IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-II

CA (CAA) No. 259/MB/2025

[Under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

Ordered on: 10.07.2026

IN THE MATTER OF
SCHEME OF AMALGAMATION OF

NAIKNARVARE CONSTRUCTIONS PRIVATE LIMITED
[CIN: U45202PN2007PTC130271]
1204/4, Ghole Road Shivaji Nagar,
Pune-411004, Maharashtra.

...First Applicant Company/ First Transferor Company

NAIKNARVARE HOUSING DEVELOPMENTS PRIVATE LIMITED
[CIN: 45202PN2007PTC129973]
1204/4, Ghole Road Shivaji Nagar,
Pune-411004, Maharashtra.

... Second Applicant Company/ Second Transferor Company

NAIKNARVARE BUILDCON PRIVATE LIMITED
[CIN: U45201PN2019PTC181200]
1204/4, F P No 568 Ghole Road,
Pune-411004, Maharashtra.

... Third Applicant Company/ Demerged Company

NAIKNARVARE DEVELOPERS PRIVATE LIMITED
[CIN: U45200PN2007PTC131033]
1204/4, Ghole Road Shivaji Nagar,
Pune-411004, Maharashtra..

...Fourth Applicant Company/ Transferee Company/ Resulting Company

AND THEIR RESPECTIVE SHAREHOLDERS

CORAM:
HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)
HON'BLE SHRI SANJIV DUTT, MEMBER (TECHNICAL)

Appearances: Hybrid
For the Applicant(s) : Adv. Tanaya Sethi
For the Respondent(s) : None

ORDER

[PER: ASHISH KALIA, MEMBER (JUDICIAL)]

1. This is a First Motion Company Scheme Application jointly filed by five Companies on 30.10.2025 seeking appropriate directions from this Tribunal in relation to the Composite Scheme of Arrangement between **NAIKNARVARE CONSTRUCTIONS PRIVATE LIMITED** (hereinafter referred to as 'First Applicant Company' or 'First Transferor Company'), **NAIKNARVARE HOUSING DEVELOPMENTS PRIVATE LIMITED** (hereinafter referred to as 'Second Applicant Company' or 'Second

Transferor Company'), **NAIKNARVARE BUILDCON PRIVATE LIMITED** (hereinafter referred to as 'Third Applicant Company' or 'Demerged Company'), **NAIKNARVARE DEVELOPERS PRIVATE LIMITED** (hereinafter referred to as 'Fourth Applicant Company' or Transferee Company' or 'Resulting Company') and their respective shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as "the CAA Rules"). All the five Applicant Companies are hereinafter collectively referred to as 'the Applicant Companies'.

2. The registered offices of all the Applicant Companies are situated in Maharashtra and thus, the subject matter of this Company Application is within the territorial jurisdiction of this Tribunal.

3. The Board of Directors of the Applicant Companies in their respective Board meetings held on 19.09.2025 have approved the proposed Scheme. Certified true copies of the respective Board Resolutions have been placed on record.

4. It is submitted that the Appointed Date of the proposed Scheme of Amalgamation of Transferor Company 1 with Transferee Company is **01.04.2025** and for transfer and vesting of Demerged Undertaking of the Demerged Company to the Resulting Company and Amalgamation of Transferor Company 2 with Transferee Company is **01.10.2025.**

5. The Applicant Companies have been incorporated under the Companies Act, 1956 and Companies Act, 2013. The nature of business of the Applicant Companies is given as follows:

    i) The First Applicant Company is engaged in the business of construction of residential, commercial, plotted land along with renting of immovable properties and providing project management services for managing and developing real estate projects.

    ii) The Second Applicant Company is engaged in in the business of construction of residential, commercial, SRA projects along with renting of immovable properties and providing project management services for managing and developing real estate projects.

    iii) The Third Applicant Company is engaged in the business of real estate development projects

    iv) The Fourth Applicant Company is engaged in the business of construction of residential, commercial, SRA projects along with renting of immovable properties and providing project management services for managing and developing real estate projects.

6. The Learned Counsel for the Applicant Companies submits that the Scheme of Amalgamation provides for the amalgamation of the First and Second Transferor Companies with the Transferee Company and demerger of Third Applicant Company with the Fourth Applicant Company (Resulting Company).

7. The rationale of the proposed Scheme is stated as under:

The Scheme is proposed with the following key objectives:

- *The Scheme will result in consolidation of the real estate business of Transferor Companies and Demerged Company with the Transferee Company in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Act or any statutory amendment(s), modification(s) or reenactment(s) thereof, for the time being in force, read with the relevant Rules, as amended from time to time and other applicable provisions, if any, of the Act and any other Applicable laws for the time being in force.*

The present Scheme of Arrangement would, inter alia, have the following benefits:

- *To facilitate consolidation of Real Estate Business of Transferor Companies and Demerged Company with the Transferee Company enabling greater integration, financial strength and will improve the competitive position of the combined entity.*
- *The proposed consolidation is also intended to enhance the project profile of NDPL. A broader business profile will help group to plan Initial Public Offering ('IPO') NDPL in near future (if required). The integration is expected to position the Transferee Company more favourably in the eyes of prospective investors, lenders and strategic partners, and further strengthen its standing as a key player in the real estate sector.*

- *To facilitate the implementation of growth and expansion strategies by Enabling Real Estate Business of the Group to function as a consolidated business with broader management teams, decision-making authority, operational frameworks, and capital structures. This will improve agility, brand positioning, accelerate strategic initiatives attract independent strategic and/or financial investors or joint venture partners, and allow customized talent strategies for recruitment and retention.*
- *To enable the management to raise capital and ensure optimal capital allocation considering business models and factors such as capital expenditure, working capital cycle, contract timelines, stability of recurring cashflows, etc. and eliminate the complexities of intra group deployment and allocation of resources.*
- *To facilitate better, efficient and economical management, cost savings, reduction of corporate tiers, optimum utilization of resources, rationalization of administrative expenses/ services, control and running of businesses and further development and growth of the business of all Companies.*
- *To enable the Companies to consolidate their financial, commercial, and operational resources, thereby unlocking synergistic benefits, enhancing operational efficiency, and creating a stronger, more competitive business entity.*

8. The details of authorised, issued, subscribed and paid-up share capital of the Applicant Companies as on 31.06.2025 are as under: -

i. **First Applicant Company:**

Particulars	**Amount (Rs.)**
Authorised Share Capital	
1,20,000 Class A Equity shares of Rs. 10 /-each	12,00,000
3,50,000 Class B Equity shares of Rs. 10 /-each	35,00,000
5,30,000 Class C Equity shares of Rs. 10 /-each	53,00,000
Total	**1,00,00,000**
Issued, Subscribed and Paid Up Share capital	
1,00,000 Class A Equity shares of Rs. 10 /-each	10,00,000
3,00,000 Class B Equity shares of Rs. 10 /-each	30,00,000
4,50,000 Class C Equity shares of Rs. 10 /-each	45,00,000
Total	**85,00,000**

ii. **Second Applicant Company:**

Particulars	**Amount (Rs.)**
Authorised Share Capital	
3,90,000 Class A Equity shares of Rs. 10 /-each	39,00,000
13,00,000 Class B Equity shares of Rs. 10 /-each	1,30,00,000
2,00,000 Class C Equity shares of Rs. 10 /-each	20,00,000
1,10,000 Class D Equity shares of Rs. 10 /-each	11,00,000
Total	**2,00,00,000**
Issued, Subscribed and Paid Up Share capital	
50,000 Class A Equity shares of Rs. 10 /-each fully paid up	5,00,000
3,33, 738 Class B Equity shares of Rs. 10 /-each fully paid up	33,37,380
25,000 Class C Equity shares of Rs. 10 /-each fully paid up	2,50,000
1,05,326 Class D Equity shares of Rs. 10 /-each fully paid up	10,53,260
Total	**51,40,640**

iii. **Third Applicant Company:**

Particulars	**Amount (Rs.)**
Authorised Share Capital	

10,000 Equity shares of Rs. 10 /-each	1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid Up Share capital	
10,000 Equity shares of Rs. 10 /-each fully paid up	1,00,000
Total	**1,00,000**

iv. **Fourth Applicant Company:**

Particulars	**Amount (Rs.)**
Authorised Share Capital	
15,00,000 Equity shares of Rs. 10 /-each	1,50,00,000
Total	**30,00,00,000**
Issued, Subscribed and Paid Up Share capital	
10,000 Equity shares of Rs. 10 /-each fully paid up	1,00,000
Total	**1,00,000**

9. **Consideration for the Applicant Companies are as follows:**

i) First Applicant Company

Since First Applicant Company is wholly owned subsidiary of the Fourth Applicant Company, no consideration shall be paid, or shares shall be issued or allotted in exchange or otherwise by the Fourth Company. Shares held by Fourth Company in First Applicant Company shall stand cancelled without any further application, act or deeds, since the Fourth Applicant Company cannot hold the shares in itself.

ii) Second Applicant Company

1 (One) 0.01% Non-Cumulative Redeemable Preference Shares of the face value of Rs. 10/- each of the Fourth Applicant Company for every 1 Equity Shares of the face value Rs. 10/- each held in the Second Applicant Company.

iii) <u>Third Applicant Company</u>

1 (One) 0.01% Non-Cumulative Redeemable Preference Shares of the face value of Rs. 10/- each of the Fourth Applicant Company for every 1 Equity Shares of the face value Rs. 10/- each held in the Third Applicant Company.

10. A copy of the Joint Valuation Report dated 04.09.2025, issued by Mr. Pruthvi Praful Mota, a registered valuer, recommending the aforesaid share swap ratio for the Scheme of Arrangement, is attached to this Scheme Application.

11. Upon the Scheme becoming effective, the First Applicant Company and Second Applicant Company shall be dissolved without winding up. The names of both the Applicant Companies shall be struck off from the records of the Registrar of Companies.

12. The Ld. Counsel for the Applicant Companies submits that no investigation proceedings have been instituted and/or are pending against the them under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act 2013.

13. Further, no winding-up petition is pending against any of the Applicant Companies.

14. A Certificate from the statutory auditor, K K S S & Associates, Chartered Accountants dated 04.09.2025 has been placed on record certifying and confirming that the accounting treatment in the books of the First Transferor Company as specified in the clauses 14 of the Scheme, is in accordance with the applicable Accounting Standards notified under Section 133 of the

Companies Act 2013, read with the rules made thereunder and Generally Accepted Accounting Principles.

15. A Certificate from the statutory auditor, K K S S & Associates, Chartered Accountants dated 04.09.2025 has been placed on record certifying and confirming that the accounting treatment in the books of the Second Transferor Company as specified in the clauses 25 of the Scheme, is in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act 2013, read with the rules made thereunder and Generally Accepted Accounting Principles.

16. A Certificate from the statutory auditor, K K S S & Associates, Chartered Accountants dated 04.09.2025 has been placed on record certifying and confirming that the accounting treatment in the books of the Demerged Company as specified in the clauses 37.1 of the Scheme, is in accordance with the applicable Indian Accounting Standards notified by the Central Government under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as may be amended from time to time.

17. A Certificate from the statutory auditor, M/s Vikram B Nagare & Associates, Chartered Accountants dated 04.09.2025 has been placed on record certifying and confirming that the accounting treatment in the books of the Transferee Company/Resulting Company as specified in the clause 14 and 26 of the Scheme, is in accordance with the applicable Accounting

Standards notified under Section 133 of the Companies Act 2013, read with the rules made thereunder and Generally Accepted Accounting Principles.

18. It is observed that the First Applicant Company has 2 (Two) Class A equity shareholders holding 1,00,000 equity shares of Rs. 10 each and 1 (One) Class B equity shareholders holding 3,00,000 equity shares of Rs. 10 each and 1 (One) Class C equity shareholders holding 4,50,000 equity shares of Rs. 10 each, aggregating 8,50,000 equity shares and 4 (Four) equity shareholders. All the equity shareholders of the First Applicant Company have provided their written consent through affidavits for the approval of the Scheme. These affidavits have been annexed to the Company Scheme Application, along with a certificate issued by K K S S & Associates, Chartered Accountants dated 10.10.2025, confirming the status of the equity shareholders as on 10.10.2025. **Accordingly, the requirement of convening and holding a meeting of the equity shareholders of the First Applicant Company is dispensed with.**

19. It is submitted that the First Applicant Company has 1 (One) Secured Creditor, amounting to Rs.6,89,57,064/- as on 30.06.2025. The sole Secured Creditor has consented to the proposed Scheme. The consent affidavit of the Secured Creditor has been annexed to the Company Scheme Application, along with a certificate issued by K K S S & Associates, Chartered Accountants dated 10.10.2025, confirming the status of the equity shareholders as on 30.06.2025. **Accordingly, the requirement of**

convening and holding a meeting of the Secured Creditor of the First Applicant Company is dispensed with.

20. It is submitted that the First Applicant Company has 39 (Thirty-Nine) Unsecured Creditors, amounting to Rs.1,86,16,088/- as on 30.06.2025. Out of these, 6 (Six) Unsecured Creditors amounting to Rs.1,68,78,052/- being 90.66% of the total value have consented to the proposed Scheme. The consent affidavits of the Unsecured Creditors have been annexed to the Company Scheme Application, along with a certificate issued by K K S S & Associates, Chartered Accountants dated 10.10.2025, confirming the status of the Unsecured Creditors as on 30.06.2025. **Accordingly, the requirement of convening and holding a meeting of the Unsecured Creditors of the First Applicant Company is dispensed with.**

21. It is observed that the Second Applicant Company has 4 (Four) Class A equity shareholders holding 50,000 equity shares of Rs. 10 each and 1 (One) Class B equity shareholders holding 3,33,738 equity shares of Rs. 10 each and 4 (Four) Class C equity shareholders holding 25,000 equity shares of Rs. 10 each and 1 (One) Class D equity shareholders holding 1,05,326 equity shares of Rs. 10 each, aggregating 5,14,064 equity shares and 10 (Ten) equity shareholders. All the equity shareholders of the Second Applicant Company have provided their written consent through affidavits for the approval of the Scheme. These affidavits have been annexed to the Company Scheme Application, along with a certificate issued by K K S S & Associates, Chartered Accountants dated 10.10.2025, confirming the status

of the equity shareholders as on 10.10.2025. **Accordingly, the requirement of convening and holding a meeting of the equity shareholders of the Second Applicant Company is dispensed with.**

22. The Second Applicant Company has no Secured Creditor as on 30.06.2025, as per the certificate issued by K K S S & Associates, Chartered Accountants dated 18.11.2025 confirming the status of **'NIL'** Secured Creditors**. Therefore, the question of convening and holding meeting of Secured Creditors of the Second Applicant Company does not arise**.

23. It is submitted that the Second Applicant Company has 218 (Two Hundred and Eighteen) Unsecured Creditors, amounting to Rs.44,69,69,020/- as on 30.06.2025. Out of these, 21 (Twenty-One) Unsecured Creditors amounting to Rs. 40,98,40,383/- being 91.69% of the total value have consented to the proposed Scheme. The consent affidavits of the said Unsecured Creditors has been annexed to the Company Scheme Application, along with a certificate issued by K K S S & Associates, Chartered Accountants dated 10.10.2025, confirming the status of the Unsecured Crediotors as on 30.06.2025. **Accordingly, the requirement of convening and holding a meeting of the Unsecured Creditors of the Second Applicant Company is dispensed with.**

24. It is observed that the Third Applicant Company has 3 (Three) equity shareholders holding 10,000 equity shares of Rs. 10 each. All the equity shareholders of the Third Applicant Company have provided their written consent through affidavits for the approval of the Scheme. These affidavits

have been annexed to the Company Scheme Application, along with a certificate issued by K K S S & Associates, Chartered Accountants dated 10.10.2025, confirming the status of the equity shareholders as on 10.10.2025. **Accordingly, the requirement of convening and holding a meeting of the equity shareholders of the Third Applicant Company is dispensed with.**

25. The Third Applicant Company has no Secured Creditor as on 30.06.2025, as per the certificate issued by K K S S & Associates, Chartered Accountants dated 18.11.2025 confirming the status of **'NIL'** Secured Creditors**. Therefore, the question of convening and holding meeting of Secured Creditors of the Third Applicant Company does not arise**.

26. It is submitted that the Third Applicant Company has 270 (Twenty-Six) Unsecured Creditors, amounting to Rs.59,05,14,953/- as on 30.06.2025. Out of these, 16 (Sixteen) Unsecured Creditor amounting to Rs.53,59,70,912/- being 90.76% of the total value has consented to the proposed Scheme. The consent affidavit of the said Unsecured Creditor has been annexed to the Company Scheme Application, along with a certificate issued by K K S S & Associates, Chartered Accountants dated 10.10.2025, confirming the status of the equity shareholders as on 30.06.2025. **Accordingly, the requirement of convening and holding a meeting of the Unsecured Creditors of the Third Applicant Company is dispensed with.**

27. It is observed that the Fourth Applicant Company has 3 (Three) equity shareholders holding 10,000 equity shares of Rs. 10 each. All the equity

shareholders of the Fourth Applicant Company have provided their written consent through affidavits for the approval of the Scheme. These affidavits have been annexed to the Company Scheme Application, along with a certificate issued by K K S S & Associates, Chartered Accountants dated 10.10.2025, confirming the status of the equity shareholders as on 10.10.2025. **Accordingly, the requirement of convening and holding a meeting of the equity shareholders of the Fourth Applicant Company is dispensed with.**

28. It is submitted that the Fourth Applicant Company has 2 (Two) Secured Creditor, amounting to Rs.17,31,71,256/- as on 30.06.2025. Though the Bench during the proceedings observed that the consent affidavit submitted by the Applicant Companies one of the Secured Creditor was not as per the prescribed format. Hence, vide order dated 08.05.2026 the Petitioner was directed to convene the meetings for the same.

29. In these circumstances, as the proposed Scheme is a composite scheme of arrangement between the Transferor Company and the Transferee Company, Demerged Company and the Resulting Company and their respective shareholders**, this Tribunal hereby directs that a meeting of the Secured Creditors of the Transferee Company/ Resulting Company shall be convened within 60 (Sixty) Days from the date of uploading of the order** at a date, time and venue as may be decided by the Chairperson for the purpose of considering, and, if thought fit, approving the Scheme, with or without modification(s) through video conferencing and / or other audio

visual means, without the requirement of physical presence of Secured Creditors of the Fourth Applicant Company at a common venue. The meeting will be convened and held for the purpose of considering and, if thought fit, approving with or without modifications the Scheme of Arrangement.

30. **Antaryami Roy, Chartered Accountant, having Email address aroyfca@gmail.com and Mobile No. 9820769207,** shall be the Chairperson of the meeting of the Secured Creditors of the Fourth Applicant Company. The Chairperson shall be paid a consolidated sum of Rs.1,50,000/- excluding applicable taxes for holding/conducting the meeting of the Secured Creditors of the Transferee Company/Resulting Company.

31. **Harmit Kaur, Company Secretary, having Email address harmeethrk@gmail.com and Mobile No. 7838777119**, shall be the Scrutinizer of the meeting of the Secured Creditors of the Fourth Applicant Company. The Scrutinizer shall be paid a consolidated sum of Rs.75,000/- excluding applicable taxes for holding/conducting the meeting of the Secured Creditors of the Fourth Applicant Company.

32. In terms of the meeting to be convened of the Secured Creditors of the Fourth Applicant Company, it is hereby directed as under:

    i. At least 30 days before the said meeting of the Secured Creditors of the Fourth Applicant Company to be held as aforesaid, a notice as per Form No. CAA-2 convening the said meeting at the place, day, date and time as decided by the Chairperson, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230 of the Act and the prescribed form of proxy as per Form No. MGT-11, shall be sent by registered post AD/speed post and through an email to each of the Secured Creditors of the Fourth Applicant Company at their registered or last known addresses or by email to the registered email address of the Secured Creditors of the Fourth Applicant Company as per records of the Fourth Applicant Company or can be obtained free of charge at the registered office of the Fourth Applicant Company.

ii. That the Notice of the meeting of the Secured Creditors of the Fourth Applicant Company indicating the day, date and time aforesaid, shall be advertised in two local newspapers viz. **"Business Standard"** in English and **"Loksatta"** in Marathi, both having circulation in Maharashtra, not less than 30 days before the date fixed for the meeting.

iii. The quorum for the aforesaid meeting of the Secured Creditors of the Fourth Applicant Company shall be 50% of the total number of secured creditors plus one. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (Thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.

iv. That the Chairperson appointed for the aforesaid meeting of the Secured Creditors of the Fourth Applicant Company is authorized to issue the advertisement and send out the notices of aforesaid meetings referred to above and shall have all powers as per the Articles of Association of the Fourth Applicant Company and also under the Act read with the CAA

Rules, to the extent necessary and applicable, in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise at the meeting or at any adjournment thereof or resolution, if any, proposed at the aforesaid respective meeting by any person(s).

v. That voting by Proxy or authorized representative in case of body corporate be permitted, provided that a proxy in the prescribed form/authorization duly signed by the person entitled to attend and vote at the meeting or his authorized representative is filed with the Fourth Applicant Company at its registered office, not later than 48 hours before the aforesaid meeting as required under Rule 6 of the CAA Rules.

vi. That the value of each Secured Creditors of the Fourth Applicant Company shall be in accordance with the books/list of creditors/register of the Fourth Applicant Company. In case of any procedural question, the Chairperson of the meeting shall determine the value of such Secured Creditor of the Fourth Applicant Company for the purpose of the aforesaid meeting and his decision in that behalf shall be final.

vii. That the Chairperson of the meeting of the Secured Creditors of the Fourth Applicant Company shall file an affidavit not less than 7 (Seven) days before the date fixed for the holding of the said meetings and do report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with as per Rule 12 of the CAA Rules.

viii. The Chairperson of the meeting of the Secured Creditors of the Fourth Applicant Company shall report to this Tribunal the results of the aforesaid meeting within 30 (Thirty) days of the conclusion of the aforesaid meeting of the Secured Creditors of the Fourth Applicant Company, and the said report shall be verified by his affidavit as per Rule 14 of the CAA Rules.

33. It is submitted that the Fourth Applicant Company has 469 (Four Hundred and Sixty Nine) Unsecured Creditors, amounting to Rs.2,36,66,03,628/- as on 30.06.2025. Out of these, 20 (Twenty) Unsecured Creditor amounting to Rs.2,20,49,64,675/- being 93.317% of the total value has consented to the proposed Scheme. The consent affidavits of the said Unsecured Creditors have been annexed to the Company Scheme Application, along with a certificate issued by K K S S & Associates, Chartered Accountants dated 10.10.2025, confirming the status of the equity shareholders as on 30.06.2025. **Accordingly, the requirement of convening and holding a meeting of the Unsecured Creditors of the Fourth Applicant Company is dispensed with.**

34. The Applicant Companies are directed to serve notices of the present Application complete with enclosures in **Form No.CAA.3** by way of Registered Post A.D./ Speed Post/ Hand Delivery and email upon the following authorities:-

    i. The Central Government through the office of Regional Director, Western Region, Ministry of Corporate Affairs Mumbai;

ii. Registrar of Companies, Mumbai;

iii. Concerned Income-tax Authorities within whose jurisdiction the assessments of the Applicant Companies are made:

Name of the Company	PAN	Income Tax Jurisdiction
NAIKNARVARE CONSTRUCTIONS PRIVATE LIMITED	AACCN5572F	Circle (2), Pune
NAIKNARVARE HOUSING DEVELOPMENTS PRIVATE LIMITED	AACCN5200A	Circle (2), Pune
NAIKNARVARE BUILDCON PRIVATE LIMITED	AAGCN3480N	Ward (2)(4), Pune
NAIKNARVARE DEVELOPERS PRIVATE LIMITED	AACCN6706F	Circle (2), Pune

iv. Nodal Authority in the Income-tax Department having jurisdiction over such authority authority i.e. Pr. CCIT, Mumbai, Address: - 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai– 400 020, Phone No. 022-22017654 [E-mail: Mumbai.pccit@incometax.gov.in]

v. Maha RERA, Mumbai.

vi. Jurisdictional GST Authority within whose jurisdiction the Applicant Companies are assessed to tax under GST law;

vii. Any other Sectoral Regulators or Authorities relevant to the Applicant Companies or their business .

pursuant to Section 230(5) of the Act and as per Rule 8 of the CAA Rules. If the above authorities desire to make any representation, the same shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such representation shall simultaneously be sent to the concerned companies. If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notices, it will be presumed that they have no objection to the Scheme in terms of Rule 8(3) of the CAA Rules. It is clarified that service of notice through courier shall be taken on record only in cases where it is supported with proof of delivery having acknowledgement of the notices.

35. The Applicant Companies are directed to serve a copy of the Scheme upon the Official Liquidator, High Court of Bombay in terms of Section 230(5) of the Act and Rule 8 of the CAA Rules seeking its objection, if any, in respect of all Transferor Companies under the proposed Scheme. In case the Official Liquidator desires to make any representation, the same shall be sent to the Tribunal within a period of 30 days from the date of receipt of such notice and copy of such representation shall simultaneously be sent to the concerned company. If no representation / response is received by the Tribunal from the Official Liquidator within a period of thirty (30) days from the date of receipt of such notice, it will be presumed that Official Liquidator has no objection to the Scheme in terms of Rule 8 of the CAA Rules.

36. The Applicant Companies shall host the notices directed herein on their respective websites, if any.

37. The Applicant Companies are directed to file Affidavit of Service with the Registry within 15 days from service of notices complete with enclosures upon the regulatory authorities mentioned above and report to this Tribunal

that all the directions in this regard have been duly complied with. The Applicant Companies are also directed to include in the Affidavit of Service proof of dispatch of documents sent to the creditors, wherever applicable, and to report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

38. The Appointed Date of the Scheme of Amalgamation is **01.04.2025 and 01.10.2025 .**

39. The Company Application is **disposed of** in terms of the aforesaid directions.

Sd/-	**Sd/-**
SANJIV DUTT	**ASHISH KALIA**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

//LRA-Mukund Mandrawaliya//