



April 7, 2026

**Department of Corporate Services  
BSE Limited,  
Mumbai 400 001**

Through: BSE Listing Centre

Scrip Code: Equity - 533273  
Debt - 976126, 976127, 976128

**The Listing Department  
National Stock Exchange of India Limited,  
Mumbai 400 051**

Through: NEAPS

Scrip Symbol: OBEROIRLTY

Dear Sir/ Madam,

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: Scheme of Amalgamation of Nirmal Lifestyle Realty Private Limited ('NLRPL' or 'Transferor Company') with Oberoi Realty Limited ('ORL' or 'Transferee Company') and their respective shareholders ('Scheme')**

Dear Sirs,

In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform you that the Hon'ble National Company Law Tribunal, Mumbai ('NCLT') vide its order dated April 6, 2026 ('Order') has approved the Scheme.

The copy of the Order, as available on the website of the NCLT, is enclosed herewith for your information and records. The certified copy of the Order shall be obtained in due course.

The Scheme will come into effect from the date of filing of the certified copy of Order with the Registrar of Companies (i.e. the 'Effective Date' as per the Scheme).

Thanking you.

Yours faithfully,  
For **Oberoi Realty Limited**

**Bhaskar Kshirsagar**  
Company Secretary

Encl.: As stated above.

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-I**

**CP (CAA) NO. 14/MB/2026**

**IN**

**CA (CAA) NO. 264/MB/2025**

*In the matter of the Companies Act,  
2013;*

*AND*

*In the matter of Section 230-232 of the  
Companies Act, 2013 and other  
applicable provisions of the Companies  
Act, 2013 read with Companies  
(Compromises, Arrangements and  
Amalgamation) Rules, 2016;*

*AND*

*In the matter of Scheme of Amalgamation  
between*

***NIRMAL LIFESTYLE REALTY  
PRIVATE LIMITED,***

*(“Petitioner Company No. 1/Transferor  
Company”)*

*WITH*

***OBEROI REALTY LIMITED,***

*(“Petitioner Company No. 2/Transferee  
Company”);*

***NIRMAL LIFESTYLE REALTY PRIVATE LIMITED***

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(CIN: U67120MH1995PTC094461)

*...Petitioner Company No. 1/Transferor Company*

**WITH**

***OBEROI REALTY LIMITED***

(CIN: L45200MH1998PLC114818)

*...Petitioner Company No. 2/Transferee Company*

(collectively referred to as “Petitioner Companies”)

**Order pronounced on 06.04.2026**

***Coram :***

**Shri Prabhat Kumar**

**Shri Sushil Mahadeorao Kochey**

Hon’ble Member (Technical)

Hon’ble Member (Judicial)

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***Appearances :***

For the Petitioner Companies

: Adv. Hemant Sethi a/w

Adv. Tanaya Sethi

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**ORDER**

1. The present Company Scheme Petition has been filed in the matter of the Scheme of Amalgamation between **NIRMAL LIFESTYLE REALTY PRIVATE LIMITED** (hereinafter referred to as “*Petitioner Company No. 1/Transferor Company*”) with **OBEROI REALTY LIMITED** (hereinafter referred to as the “*Petitioner Company No. 2/Transferee Company*”) [*Petitioner Company No. 1/Transferor Company* and *Petitioner Company No. 2/Transferee Company* are collectively referred as “**Petitioner Companies**”] and their respective shareholders and creditors (hereinafter referred to as

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- “Scheme”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
2. **Petitioner Company No. 1/Transferor Company** bearing CIN: U67120MH1995PTC094461, was incorporated under the provisions of Indian Companies Act 1956 on 14.11.1995 under the name ‘**Sardarmal Prithviraj Investments & Finance Limited**’ and was subsequently changed its name to ‘**Nirmal Holdings Limited**’ on 14.08.2000. The Transferor Company was converted into a private limited company on 25.11.2009 and consequently, the name was changed to ‘**Nirmal Lifestyle Realty Private Limited**’. Having its registered office address at Commerz, 3<sup>rd</sup> Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai - 400 063. It is engaged in the business of real estate development.
  3. **Petitioner Company No. 2/Transferee Company** bearing CIN: L45200MH1998PLC114818, was incorporated under the provisions of Companies Act, 2013 on 08.05.1998 under the name ‘**Kingston Properties Private Limited**’ and subsequently changed its name to ‘**Oberoi Realty Private Limited**’ on 23.10.2009. The Transferee Company was converted into a public limited company on 14.12.2009 and consequently, the name was changed to ‘**Oberoi Realty Limited**’. Having its registered address at Commerz, 3<sup>rd</sup> Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai - 400 063. It is engaged in the business of real estate development and hospitality.
  4. The registered offices of the Petitioner Companies are situated in Maharashtra and are within the territorial jurisdiction of the Tribunal.

5. The Board of Directors of the Petitioner Companies in their respective meetings conducted on 20.01.2025 have approved the Scheme. The Appointed Date fixed under the Scheme is 07.11.2024.
6. The shares of the Transferee Company are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited (NSE).
7. The Rationale for the proposed Scheme is as under:

*“C. RATIONALE:*

*The Transferee Company, through itself and its subsidiaries is primarily engaged in the business of real estate development and hospitality in India. Within the real estate sphere, the Transferee Company and its subsidiaries develops residential, commercial, retail, and social infrastructure assets. The real estate projects though housed in various entities has similar industry risks, business cycles, growth potential, profitability and ability to attract investors.*

*Owing to the similar nature of business involved it has become imperative for the Transferee Company to reorganize itself so as to enable simplified structure and greater management focus on the business.*

*Therefore, the Board of Directors of the companies involved in the Scheme have proposed amalgamation of NLRPL with ORL and their respective shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.*

*The proposed amalgamation would achieve the following benefits:*

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- i. *Simplification of overall group structure and creating efficiencies through amalgamation;*
  - ii. *Create enhanced value for the stakeholders of the Transferee Company and a clear strategic road map towards improved performance outlook and increased investor confidence;*
  - iii. *Optimal utilization of existing resources through consolidation of operations into a single legal entity;*
  - iv. *Provide an opportunity to leverage and pool resources of the respective companies;*
  - v. *Derive operational and financial synergies through prudent financial management and cost reduction; and*
  - vi. *Better administration, reduction/ rationalization in costs, focused operational efforts and elimination of duplication.”*

8. Consideration for under the scheme is as under: -

“12. CONSIDERATION:

- i. *The entire issued, subscribed and paid-up equity share capital of Transferor Company is held by the Transferee Company and/ or its nominee(s). Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of equity shares in Transferor Company and the entire issued, subscribed and paid-up share capital of the Transferor Company shall stand automatically cancelled.*
- ii. *Upon the Scheme becoming effective, the share certificates, if any, and/or the shares in electronic form or physical form as the case may be, representing the equity shares held by the Transferee Company in the Transferor Company shall be deemed to be cancelled without any further act or deed.”*

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9. The Petitioner Companies have inter-alia submitted the following documents: -
- a. Master data from MCA, MOA & AOA along with the Certificate of Incorporation of the Petitioner Companies.
  - b. Audited Financials Statement as on 31.03.2025.
  - c. Unaudited Financials Statement as on 30.09.2025.
  - d. Board Resolution dated 20.01.2025 approving the proposed Scheme;
  - e. Certificate issued by the Statutory Auditors confirming the accounting treatment proposed in Scheme of the Petitioner Companies;
10. The Petitioner Companies have complied with all requirements as per directions of this Tribunal vide order dated 04.12.2025 passed in **C.A.(CAA)/264/MB/2025** and they have filed necessary affidavits of compliance before this Tribunal. Moreover, the Petitioner Companies have undertaken to comply with all the statutory requirements, if any, as may be required under the Companies Act, 2013 and the Rules made there under.
11. The Petitioner Companies have submitted that notices under Section 230(5) of the Companies Act, 2013 were duly served upon the regulatory authorities, as directed by this Adjudicating Authority vide order dated 28.01.2026, and that an affidavit of service dated 05.02.2026 has been filed on record evidencing the same.
12. The Regional Director, Western Region, Mumbai has filed his report dated 10.03.2026 making certain observations therein and the Petitioner Companies have filed their affidavit in rejoinder to regional director's report on 12.03.2026 and have submitted/undertaken that –
- i. The Petitioner Companies shall comply with sections 230 to 232 of Companies Act, 2013, where the Transferor company

is dissolved, the fee and stamp duty paid by the Transferor company on its authorized capital shall be set-off against fees and stamp duty payable by the Transferee company on its authorized capital subsequent to the merger and therefore, Petitioner Companies have undertaken that the Transferor company will pay the difference of fees and stamp duty.

- ii. The Petitioner Companies shall comply with the provisions of Section 2 (1B) of the Income Tax Act, 1961 and the directions passed by this Tribunal.
- iii. The Scheme enclosed to the Company Application and the Company Petition are one and the same and there is no discrepancy, or no change is made.
- iv. The Petitioner Companies shall comply with the direction of the sectoral regulatory authorities, if any.
- v. The Petitioner Companies shall comply with the I.T. Department and the GST Department, if so required.
- vi. There are no ongoing construction or development of real estate projects undertaken by the Transferor Company and accordingly it is not required to obtain any '**No Objection Certificate**' from the Real Estate Regulatory Authority (RERA). The Petitioner Companies also undertakes to comply with rules and regulations under RERA Act.
- vii. The Petitioner Companies shall comply with the rules made in this regard under RBI, FEMA/FERA Act.
- viii. The Scheme provides for merger of a wholly owned subsidiary with its holding company, the requirement of obtaining the No-Objection Certificate (NOC) from the Stock Exchanges is not applicable to the present Scheme.
- ix. The Petitioner Companies submitted that the Transferor Company has complied with section 90 of Companies Act,

2013 r/w Rule 8 (b) of the Companies (Significant Beneficial Owners) Amendment Rules, 2019 by filing Form BEN-2 with concerned ROC and the copy of Form BEN-2 was attached with their affidavit in reply.

- x. The Petitioner Companies further submitted that the interests of the creditors and employees will remain protected.
13. The Official Liquidator, High Court, Bombay in his report dated 13.03.2026, inter alia, has stated that the affairs of the Transferor Companies have not been conducted in a manner prejudicial to the interest of its creditor or to public interest.
  14. The Jurisdictional Income Tax department, Mumbai have filed their report dated 17.03.2026 and making certain observations therein. the Petitioner Companies have filed their affidavit in reply to that on 17.03.2026. The Petitioner Companies undertakes that:
    - a. *all pending proceedings against the NLRPL shall be continued against ORL, and the Scheme will be without prejudice to the rights of the Income Tax Department and the Income-tax Department is free to proceed against ORL for all its proceedings,*
    - b. *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 that the Scheme ultimately results in tax avoidance or is not in accordance to the provisions of the Income Tax Act, then the Income-tax Department will be at liberty to initiate the appropriate course of action as per law,*
    - c. *the rights of the Income Tax Department shall remain intact to take out appropriate proceedings regarding raising of any tax demand against ORL at any future date and these rights shall not be adversely affected in view of the sanction of the Scheme,*

- d. tax liability, if any, whether arising from existing proceedings or from future proceedings under the Income-tax Act, 1961, shall be recoverable from ORL even if after the amalgamation is permitted, and*
- e. the sanction to the Scheme under Sections 230 to 233 of the Companies Act, 2013 shall not adversely impact the rights of the Income Tax Department for any present or future proceedings, and the Income Tax Department shall be at liberty to take appropriate action as per law in case of an event of any tax-avoidance or violation of Income tax law or any other similar issue.*
15. No objections have been received from any other statutory or regulatory authority. Accordingly, the Scheme is deemed to be unopposed.
16. We have perused the submissions made by the Petitioner Companies and the reports submitted by the Regional Director (RD), the Official Liquidator (OL), and the Income Tax Department. The Petitioner Companies have undertaken to comply with all the undertakings made in their replies filed in response to the observations of the RD and the Income Tax Department.
17. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy considering that no objection has so far been received from any other authority or creditors or members or any other stakeholders.
18. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing CP(CAA)/14/MB/2026 in CA(CAA)/264/(MB)/2025 is made absolute in terms of the prayer clauses of the said Company Scheme Petition. It shall be binding on the Petitioner Companies and all concerned, including their

respective Shareholders, Creditors, Employees and/or any other stakeholders concerned.

19. The Transferor Company is dissolved without winding up.
20. The Income Tax Department will be at liberty to examine the aspects in relation to any tax payable as a result of this scheme and in case it is found that the scheme ultimately results in tax avoidance under the provisions of Income Tax Act, it shall be open to the Income Tax authorities to take necessary action as possible under the Income Tax Law.
21. Needless to say, all liabilities accruing in the transferor company shall be transferred to the Transferee Company, however, the liabilities in respect of offences committed under this act by the officers in default, of the transferor company prior to its merger, amalgamation or acquisition shall continue after such merger, amalgamation or acquisition as provided in Section 240 of the Companies Act, 2013.
22. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme of Arrangement with the concerned Registrar of Companies, electronically in E-Form INC-28, within 30 days from the date of receipt of the Order by the Petitioner Companies.
23. The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the receipt of the Order, if any.
24. The present Company Scheme Petition i.e. C.P.(CAA)/14/MB/2025 in C.A.(CAA)/264/MB/2025 is **allowed and disposed of**, ordered accordingly.

IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-I

CP (CAA) NO. 14/MB/2026  
IN CA (CAA) NO. 264/MB/2025

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**Sd/-**

**Prabhat Kumar**

Member (Technical)

VMG

**Sd/-**

**Sushil Mahadeorao Kochey**

Member (Judicial)