

IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-II

CA (CAA) No. 222/MB/2025

[Under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

Ordered on:18.06.2026

**IN THE MATTER OF
COMPOSITE SCHEME OF ARRANGEMENT
AMONGST**

DELTA CORP LIMITED

[CIN: L65493MH1990PLC436790]

Delta House, Plot No. 12,
Hornby Vellard Estate, Dr. Annie Besant Road,
Next to Copper Chimney, Worli,
Mumbai 400018, Maharashtra.

...First Applicant Company/ Transferee
Company/Demerged Company

DELTIN HOTEL & RESORTS PRIVATE LIMITED

[CIN: U74999MH2016PTC451104]

Delta House, Plot No. 12, 2nd Floor,
Hornby Vellard Estate, Dr. Annie Besant Road,
Next to Copper Chimney, Worli,
Mumbai 400018, Maharashtra.

...Second Applicant Company/ Resulting
Company

DELTA PENLAND LIMITED

[CIN: U68200MH2024PLC423997]

Delta House, Plot No. 12,

Hornby Vellard Estate, Dr. Annie Besant Road,
Next to Copper Chimney, Worli,
Mumbai 400018, Maharashtra.

...Third Applicant Company/ Resulting
Company

DELTIN CRUISES AND ENTERTAINMENT

PRIVATE LIMITED

[CIN: U72900MH2017PTC451105]

Delta House, Plot No. 12, 2nd Floor,
Hornby Vellard Estate, Dr. Annie Besant Road,
Next to Copper Chimney, Worli,
Mumbai 400018, Maharashtra.

...Fourth Applicant Company/ Transferor
Company

**AND THEIR RESPECTIVE SHAREHOLDERS AND
CREDITORS**

CORAM:

HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)

HON'BLE SHRI SANJIV DUTT, MEMBER (TECHNICAL)

Appearances: Hybrid

For the Applicant(s)

: Mr Gaurav Joshi, Sr. Adv., Mr Haabil
Vahanvaty, Ms Palak Vashisth, Mr
Aman Yagnik, Mr Peshwan Jehangir,
Mr. Jamsheed Dadachanji, and Mr.
Hiren Kukreja i/b M/s. Khaitan & Co
for the Applicant Companies

For the Respondent(s)

: None

ORDER***[PER: ASHISH KALIA, MEMBER (JUDICIAL)]***

1. This is a First Motion Company Scheme Application jointly filed by four Companies on 16.09.2025 seeking appropriate directions from this Tribunal in relation to the Composite Scheme of Arrangement between **DELTA CORP LIMITED** (hereinafter referred to as 'First Applicant Company' or 'Transferor Company' or 'Demerged Company'), **DELTIN HOTEL & RESORTS PRIVATE LIMITED** (hereinafter referred to as 'Second Applicant Company' or 'Resulting Company'), **DELTA PENLAND LIMITED** (hereinafter referred to as 'Third Applicant Company' or 'Resulting Company'), **DELTIN CRUISES AND ENTERTAINMENT PRIVATE LIMITED** (hereinafter referred to as 'Fourth Applicant Company' or 'Transferor 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 rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as "the CAA Rules"). All the four 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.

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3. The Board of Directors of the Applicant Companies in their respective Board meetings held on 06.12.2024 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 is **01.04.2025**.
 5. The Applicant Companies were incorporated under the Companies Act, 1956 and Companies Act 2013. The nature of business of the Applicant Companies is given as follows:
 - i) First Applicant Company was incorporated on 5.11.1990, under the provisions of the Companies Act, 1956. The equity shares of the First Applicant Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The First Applicant Company is, inter alia, engaged in the business of (i) gaming; and (ii) hospitality and real estate.
 - ii) The Second Applicant Company was incorporated on 21.10.2016, under the provisions of the Companies Act, 2013. The Second Applicant Company is a wholly owned subsidiary of the Third Applicant Company. The equity shares of the Third Applicant Company are not listed on any recognised stock exchange in India. The Second Applicant Company is engaged in the hospitality segment.
 - iii) The Third Applicant Company was incorporated on 24.04.2024, under the provisions of the Companies Act, 2013. The Third Applicant

Company is a wholly owned subsidiary of the First Applicant Company.

The equity shares of the Third Applicant Company are not listed on any recognised stock exchange in India. The Third Applicant Company is a newly incorporated company and shall carry on the hospitality and real estate business, pursuant to the Scheme.

- iv) The Fourth Applicant Company was incorporated on 07.04.2017, under the provisions of the Companies Act, 2013. The Fourth Applicant Company is a step-down wholly owned subsidiary of the First Applicant Company. The equity shares of the Fourth Applicant Company are not listed on any recognised stock exchange in India. The Fourth Applicant Company is engaged in the gaming segment, designing, consulting, developing, marketing, hosting online computer and mobile games and other cell phone and internet application and any other media.

6. The Learned Counsel for the Applicant Companies submits that the Composite Scheme of Arrangement provides for demerger of Demerged Undertaking 1 engaged in the business of Hospitality & Real Estate Business located in Goa of First Applicant Company with Second Applicant Company and demerger of Demerged Undertaking 2 engaged in the business of Hospitality & Real Estate Business (other than Goa) with the Third Applicant Company, respectively. Along with amalgamation of Fourth Applicant Company with First Applicant Company. The Applicant Companies vide Additional Affidavit dated 12.06.2026, have furnished details of Assets and

Liabilities of the Demerged Undertaking 1 and the Demerged Undertaking 2 proposed to be transferred to the Resulting Companies.

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

- a. *As part of an overall strategy for the optimum running, growth and development of the businesses of Delta Corporation Limited (DCL), it is considered desirable and expedient to reorganize and reconstruct DCL by segregating its gaming business from hospitality and real estate vertical. This will result in the creation of two separate robust listed entities viz., Delta Penland Limited (DPL) focusing exclusively on the hospitality and real estate vertical which is proposed to be listed on BSE Limited and DCL(already a listed company) shall continue to be in the gaming business.*
- b. *These listed entities will be subject to public, media, analysts and regulatory review. A clean corporate structure with no cross holdings will ensure transparency, accountability, highest standards of corporate governance and compliance. It also enhances operational flexibility and helps quick response to competitive or environmental challenges.*
- c. *The proposed reorganisation pursuant to this Scheme is expected, inter alia, to result in the following benefits:*
 - i. *unlocking of value and create enhanced value for shareholders and allow a focused strategy in operations;*
 - ii. *provide better flexibility in accessing capital and attract business specific partners and investors;*
 - iii. *focused management approach for pursuing revenue growth and expansion opportunities in the respective business verticals;*

iv. de-risking the businesses for the stakeholders of DCL through an independent market driven valuation of their shares in DPL which will be listed pursuant to the Scheme;

v. streamlining of the corporate structure by elimination of legal entities; and

vi. reduction of legal and regulatory compliances and cost savings through legal entity rationalisation.

d. The Scheme is in the interests of all stakeholders of Delta Corp Limited (DCL), Delta Penland Limited (DPL), Deltin Hotel & Resorts Private Limited (DHRPL) and Deltin Cruises and Entertainment Private Limited (DCEPL).

8. The details of authorised, issued, subscribed and paid-up share capital of the Applicant Companies as on 31.03.2025 are as under:-

i. First Applicant Company:

Particulars	Amount (Rs.)
Authorised Share Capital	
1,02,18,00,000 Equity Shares of Rs. 1/- each	1,02,18,00,000
10,00,000 10% non-cumulative redeemable preference shares of INR 10 each	1,00,00,000
1,30,00,000 8% non-cumulative redeemable preference shares of INR 10 each	13,00,00,000
43,747 0.001% non-cumulative optionally convertible preference shares of INR 21,667 each	94,78,66,249
37,747 1% redeemable preference shares of INR 21,667 each	81,78,64,249
Total	2,92,75,30,498
Issued, Subscribed and Paid Up Share capital	
26,77,71,097 equity shares of Rs 1/- each	26,77,71,097
Total	26,77,71,097

ii. **Second 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	1,00,000
Total	1,00,000

iii. **Third Applicant Company:**

Particulars	Amount (Rs.)
Authorised Share Capital	
1,00,00,000 equity shares of Rs 1/- each	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid Up Share capital	
10,00,000 equity shares of Rs 1/- each	10,00,000
Total	10,00,000

Upon allotment of the New Share Capital, the Entire Pre-Scheme Share Capital of the Third Applicant Company shall stand reduced and cancelled.

iv. **Fourth Applicant Company:**

Particulars	Amount (Rs.)
Authorised Share Capital	
10,00,000 equity shares of Rs 10/- each	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid Up Share capital	
10,000 equity shares of Rs 10/- each	1,00,000
Total	1,00,000

9. **CONSIDERATION FOR SCHEME.**

- a. The consideration for demerger, transfer and vesting of the Demerged Undertaking 1 and the Demerged Undertaking 2 is as under:

“1 (One) fully paid up equity share of DPL having face value of INR 1 (Rupee One) each for every 1 (One) fully paid up equity share of INR 1 (Rupee One) each of DCL.”

- b. DCEPL is a step-down wholly owned subsidiary of DCL and therefore there shall be no issue of shares as consideration, including to nominee shareholders, for amalgamation of DCEPL with DCL.*
10. A copy of the Joint Valuation Report dated 06.12.2024, issued by SSPA & CO., a registered valuer, recommending the aforesaid share swap ratio for the Scheme of Arrangement along with Fairness Opinion dated 06.12.2024, issued by Kunvarjji Finstock Private Limited, a Category 1 Merchant Banker registered with SEBI are attached to this Scheme Application.
11. The Applicant Companies vide Additional Affidavit dated 12.06.2026, have placed on record the details of Pre-Scheme and Post-Scheme net worth of First, Second and Third Applicant Companies, showing positive post scheme net worth of all three Companies.
12. Upon the Scheme becoming effective, the Demerged Undertaking 1 of First Applicant Company (Hospitality and Real Estate Business located in Goa) shall be transferred into Second Applicant Company, the Demerged Undertaking 2 of First Applicant Company (Hospitality and Real Estate Business other than Demerged Undertaking 1) shall be transferred into Third Applicant Company and amalgamation of Fourth Applicant Company with First Applicant Company.

13. The Ld. Counsel for the Applicant Companies submits that there are no proceedings or investigations pending against them under Sections 210 to 227 of the Companies Act 2013. However, the First Applicant Company has furnished details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement actions taken against it and its promoters/directors.
14. Further, the Applicant Companies states that as on date of this application, there are no pending winding-up petitions against them.
15. A Certificate from the statutory auditor, Walker Chandiook & Co. LLP, Chartered Accountants dated 06.12.2024 has been placed on record certifying and confirming that the proposed accounting treatment in the books of the First Applicant Company as specified in the clauses 8.1 and 17.1 of the Scheme, is in compliance with the SEBI LODR Regulations, the SEBI circular and the applicable accounting standards and other generally accepted accounting principles in India.
16. A Certificate from the statutory auditor, Amit Desai & Co., Chartered Accountants dated 21.07.2025 has been placed on record certifying and confirming that the accounting treatment in the books of the Second Applicant Company as specified in the clause 8.2, of the Scheme, is in compliance with the SEBI LODR Regulations, the SEBI circular and the applicable accounting standards and other generally accepted accounting principles in India.

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17. A Certificate from the statutory auditor, MHS & Associates, Chartered Accountants dated 21.07.2025 has been placed on record certifying and confirming that the accounting treatment in the books of the Second Applicant Company as specified in the clause 17.2, of the Scheme, is in compliance with the SEBI LODR Regulations, the SEBI circular and the relevant accounting standards and other generally accepted accounting principles in India.
18. The Ld. Counsel for the Applicant Companies submits that there are 3,64,983 (Three Lakh Sixty-Four Thousand Nine Hundred and Eighty-Three) Equity Shareholders holding 26,77,71,097 equity shares and 1043 (One Thousand and Forty-Three) Unsecured Creditors amounting to Rs. 27,90,09,535/- on 30.06.2025 in the First Applicant Company along with a certificate issued by Amit Desai & Co., Chartered Accountants dated 18.08.2025. The Applicant Companies have sought for convening and holding meetings of Equity Shareholders and Unsecured Creditors of the First Applicant Company. 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 and their respective shareholders, this Tribunal hereby directs that a meeting of the Equity Shareholders and Unsecured Creditors of the First Applicant 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 Equity Shareholders and Unsecured Creditors of the First 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.

19. **Shri L.N. Gupta, having email address mbtgln@gmail.com and Mobile No. 8130585511** shall be the Chairperson of the meeting of the Equity Shareholders of the First 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 Equity Shareholders and Unsecured Creditors of the First Applicant Company.
20. **Smt. Bindu Shah, Company Secretary having Email address kbindushah@gmail.com and Mobile No. 9892349554,** shall be the Scrutinizer of the meeting of the Equity Shareholders of the First Applicant Company. The Scrutinizer shall be paid a consolidated sum of Rs.75,000/- excluding applicable taxes for holding/conducting the meeting of the Equity Shareholders and Unsecured Creditors of the First Applicant Company.
21. In terms of the meetings to be convened of the Equity Shareholders and Unsecured Creditors of the First Applicant Company, it is hereby directed as under:
 - i. At least 30 days before the said meeting of the Equity Shareholders and Unsecured Creditors of the First 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 Equity Shareholders and Unsecured Creditors of the First Applicant Company at their registered or last known addresses or by email to the registered email address of the Equity Shareholders and Unsecured Creditors of the First Applicant Company as per records of the First Applicant Company or can be obtained free of charge at the registered office of the First Applicant Company.

- ii. That the Notice of the meeting of the Equity Shareholders and Unsecured Creditors of the First 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 Equity Shareholders of the First Applicant Company shall be as provided in its Articles of Association or, in the absence thereof, in accordance with the provisions of Section 103 of the Act, read with the applicable provisions of the CAA Rules, with members present either in person or through an authorised representative and the quorum for the a Unsecured Creditors of the First Applicant Company shall be 50% of the total number of Unsecured

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 Equity Shareholders and Unsecured Creditors of the First Applicant Company is authorized to issue the advertisement and send out the notices of aforesaid meeting referred to above and shall have all powers as per the Articles of Association of the First 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 First 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 Chairperson of the meeting of the Equity Shareholders and Unsecured Creditors of the First 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.

vii. The Chairperson of the meeting of the Equity Shareholders and Unsecured Creditors of the First 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 Equity Shareholders and Unsecured Creditors of the First Applicant Company, and the said report shall be verified by his affidavit as per Rule 14 of the CAA Rules.

22. The First Applicant Company has no Secured Creditor as on 30.06.2025, as per the certificate issued by Amit Desai & Co., Chartered Accountants dated 18.08.2025 confirming the status of 'NIL' Secured Creditors. **Therefore, the question of convening and holding meeting of Secured Creditors of the First Applicant Company does not arise.**

23. It is observed that the Second Applicant Company has 2 (Two) equity shareholders including a nominee shareholder holding 10,000 equity shares of Rs. 10 each. Both 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 Amit Desai & Co., Chartered Accountants dated 18.08.2025, confirming the status of the equity shareholders as on 30.06.2025. **Accordingly, the requirement of**

convening and holding a meeting of the equity shareholders of the Second Applicant Company is dispensed with.

24. The Second Applicant Company has no Secured Creditor as on 30.06.2025, as per the certificate issued by Amit Desai & Co., Chartered Accountants dated 18.08.2025 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.

25. It is submitted that the Second Applicant Company has 3 (Three) Unsecured Creditors, amounting to Rs.7,33,632/- as on 30.06.2025. All the Unsecured Creditors amounting to Rs.7,33,632/- being 100% 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 Amit Desai & Co., Chartered Accountants dated 18.08.2025, 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 Second Applicant Company is dispensed with.**

26. It is observed that the Third Applicant Company has 7 (Seven) equity shareholders including nominee shareholders holding 10,00,000 equity shares of Rs. 1 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 Amit Desai

& Co., Chartered Accountants dated 18.08.2025, confirming the status of the equity shareholders as on 30.06.2025. **Accordingly, the requirement of convening and holding a meeting of the equity shareholders of the Third Applicant Company is dispensed with.**

27. The Third Applicant Company has no Secured Creditor as on 30.06.2025, as per the certificate issued by Amit Desai & Co., Chartered Accountants dated 18.08.2025 confirming the status of 'NIL' Secured Creditors. **Therefore, the question of convening and holding meeting of Secured Creditors of the Third Applicant Comp any does not arise.**

28. It is submitted that the Third Applicant Company has 2 (Two) Unsecured Creditors, amounting to Rs. 21,800/- as on 30.06.2025. Both the Unsecured Creditors amounting to Rs.21,800/- being 100% 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 Amit Desai & Co., Chartered Accountants dated 18.08.2025, 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.**

29. It is observed that the Fourth Applicant Company has 2 (Two) equity shareholders holding 10,000 equity shares of Rs. 10 each. Both 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 Amit Desai & Co., Chartered Accountants dated 18.08.2025, confirming the status of the equity shareholders as on 30.06.2025. **Accordingly, the requirement of convening and holding a meeting of the equity shareholders of the Fourth Applicant Company is dispensed with.**

30. The Fourth Applicant Company has no Secured Creditor as on 30.06.2025, as per the certificate issued by Amit Desai & Co., Chartered Accountants dated 18.08.2025 confirming the status of 'NIL' Secured Creditors. **Therefore, the question of convening and holding meeting of Secured Creditors of the Fourth Applicant Company does not arise.**

31. It is submitted that the Fourth Applicant Company has 2 (Two) Unsecured Creditors, amounting to Rs. 7,02,644/- as on 30.06.2025. Both the Unsecured Creditors amounting to Rs. 7,02,644/- being 100% 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 Amit Desai & Co., Chartered Accountants dated 18.08.2025, 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.**

32. 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. SEBI, Mumbai
- iv. National Stock Exchange/Bombay Stock Exchange
- v. Concerned Income-tax Authorities within whose jurisdiction the assessments of the Applicant Companies are made:

Name of the Company	PAN	Income Tax Jurisdiction
Delta Corp Limited	AAACC7060M	Circle 6(1) (1), Mumbai-400020
Deltin Hotel & Resorts Private Limited	AAGCD0331E	Ward (1) (1), Panaji-403001
Delta Penland Limited	AAKCD8074C	Ward 6(2) (1), Mumbai-400020
Deltin Cruises and Entertainment Private Limited	AAGCG7851E	Ward 1(1) (3), Mumbai-400020

- i. Nodal Authority in the Income-tax Department having jurisdiction over such 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]
- vi. Jurisdictional GST Authority within whose jurisdiction the Applicant Companies assessed to tax under GST law;
- vii. Maha RERA, Mumbai, 3rd to 9th Floor Housfin Bhawan, Plot No. C-21, E- Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051.

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- viii. Online Gaming Authority of India, Ministry of Electronics and Information and Technology, Government of India, Electronics Niketan, 6 CGO Complex, Lodhi Road, New Delhi-110003.
- ix. Any other Sectoral Regulators or Authorities relevant to the Applicant Companies or their business such as State Gaming Commission/Tourism Authority.

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 noticee.

33. 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.

34. The Applicant Companies shall host the notices directed herein on their respective websites, if any.
35. 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.
36. The Appointed Date of the Scheme of Amalgamation is **01.04.2025**.
37. The Company Application is **disposed of** in terms of the aforesaid directions.

Sd/-

SANJIV DUTT

MEMBER (TECHNICAL)

//LRA-Mukund Mandrawaliya//

Sd/-

ASHISH KALIA

MEMBER (JUDICIAL)