</p>
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		<p>that the Scheme of arrangement ultimately results in tax avoidance or is not in accordance to the merger/demerger provisions of the Income Tax Act then the Department will be at liberty to initiate the appropriate course of action as per law.</p> <p>It is further requested that the rights of the Income Tax Department should remain intact to take out appropriate proceedings regarding raising of any tax demand against the demerged Company at any further date and these rights should not be adversely affected in view of the sanction of the scheme.</p> <p>In view of the representations made by the Income Tax Department in its letter dated 24th December 2020, we repeat what representation is stated by us in para 5 hereinabove that the approval of the Scheme by this Tribunal will not deter any authorities to deal with any of the issues arising after giving effect to the scheme and that such issues arising out of the Scheme will be met and answered in accordance with law. The decision of the authorities will be binding on the Petitioner Companies and that the Income tax Department will be free</p>
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		to examine the aspect of any tax payable as a result of the Scheme.
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18. The observations made by the Regional Director have been explained in Column 2 of table provided in Para 17 above. The clarifications and undertakings given by the Petitioner Companies have been explained in Column 3 of the table provided in Para 17 above. Further, with respect to the response of the Petitioner Companies to the observation made by Regional Director in para IV (a) to (h) in its Report, the Regional Director vide his supplementary report dated 12th October 2021 in para 3 and 4 has stated that as regards the complaint relating to illegal business activities in violation of building construction, the Petitioner Company to state on affidavit its reply about the said allegation and the Petitioner Company to also state on Affidavit that it has complied with all applicable SEBI rules and regulations as a listed entity.
19. The Transferee Company vide its Affidavit dated 20th October 2021 to the Regional Director's Supplementary Report dated 12th October 2021 has stated that the Transferee Company vide its affidavit dated 30th September, 2021 submitted to this Tribunal, had stated that the Transferee Company had not been served with copy of the complaint filed by the alleged Secretary, Phoenix Mall Apartment Residence Association, Velachery Chennai, with ROC against the Transferee Company. It was also stated that since the complaint was filed against the Transferee Company, the same does not have any bearing on the operations of Transferor Company and the Transferee Company shall continue to be in operation after the amalgamation of the Transferor Company into the

Transferee Company, therefore it shall look into the matter suitably and address it in due course of time.

20. With further reference to para 3 of the Regional Director's Supplementary Report, I state that the said complaint has not been filed by and on behalf of Phoenix Mall Apartments Resident Association as is claimed in the said complaint. An anonymous letter purportedly written by Phoenix Mall Apartments Resident Association was circulated to the government/High Court Offices and other officials. The President of The Crest Residents Welfare Association – Velachery, on behalf of The Crest Residents Welfare Associations – Velachery vide his letter dated 14th June, 2019 submitted to Police Authorities has clarified that the name of the Association is – The Crest Residents Welfare Associations – Velachery and not as is written in the complaint letter and the same has been misused. Further, the said letter dated 14th June, 2019 also states that no such complaint has been filed by the said Resident Association and the contents of said letter are not factual. A copy of the said letter dated 14th June, 2019 sent by The Crest Residents Welfare Associations – Velachery to Police Authorities is annexed to the said Affidavit dated 20th October 2021.
21. It was further stated in the said Affidavit dated 20th October 2021 that the contents of said Letter are not factual and the complaint has been filed by someone anonymously with a mischievous and fraudulent intent and instituted without any merit or grounds. It was submitted that the said referred complaint is against the Transferee Company and the said company is surviving Company and will remain in existence after giving effect to the said Scheme and will address the issue in normal course of time when it will deal with the same appropriately. So far as the observations made in paragraph 4 of the Supplementary Report of the

Regional Director are concerned, the Transferee Company in its said reply dated 20th October 2021 submitted that it has complied with and will comply with all the applicable SEBI Rules and Regulations from time to time in connection with the present Scheme as a listed entity. The authorized representative Ms. Rupa Sutar, Dy. ROC appeared for the RD (West Region) has also conveyed her No Objection.

22. The Official Liquidator has filed his report dated 22nd July 2021, stating therein that, the affairs of Transferor Company have been conducted in a proper manner.
23. From the material on record, the Scheme appears to be fair and reasonable and does not violate any provisions of law and is not contrary to public policy or public interest.
24. Since all the requisite statutory compliances have been fulfilled, C.P. (CAA)/83 and 84/MB/2021 have been made absolute in terms of prayer of the respective Petitions mentioned therein.
25. The Petitioner Companies are directed to file a 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 the physical copy, within 30 days from the date of receipt of order duly certified by the Deputy/Assistant Registrar, of the National Company Law Tribunal, Mumbai Bench.
26. The Petitioner Companies to lodge a copy of this order duly certified by the Deputy/Assistant Registrar of the National Company Law Tribunal, Mumbai Bench, along with a copy of the Scheme of Merger 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 true copy of the order.

27. All concerned Regulatory authorities to act on a copy of this order duly certified by the Deputy/Assistant Registrar, National Company Law Tribunal, Mumbai Bench along with Scheme.

28. The Scheme of Merger by Absorption is sanctioned hereby, and the appointed date of the Scheme of Merger by Absorption is 1st day of April, 2019 as defined the Scheme.

29. Ordered accordingly.

Sd/-

SHYAM BABU GAUTAM

MEMBER (TECHNICAL)

21.12.2021

SAM

Sd/-

JUSTICE P. N. DESHMUKH (RETD.)

MEMBER (JUDICIAL)