

May 14, 2022

BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001
BSE scrip code: 500302

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
NSE symbol: PEL

Dear Sir/Madam,

Sub: Intimation under Regulations 30 and 51 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations')

Ref: Composite Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder amongst Piramal Enterprises Limited ('Company'), Piramal Pharma Limited, Convergence Chemicals Private Limited, Hemmo Pharmaceuticals Private Limited, PHL Fininvest Private Limited and their respective shareholders and creditors ('Scheme')

Pursuant to Regulations 30 and 51 of the SEBI Listing Regulations, and further to our intimation dated April 27, 2022, we wish to inform that the Company has received an Order from the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'), dated May 12, 2022 directing the Company to convene meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company on Tuesday, July 5, 2022, for the purpose of considering and, if thought fit, approving the proposed Scheme under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

The said Order of the NCLT dated May 12, 2022 is enclosed herewith has also been made available at the Company's website, at <https://www.piramal.com/investor/shareholder-information/composite-scheme-of-arrangement/>.

We request you to take the above information on record.

Thanking you.

Yours truly,

For Piramal Enterprises Limited

Bipin Singh
Company Secretary

Encl.: a/a

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In the matter of

The Companies Act, 2013;

And

In the matter of

Sections 230 – 232 and other relevant provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

And

In the matter of

Composite Scheme of Arrangement

amongst Piramal Enterprises Limited (Applicant Company 1/ Demerged Company/ Amalgamated FS Company)

Piramal Pharma Limited (Applicant Company 2/ Resulting Company)

Convergence Chemicals Private Limited (Applicant Company 3/ Amalgamating Pharma Company 1)

Hemmo Pharmaceuticals Private Limited (Applicant Company 4/ Amalgamating Pharma Company 2)

PHL Fininvest Private Limited (Applicant Company 5/ Amalgamating FS Company)

and their respective shareholders and creditors.

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Piramal Enterprises Limited [CIN: L24110MH1947PLC005719]))	...Applicant Company 1 /Amalgamated FS Company/ Demerged Company
Piramal Pharma Limited [CIN: U24297MH2020PLC338592]))	...Applicant Company 2 / Amalgamated Pharma Company/Resulting Company
Convergence Chemicals Private Limited [CIN: U24100MH2014PTC373507]))	...Applicant Company3/ Amalgamating Pharma Company 1
Hemmo Pharmaceuticals Private Limited [CIN: U17100MH1979PTC021857]))	...Applicant Company 4/Amalgamating Pharma Company 2
PHL Fininvest Private Limited [CIN: U67120MH1994PTC078840]))	...Applicant Company 5/Amalgamating FS Company

Order delivered on :- 12.05.2022

Appearances (through videoconferencing):

For the Applicant Companies : Mr. Gaurav Joshi, Senior Advocate with
Mr. Tapan Deshpande, Advocate, Ms.
Priyanka Mitra, Advocate and Mr.
Aekaanth Nair, Advocate instructed by
M/s. Cyril Amarchand Mangaldas,
Advocates for Applicant Companies.

ORDER

Per: Shyam Babu Gautam, Member Technical

1. The Court is convened by videoconferencing.
2. The Learned Senior Advocate submits that the Applicant Companies have filed the present Company Application (hereinafter referred to as

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“Application”), under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the “Act”) and in terms of Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, seeking directions from this Tribunal in relation to the holding/dispensation of meetings of equity shareholders, secured creditors and unsecured creditors of the respective Applicant Companies, as the case may be, seeking their approval to the Composite Scheme of Arrangement amongst Piramal Enterprises Limited (hereinafter referred to as “Applicant Company 1” / “Demerged Company” / “Amalgamated FS Company” / “PEL” as the context may admit), Piramal Pharma Limited (hereinafter referred to as “Applicant Company 2” / “Resulting Company” / “Amalgamated Pharma Company” / “PPL” as the context may admit), Convergence Chemicals Private Limited (hereinafter referred to as “Applicant Company 3” / “Amalgamating Pharma Company 1” / “CCPL” as the context may admit), Hemmo Pharmaceuticals Private Limited (hereinafter referred to as “Applicant Company 4” / “Amalgamating Pharma Company 2” / “HPPL” as the context may admit), PHL Fininvest Private Limited (hereinafter referred to as “Applicant Company 5” / “Amalgamating FS Company” / “PFPL” as the context may admit) (Applicant Company 1, 2, 3, 4, and 5 above are hereinafter collectively referred to as “Applicant Companies”) and their respective shareholders and creditors (hereinafter referred to as the “Scheme” or the “Scheme of Arrangement” as the context may admit).

3. The Learned Senior Advocate submits that Applicant Company 1 is primarily engaged in the business of (i) providing financial services, including wholesale

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and retail lending services, directly and indirectly; and (ii) the pharmaceutical sector, directly and indirectly, including through its subsidiary, Applicant Company 2, comprising (a) contract development and manufacturing organization services, ranging from discovery clinical development to commercial manufacturing of active pharmaceutical ingredients vitamins and mineral pre-mixes and formulations; (b) manufacturing, selling and distributing complex hospital generics including inhalation anesthesia, injectable anesthesia, intrathecal spasticity and pain management and select antibiotics; and (c) manufacturing, marketing and distributing consumer healthcare products.

4. The Learned Senior Advocate submits that Applicant Company 2 is primarily engaged, directly and indirectly, (i) in the business of contract development and organization services, ranging from discovery clinical development to commercial manufacturing of active pharmaceutical ingredients, formulations; (ii) business of manufacturing, selling and distribution of complex hospital generics including inhalation anesthesia injectable anesthesia, intrathecal spasticity and pain management and select antibiotics; and (iii) developing and marketing of consumer healthcare products. Applicant Company 2 is a subsidiary of Applicant Company 1.
5. The Learned Senior Advocate submits that Applicant Company 3 is primarily engaged in the business of developing, manufacturing and selling specialty fluorochemicals. Applicant Company 3 is a wholly owned subsidiary of Applicant Company 2.

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6. The Learned Senior Advocate submits that Applicant Company 4 is primarily engaged in the business of manufacturing and development of synthetic peptide, an active pharmaceutical ingredient. Applicant Company 4 is a wholly owned subsidiary of Applicant Company 2.
7. The Learned Senior Advocate submits that Applicant Company 5 is primarily engaged in the business of lending and investment. Applicant Company 5 is a Systemically Important Non-Deposit taking Non-Banking Finance Company, issued a registration certificate no. B-13.01347 dated 26th June, 2000, by the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934 to commence / carry on the business of non-banking financial institution without accepting public deposits. Applicant Company 5 is a wholly owned subsidiary of Applicant Company 1.
8. The Appointed Date for the Scheme of Arrangement is 1st April, 2022.
9. The Learned Senior Advocate submits that the authorised, issued, subscribed and paid-up share capital of Applicant Company 1 as on 28th February, 2022 is as under:

Particulars	Amount (INR)
Authorized Capital	
40,00,00,000 equity shares of face value of INR 2 each	80,00,00,000
30,00,000 preference shares of face value of INR 100 each	30,00,00,000
2,40,00,000 preference shares of face value of INR 10 each	24,00,00,000

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10,50,00,000 unclassified shares of face value of INR 2 each	21,00,00,000
TOTAL	155,00,00,000
Issued Share Capital	
23,86,88,273 equity shares of face value of INR 2 each	47,73,76,546
TOTAL	47,73,76,546
Subscribed and Paid-up Share Capital	
23,86,63,700 equity shares of face value of INR 2 each	47,73,27,400
TOTAL	47,73,27,400

10. The Learned Senior Advocate submits that the authorised, issued, subscribed and paid-up share capital of Applicant Company 2 as on 28th February 2022 is as under:

Particulars	Amount (INR)
Authorized Capital	
150,00,00,000 equity shares of face value of INR 10 each	1500,00,00,000
10,00,00,000 compulsorily convertible preference shares of face value of INR 10 each	100,00,00,000
TOTAL	1600,00,00,000
Issued Share Capital	
118,59,13,506 equity shares of face value of INR 10 each fully paid	1185,91,35,060
TOTAL	1185,91,35,060
Subscribed and Paid-up Share Capital	
118,59,13,506 equity shares of face value of INR 10 each fully paid	1185,91,35,060
TOTAL	1185,91,35,060

11. The Learned Senior Advocate submits that the authorised, issued, subscribed and paid-up share capital of Applicant Company 3 as on 28th February 2022 is as under:

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Particulars	Amount (INR)
Authorized Capital	
8,50,00,000 equity shares of face value of INR 10 each	85,00,00,000
TOTAL	85,00,00,000
Issued Share Capital	
7,00,10,000 equity shares of face value of INR 10 each fully paid	70,01,00,000
TOTAL	70,01,00,000
Subscribed and Paid-up Share Capital	
7,00,10,000 equity shares of face value of INR 10 each fully paid	70,01,00,000
TOTAL	70,01,00,000

12. The Learned Senior Advocate submits that the authorised, issued, subscribed and paid-up share capital of Applicant Company 4 as on 28th February 2022 is as under:

Particulars	Amount (INR)
Authorized Capital	
50,000 equity shares of face value of INR 100 each	50,00,000
TOTAL	50,00,000
Issued Share Capital	
29,075 equity shares of face value of INR 100 each fully paid	29,07,500
TOTAL	29,07,500
Subscribed and Paid-up Share Capital	
29,075 equity shares of face value of INR 100 each fully paid	29,07,500
TOTAL	29,07,500

13. The Learned Senior Advocate submits that the authorised, issued, subscribed and paid-up share capital of Applicant Company 5 as on 28th February, 2022 is as under:

Particulars	Amount (INR)
Authorized Capital	

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500,00,00,000 equity shares of face value of INR 10 each	5000,00,00,000
TOTAL	5000,00,00,000
Issued Share Capital	
62,86,84,777 equity shares of face value of INR 10 each fully paid	628,68,47,770
TOTAL	628,68,47,770
Subscribed and Paid-up Share Capital	
62,86,84,777 equity shares of face value of INR 10 each fully paid	628,68,47,770

14. The Learned Senior Advocate submits that the Scheme of Arrangement provides *inter alia* for:
- a. the transfer by way of a demerger of the Demerged Undertaking (as defined in the Scheme) of Applicant Company 1 to Applicant Company 2, the consequent issue of equity shares by Applicant Company 2 to the shareholders of Applicant Company 1 in accordance with the Share Entitlement Ratio (as defined in the Scheme) (“Demerger”). Pursuant to the Demerger, the equity shares of Applicant Company 2, forming part of the Demerged Undertaking of Applicant Company 1 shall stand cancelled and extinguished;
 - b. the amalgamation of Applicant Company 3 and Applicant Company 4, both being wholly owned subsidiaries of Applicant Company 2, into Applicant Company 2 and consequent dissolution of Applicant Company 3 and Applicant Company 4 without winding up and the cancellation of the equity shares of Applicant Company 3 and Applicant Company 4 held by Applicant Company 2 and its nominee shareholder (“Pharma Amalgamations”);

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- c. the amalgamation of Applicant Company 5, a wholly owned subsidiary of Applicant Company 1, into Applicant Company 1 and consequent dissolution of Applicant Company 5 without winding up and the cancellation of the equity shares of Applicant Company 5 held by Applicant Company 1 and joint shareholders (“FS Amalgamation”);
and
 - d. various other matters consequential or integrally connected therewith;
15. The Learned Senior Advocate further submits that the rationale and benefits for the Scheme are as follows;
- a. The businesses presently undertaken by Applicant Company 1 (directly and indirectly) comprise the pharmaceutical business and the financial services business, both of which have different requirements and are operated independent of each other as separate business verticals. The requirements of each business, including in terms of capital, operations, knowledge, nature of risk, competitive advantages and strategies, and regulatory compliances are very distinct when compared with the other. Each of these business verticals are significantly large and mature, and have a distinct attractiveness to divergent set of investors, strategic partners and other stakeholders. The depth, scale of operations and growth potential of these distinct businesses has been significantly augmented by the recent transactions undertaken in respect of the pharmaceutical business (being the strategic investment by the Carlyle Group) and the financial services

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business (being the merger of Dewan Housing Finance Corporation Limited and Piramal Capital & Housing Finance Limited, a wholly owned subsidiary of Applicant Company 1).

- b. Therefore, in the wake of the aforesaid landmark transactions, this being an opportune time to unlock the potential value of each business vertical, it is proposed through the Scheme, to: (i) completely segregate the pharmaceutical and the financial services businesses and create two strong and distinctive platforms and flagship listed entities; (ii) realign the pharmaceutical business and the financial services business to rationalize, simplify and streamline the group structure with the domestic pharmaceutical business being consolidated under Applicant Company 2, and Applicant Company 1 continuing to focus primarily on the financial services business directly (with consolidation of the lending business across Applicant Company 1 and Applicant Company 5 under Applicant Company 1 post the merger of Applicant Company 5 with Applicant Company 1) and indirectly (including through subsidiaries and associate companies).
- c. The proposed Demerger will not only facilitate pursuit of scale and independent growth plans (organically and inorganically) with more focused management and flexibility as well as liquidity for shareholders (following the listing of the shares of Applicant Company 2 pursuant to the Scheme) but also insulate and de-risk both the businesses from each other and allow potential investors and other

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stakeholders the option of being associated with the business of their choice.

- d. In order to comprehensively restructure and streamline the pharmaceutical business in India under Applicant Company 2, it is also proposed to merge Applicant Company 3 and Applicant Company 4, being wholly owned subsidiaries of Applicant Company 2 engaged in the pharmaceutical business, allowing the pharmaceutical business in India, currently conducted by Applicant Company 2 directly and through its Indian subsidiaries to be consolidated with Applicant Company 2, which is also expected to enable faster decision making. Allergan India Private Limited, an associate company of Applicant Company 2, will, however, continue to operate independently in the specialty pharmaceutical sector.
- e. In addition to the above, to restructure the financial services business, it is proposed to merge Applicant Company 5 with Applicant Company 1. In addition to the establishment of a distinct platform with dedicated focus on the financial services business as mentioned above, the merger of Applicant Company 5, being a wholly owned subsidiary of Applicant Company 1, will enable the consolidation of the lending business across Applicant Company 1 and Applicant Company 5 in Applicant Company 1 and streamlining of the group structure in a manner that results in the creation of a single non-banking financial company (i.e. NBFC) entity which is regulated by the Reserve Bank of India, (subject to requisite approvals) and holds distinct entities

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engaged in diverse aspects of the financial services business such as housing finance, asset management and merchant banking.

- f. In view of the abovementioned reasons and in order to avoid multiplicity of schemes and the consequent increase in cost, time, resources and effort that may have to be expended by the Applicant Companies, the Tribunal and the Appropriate Authorities (as defined in the Scheme), it is considered desirable and expedient to implement the Scheme as a composite scheme.
- g. Accordingly, the Scheme is expected to be in the best interests of the Applicant Companies and their respective shareholders, and creditors.

16. The Learned Senior Advocate submits that with regards to Applicant Company 1 and Applicant Company 2, in accordance with Clause 20 of the Scheme, pursuant to the Demerger, the equity shares of Applicant Company 2, forming part of the Demerged Undertaking of Applicant Company 1 shall stand cancelled and extinguished. The cancellation, as aforesaid, which amounts to a consequent reduction of share capital of Applicant Company 2, shall be effected as an integral part of the Scheme and the reduction would not involve either a diminution of liability in respect of unpaid share capital, if any, or payment to any shareholder of any unpaid share capital. Accordingly, since the aforesaid reduction of capital is being sought as part of the Scheme in the present proceedings under Sections 230-232 of the Act, the provisions of Section 66 of the Act will not apply and Applicant Company 1 and

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Applicant Company 2 shall not be required to follow the process under Section 66 of the Act.

17. The clause in the Scheme providing the consideration is reproduced hereinbelow:

“19. CONSIDERATION FOR DEMERGER

19.1 Upon this Scheme becoming effective and in consideration of transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of this Scheme, the Resulting Company shall, without any further application, act or deed, issue and allot 95,46,54,800 (Ninety-Five Crores, Forty Six Lakhs, Fifty Four Thousand, Eight Hundred) equity shares, credited as fully paid-up, to the members of the Demerged Company, holding fully paid up equity shares and whose names appear in the register of members, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, of the Demerged Company, on the Demerger Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Demerger Record Date in the following manner:

“for every 1 (one) equity share of face and paid-up value of Rs. 2/- (Two) held in PEL, 4 (Four) equity shares of face and paid-up value of Rs. 10/- (Ten) in PPL” (“Share Entitlement Ratio”).

The shares issued by the Resulting Company pursuant to this Clause 19 are hereinafter referred to as “PPL Equity Shares.”

18. The Learned Senior Advocate for the Applicant Companies submits that the Board of Directors of the Applicant Companies in their respective meetings held on 7th October 2021 have approved the proposed Scheme of Arrangement with the Appointed Date as April 1, 2022. The respective Board Resolutions approving the Scheme for the Applicant Companies are annexed as Annexures “U-1”, “U-2”, “U-3”, “U-4”, “U-5” and “U-6” to the Company Application.
19. The Learned Senior Advocate has submitted that Applicant Company 1 is listed on BSE Limited and National Stock Exchange of India Limited and that

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BSE Limited by its letter dated 20th April, 2022 and National Stock Exchange Limited by its letter dated 20th April 2022 have respectively given their “no adverse observation/no-objection” letters to Applicant Company 1, therein respectively mentioning the observations provided by SEBI and incremental observations by the Stock Exchanges on the Scheme, for the consideration of this Tribunal.

APPLICANT COMPANY 1

20. Applicant Company 1 has (i) 1,75,341 (One Lakh Seventy Five Thousand Three Hundred Forty One) equity shareholders as on 31st March 2022; (ii) 639 (Six Hundred Thirty Nine) secured creditors (including debenture holders) as on 28th February 2022; and (iii) 609 (Six Hundred and Nine) unsecured creditors as on 28th February 2022. Applicant Company 1 has therefore sought an order from this Tribunal directing Applicant Company 1 to convene and hold separate physical meetings of its equity shareholders, secured creditors (including debenture holders) and unsecured creditors or through video conferencing and / or other audio visual means.
21. This Tribunal hereby directs that a meeting of the equity shareholders of Applicant Company 1, be convened and held on Tuesday July 5, 2022 at Y. B. Chavan Centre, General Jagannathrao Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021 at 10.00 a.m. (1000hours), or any adjourned dates thereof, for the purpose of considering, and if thought fit, approving the proposed Scheme either by way of general meeting requiring the physical

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presence of shareholders at a common venue or through video conferencing and / or other audio visual means.

22. This Tribunal further directs that meeting of the secured creditors (including debenture holders) of Applicant Company 1, be convened and held on Tuesday, July 5, 2022 at Y. B. Chavan Centre, General Jagannathrao Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021 at 11:30 a.m. (1130 hours) (or so soon thereafter after the conclusion of the meeting of the equity shareholders of Applicant Company 1), or any adjourned dates thereof, respectively, for the purpose of considering, and if thought fit, approving the proposed Scheme, either by way of general meeting requiring the physical presence of secured creditors (including debenture holders) at a common venue or through video conferencing and/ or other audio visual means.
23. This Tribunal further directs that meeting of the unsecured creditors of Applicant Company 1, be convened and held on Tuesday, July 5, 2022 at Y. B. Chavan Centre, General Jagannathrao Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021 at 12:30 p.m. (1230 hours) (or so soon thereafter after the conclusion of the meeting of the secured creditors (including debenture holders) of Applicant Company 1), or any adjourned dates thereof, respectively, for the purpose of considering, and if thought fit, approving the proposed Scheme, either by way of general meeting requiring the physical presence of unsecured creditors at a common venue or through video conferencing and/ or other audio visual means.

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24. At least 30 (thirty) days before the aforesaid meeting of the equity shareholders of Applicant Company 1 be held as aforesaid, notice convening the said meeting at the respective day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent by e-mail to the equity shareholders of Applicant Company 1 as on April 29, 2022, whose email addresses are duly registered with Applicant Company 1. Additionally, Applicant Company 1 is permitted to send the aforesaid respective notices convening the said meeting by registered post, courier and / or hand delivery to the equity shareholders of Applicant Company 1, in the event e-mail service of the said notice is not possible for any reason.
25. At least 30 (thirty) days before the aforesaid meeting of the secured creditors (including debenture holders) and unsecured creditors of Applicant Company 1 be held as aforesaid, respective notices convening the said separate meetings at the respective day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent by e-mail to the secured creditors (including debenture holders) and unsecured creditors of Applicant Company 1 as on April 30, 2022, whose email addresses are duly registered with Applicant Company 1, addressed to each of the secured creditors (including debenture holders) and unsecured creditors, at their last known e-mail addresses as per the records of Applicant Company 1.

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Additionally, Applicant Company 1 is permitted to send the aforesaid respective notices convening the said separate meetings by registered post, courier and / or hand delivery to the secured creditors (including debenture holders) and unsecured creditors of Applicant Company 1, in the event e-mail service of the said notices is not possible for any reason.

26. At least 30 (thirty) days before the aforesaid respective separate meetings of the equity shareholders, secured creditors (including debenture holders) and unsecured creditors of Applicant Company 1 to be held as aforesaid, an advertisement of notices convening the said separate meetings, indicating the respective day, date and time aforesaid be published once each in 'Financial Express' in English language and a translation thereof in 'Loksatta' in Marathi language, both circulated at Mumbai, and stating that the copies of the Scheme and the statement required to be furnished pursuant to Section 230 (3) of the Companies Act, 2013 can be obtained free of charge by emailing Applicant Company 1 at complianceofficer.pel@piramal.com.
27. Applicant Company 1 undertakes to:
- (i) issue respective notices convening the separate meeting of the equity shareholders, secured creditors (including debenture holders) and unsecured creditors of Applicant Company 1 as per Form No. CAA.2 (Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016);
 - (ii) issue respective statements containing all the particulars as per Section 230 of the Companies Act, 2013; and

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- (iii) advertise the notices convening the respective separate meetings of equity shareholders, secured creditors (including debenture holders) and unsecured creditors of Applicant Company 1 as per Form No. CAA.2 (Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016).

The undertakings are accepted.

28. Mr. M.A. Kuvadia, former Regional Director of Ministry of Corporate Affairs, R/o 402, Arvind Centre, Prabhat colony, Santa Cruz, East, Mumbai – 400055, Mobile No. 9320220229 is appointed as the Chairman for the meetings of Applicant Company and also for separate meetings of the equity shareholders, secured creditors (including debenture holders) and unsecured creditors of Applicant Company 1 respectively. The Chairman shall be paid Rs. 5,00,000/- fee for conducting and convening the aforesaid meetings.
29. The scrutinizer for the aforesaid separate meetings of equity shareholders, secured creditors (including debenture holders) and unsecured creditors of Applicant Company 1, shall be Mr. Bhaskar Upadhyay (Membership No. 8663 and CP No.9625) and failing him Mr. Ainesh Jethwa (Membership No. 27990 and CP No. 19650) of M/s. N. L. Bhatia & Associates and M/s. Ainesh Jethwa & Associates, Practicing Company Secretaries, respectively.
30. The quorum for the aforesaid meeting of the equity shareholders of Applicant Company 1 shall be as prescribed under Section 103 of the Companies Act, 2013 and would include shareholders present through audio visual means. In case the required quorum as stated above is not present at the commencement

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of the meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.

31. The quorum for the aforesaid meeting of the secured creditors (including debenture holders) to be 5 (five) secured creditors (including debenture holders). 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.
32. The quorum for the aforesaid meeting of the unsecured creditors to be 10 (ten) unsecured creditors. 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.
33. The voting by proxy shall not be permitted as the aforesaid separate meetings would be held through video conferencing and/ or other audio visual means. However, voting in case of body corporate be permitted, provided the prescribed form / authorisation is filed with Applicant Company 1 at complianceofficer.pel@piramal.com with a copy marked to bhaskar@nlba.in or ainesh@csaineshjethwa.com no later than 48 (forty eight) hours before the start of the aforesaid meeting as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
34. The Chairperson appointed for the aforesaid separate meetings of the equity shareholders, secured creditors (including debenture holders) and unsecured

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creditors of Applicant Company 1 shall have all powers as per the Articles of Association of Applicant Company 1 and also under the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, 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 respective meetings or at any adjournment thereof.

35. The value and number of the shares of each equity shareholder shall be in accordance with the books/ register of Applicant Company 1 or depository records as on April 29, 2022 and where the entries in the books/ register/ depository records are disputed, the Chairperson of the meeting shall determine the value for the purposes of the meeting of equity shareholders and his decision in that behalf would be final.

36. The amount of the outstanding value of debt of each of the secured creditors (including debenture holders) and unsecured creditors of Applicant Company 1 shall be in accordance with the books/ register of Applicant Company 1 as on April 30, 2022 and where the entries in the books/ register are disputed, the Chairperson of the aforesaid respective separate meetings shall determine the value for the purposes of the said meeting of secured creditors (including debenture holders) and unsecured creditors of Applicant Company 1 and his decision in that behalf would be final.

37. The Chairperson for the separate meetings of Applicant Company 1 shall file Affidavit not less than 7 (seven) days before the date fixed for the holding of the respective separate meeting as directed, and report to this Tribunal that the

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directions regarding the issue of the notices and the advertisements have been duly complied with for the respective separate meetings of Applicant Company 1. In the event the list of equity shareholders or secured creditors (including debenture holders) or unsecured creditors of the Applicant Companies as may be applicable, to whom the notice of the respective meetings will be issued, are voluminous, the respective Applicant Company is allowed to submit the said lists with the Registry in the form of a Compact Disc.

38. The Chairperson shall report to this Tribunal, the result of the aforesaid meetings within 10 (ten) days of the conclusion of the aforesaid meetings, and the said reports shall be verified by the respective Affidavits as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

APPLICANT COMPANY 2

39. Applicant Company 2 has only 8 (eight) equity shareholders, holding the entire share capital of Applicant Company 2. Applicant Company 2 has submitted to this Tribunal the certificate from an independent chartered accountant certifying the list showing the shareholding pattern of Applicant Company 2 as on 28th February 2022 showing the names of 8 (eight) equity shareholders and their respective shareholdings in Applicant Company 2 and the same is annexed to the Company Application as Annexure “W”. All the 8 (eight) equity shareholders of Applicant Company 2 have given their

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respective Affidavits of consent and approval to the Scheme and the same are annexed to the Company Application as Annexures “X-1” to “X-8”.

40. Applicant Company 2 has 6 (six) secured creditors (including debenture holders) as on 28th February 2022 having an aggregate outstanding value of debt of INR 1001,88,70,856/- (Rupees one thousand and one crore eighty-eight lakh seventy thousand eight hundred and fifty six only), of which Applicant Company 2 has not drawn on the secured facility of one of the secured creditors. Thus, there are 5 (five) secured creditors (including debenture holders). The certified true copy of the certificate dated 22nd April 2022 from an independent chartered accountant along with a list of the secured creditors (including debenture holders) of Applicant Company 2 as on 28th February 2022 is annexed to the Company Application as Annexure “Y”. Applicant Company 2 has submitted 6 (six) Affidavits of consent from its secured creditors, having an aggregate outstanding value of debt of INR 1001,88,70,856/- (Rupees one thousand and one crore eighty-eight lakh seventy thousand eight hundred and fifty six only) comprising of 100% of the aggregate outstanding value of debt of the secured creditors (including debenture holders) of Applicant Company 2 and the same are annexed to the Company Application as Annexures “Z-1” to “Z-6”.
41. Applicant Company 2 has 2,007 (Two Thousand and Seven) unsecured creditors as on 28th February 2022 having an aggregate outstanding of INR 251,89,64,982 (Rupees two hundred fifty-one crores eighty nine lakhs sixty four thousand nine hundred eighty two). The certified true copy of the certificate dated 25th April 2022 from an independent chartered accountant

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along with a list of the unsecured creditors of Applicant Company 2 as on 28th February 2022 is annexed to the Company Application as Annexure “AA”.

42. Applicant Company 2 has submitted to this Tribunal that convening and holding of the meetings of the equity shareholders, secured creditors (including debenture holders) and unsecured creditors of Applicant Company 2 to seek their approval to the Scheme be dispensed with and is not required, in view of (a) the Affidavits of consent provided by the 8 (eight) equity shareholders of Applicant Company 2; (b) the Affidavits of consent provided by the secured creditors (including debenture holders) comprising 100% of the secured debt of Applicant Company 2; (c) under the Scheme, no compromise is proposed with the said creditors (including debenture holders) of Applicant Company 2 nor any of their liability is proposed to be reduced or extinguished under the Scheme; and (d) the net worth of Applicant Company 2 as on 31st December, 2021 is INR 5,626.37 crore (Rupees five thousand six hundred twenty six point three seven crore only). The certified true copy of the net worth certificate of Applicant Company 2 is annexed to the Company Application as Annexure “BB”. The said certificate indicates that Applicant Company 2 has positive net worth.
43. The convening and holding the meeting of the equity shareholders of Applicant Company 2 to seek their approval to the Scheme is dispensed with in view of the Affidavits of consent and approval given to the Scheme by all the equity shareholders of Applicant Company 2, which are annexed to the Company Application as Annexures “X-1” to “X-8” and in view of the averments made in paragraphs 54 and 55 of the Company Application.

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44. The convening and holding the meeting of the secured creditors of Applicant Company 2 to seek their approval to the Scheme is dispensed with in view of the Affidavits of consent and approval given to the Scheme by the secured creditors of Applicant Company 2 which are annexed to the Company Application as Annexures “Z-1” to “Z-6” of the Company Application.
45. The convening and holding the meeting of the unsecured creditors of the Applicant Company 2 to seek their approval to the Scheme is dispensed with in view of the positive net worth of Applicant Company 2 which is reflected in the certified true copy of the net worth certificate of the Applicant Company 2 which is annexed to the Company Application as Annexure “BB”.

APPLICANT COMPANY 3

46. Applicant Company 3 is the wholly owned subsidiary of Applicant Company 2 and therefore the entire capital is owned by Applicant Company 2 and its nominee shareholder. Applicant Company 3 has submitted to this Tribunal the certificate from an independent chartered accountant certifying the list showing the shareholding pattern of the Applicant Company 3 as on 28th February 2022 showing the names of the equity shareholders and their respective shareholdings in Applicant Company 3 and the same is annexed to the Company Application as Annexure “CC”. The 2 equity shareholders of Applicant Company 3 have given their respective Affidavits of consent and approval to the Scheme and the same are annexed to the Company Application as Annexures “DD-1” and “DD-2”.

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47. Applicant Company 3 has 2 (two) secured creditors as on 28th February 2022 having an aggregate outstanding value of debt of INR 53,03,56,611 (Rupees Fifty Three Crore Three Lakh Fifty Six Thousand Six Hundred And Eleven Only). The certified true copy of the certificate dated 20th April 2022 from an independent chartered accountant along with a list of the secured creditors of Applicant Company 3 as on 28th February 2022 is annexed to the Company Application as Annexure “EE”. Applicant Company 3 has submitted an Affidavit of consent from one of its secured creditors, constituting 99.62% in value and having a total outstanding value of debt of INR 52,83,86,432 (Rupees fifty two crore eighty three lakh eighty six thousand four hundred and thirty two only) and the same is annexed to the Company Application as Annexure “FF”.
48. The Applicant Company 3 has 209 (two hundred and nine) unsecured creditors as on 28th February 2022 having an aggregate outstanding of INR 26,68,01,409 (Rupees twenty six crores sixty eight lakhs one thousand four hundred and nine only). The certified true copy of the certificate dated 24th April, 2022 from an independent chartered accountant along with a list of the unsecured creditors of the Applicant Company 3 as on 28th February 2022 is annexed to the Company Application as Annexure “GG”.
49. Applicant Company 3 has submitted to this Tribunal that convening and holding of the meetings of the equity shareholders, secured creditors and unsecured creditors of Applicant Company 3 to seek their approval to the Scheme be dispensed with and is not required, in view of (a) the Affidavits of consent provided by the 2 (two) equity shareholders of Applicant Company 3;

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(b) the Affidavit of consent provided by the secured creditor of Applicant Company 3 comprising 99.62% of the secured debt of Applicant Company 3; (c) under the Scheme, no compromise is proposed with the said creditors of Applicant Company 3 nor any of their liability is proposed to be reduced or extinguished under the Scheme; and (d) the net worth of the Applicant Company 3 as on 31st December, 2021 is INR 113.06 Crores (Rupees one hundred thirteen point six crores only). The certified true copy of the net worth certificate of the Applicant Company 3 is annexed to the Company Application as Annexure “HH”. The said certificate indicates that the Applicant Company 3 has positive net worth.

50. The convening and holding the meeting of the equity shareholders of Applicant Company 3 to seek their approval to the Scheme is dispensed with in view of the Affidavits of consent and approval given to the Scheme by all the equity shareholders of Applicant Company 3, which are annexed to the Company Application as Annexures “DD-1” and “DD-2” and in view of the averments made in paragraphs 61 and 62 of the Company Application.
51. The convening and holding the meeting of the secured creditors of Applicant Company 3 to seek their approval to the Scheme is dispensed with in view of the Affidavit of consent and approval given to the Scheme by the secured creditor of Applicant Company 3 which is annexed to the Company Application as Annexure “FF” of the Company Application.
52. The convening and holding the meeting of the unsecured creditors of Applicant Company 3 to seek their approval to the Scheme is dispensed with

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in view of the positive net worth of Applicant Company 3 reflected in the certified true copy of the net worth certificate of Applicant Company 3 which is annexed to the Company Application as Annexure “HH”.

APPLICANT COMPANY 4

53. Applicant Company 4 is the wholly owned subsidiary of Applicant Company 2 and therefore the entire capital is owned by Applicant Company 2 and its nominee shareholder. Applicant Company 4 has submitted to this Tribunal the certificate from an independent chartered accountant certifying the list showing the shareholding pattern of Applicant Company 4 as on 28th February 2022 showing the names of the equity shareholders and their respective shareholdings in Applicant Company 4 and the same is annexed to the Company Application as Annexure “II”. The 2 (two) equity shareholders of Applicant Company 4 have given their respective Affidavits of consent and approval to the Scheme and the same are annexed to the Company Application as Annexures “JJ-1” and “JJ-2”.
54. Applicant Company 4 has no secured creditors as on 28th February 2022. The certified true copy of the certificate dated 22nd April 2022 from the Statutory Auditors of Applicant Company 4 certifying that there are no secured creditors of Applicant Company 4 as on 28th February 2022 is annexed to the Company Application as Annexure “KK”.
55. Applicant Company 4 has 547 (five hundred forty-seven) unsecured creditors as on 28th February 2022 having an aggregate outstanding of INR 61,98,38,801 (Rupees sixty one crore ninety eight lakh thirty eight thousand

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eight hundred and one only). The certified true copy of the certificate dated 25th April 2022 from an independent chartered accountant along with a list of the unsecured creditors of Applicant Company 4 as on 28th February 2022 is annexed to the Company Application as Annexure “LL”.

56. Applicant Company 4 has submitted to this Tribunal that convening and holding of the meetings of the equity shareholders and secured creditors of Applicant Company 4 to seek their approval to the Scheme be dispensed with and is not required, in view of (a) the Affidavits of consent provided by the 2 (two) equity shareholders of Applicant Company 4 and (b) that there are no secured creditors of Applicant Company 4 and the question of convening and holding a meeting does not arise (c) under the Scheme, no compromise is proposed with the said creditors of Applicant Company 4 nor any of their liability is proposed to be reduced or extinguished under the Scheme; and (d) the net worth of the Applicant Company 4 as on 31st December, 2021 is INR 122,56,50,386/- (Rupees One Hundred Twenty Two Crores Fifty Six Lacs Fifty Thousand Three Hundred Eighty Six only). The certified true copy of the net worth certificate of the Applicant Company 4 is annexed to the Company Application as Annexure “MM”. The said certificate indicates that the Applicant Company 4 has positive net worth.
57. The convening and holding the meeting of the equity shareholders of Applicant Company 4 to seek their approval to the Scheme be dispensed with in view of the Affidavits of Consent and approval given to the Scheme by all the equity shareholders of Applicant Company 4, which are annexed to the

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Company Application as Annexures “JJ-1” and “JJ-2” and in view of the averments made in paragraph 69 of the Company Application.

58. The convening and holding the meeting of the secured creditors of Applicant Company 4 to seek their approval to the Scheme is not required as Applicant Company 4 does not have any secured creditors. Accordingly, the question of issuing any notice to secured creditors does not arise and is not required.
59. The convening and holding the meeting of the unsecured creditors of Applicant Company 4 to seek their approval to the Scheme is dispensed with in view of the positive net worth of Applicant Company 4 which is reflected in the certified true copy of the net worth certificate of Applicant Company 4 which is annexed to the Company Application as Annexure “MM”.

APPLICANT COMPANY 5

60. Applicant Company 5 is the wholly owned subsidiary of Applicant Company 1 and therefore the entire capital is owned by Applicant Company 2 and 2 (two) joint shareholders. Applicant Company 5 has submitted to this Tribunal the certificate dated April 23, 2022 from Statutory Auditors of Applicant Company 5 certifying the list showing the shareholding pattern of Applicant Company 5 as on 28th February 2022 showing the names of the equity shareholders and their respective shareholdings in Applicant Company 5 and the same is annexed to the Company Application as Annexure “NN”. The 3 (three) equity shareholders of Applicant Company 5 have given their respective Affidavits of consent and approval to the Scheme and the same are annexed to the Company Application as Annexures “OO-1” to “OO-3”.

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61. Applicant Company 5 has 2 (two) secured creditors as on 28th February 2022 having an aggregate outstanding value of debt of INR 1575,00,00,000 (Rupees one thousand five hundred seventy five crores only). The certified true copy of the certificate dated 22nd April 2022 from an independent chartered accountant along with a list of the secured creditors of Applicant Company 5 as on 28th February 2022 is annexed to the Company Application as Annexure “PP”. Applicant Company 5 has submitted the Affidavits of consent from both of its secured creditors, constituting 100% in value and the same are annexed to the Company Application as Annexures “QQ-1” and “QQ-2”.
62. Applicant Company 5 has 19 (nineteen) unsecured creditors as on 28th February 2022 having an aggregate outstanding of INR 3803,07,51,197 (Rupees three thousand eight hundred three crore seven lakh fifty one thousand one hundred and ninety seven only). The certified true copy of the certificate dated 23rd April 2022 from an independent chartered accountant along with a list of the unsecured creditors of Applicant Company 5 as on 28th February 2022 is annexed to the Company Application as Annexure “RR”. Applicant Company 5 has submitted the Affidavits of consent from 3 (three) of its unsecured creditors, constituting 91.61% in value and having a total outstanding value of debt of INR 3484,13,19,833 (Rupees three thousand four hundred eighty four crore thirteen lakh nineteen thousand eight hundred and thirty three only) and the same are annexed to the Company Application as Annexures “SS-1” to “SS-3”.
63. Applicant Company 5 has submitted to this Tribunal that convening and holding of the meetings of the equity shareholders, unsecured creditors and

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secured creditors of Applicant Company 5 to seek their approval to the Scheme be dispensed with and is not required, in view of (a) the Affidavits of Consent provided by the 3 equity shareholders of Applicant Company 5; (b) the Affidavits of consent provided by both of the secured creditors of Applicant Company 5 comprising 100% of the secured debt of Applicant Company 5; (c) the Affidavits of consent from its unsecured creditors, constituting 91.61% in value; (d) under the Scheme, no compromise is proposed with the said creditors of Applicant Company 5 nor any of their liability is proposed to be reduced or extinguished under the Scheme; and (e) the net worth of Applicant Company 5 as on 31st December, 2021 is INR 5685.96 crore (Rupees five thousand six hundred eighty five point nine six crore only). The certified true copy of the net worth certificate of Applicant Company 5 is annexed to the Company Application as Annexure “TT”. The said certificate indicates that Applicant Company 5 has positive net worth.

64. The convening and holding the meeting of the equity shareholders of Applicant Company 5 to seek their approval to the Scheme is dispensed with in view of the Affidavits of consent and approval given to the Scheme by all the equity shareholders of Applicant Company 5, which are annexed to the Company Application as Annexures “OO-1” to “OO-3” and in view of the averments made in paragraph 76 of the Company Application.
65. The convening and holding the meeting of the secured creditors of Applicant Company 5 to seek their approval to the Scheme is dispensed with in view of the Affidavits of Consent given to the Scheme by all the secured creditors of Applicant Company 5 which are annexed to the Company Application as

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Annexures “QQ-1” and “QQ-2” and in view of the averments made in paragraph 78 of the Company Application.

66. The convening and holding meeting of the unsecured creditors of Applicant Company 5 to seek their approval to the Scheme is dispensed with in view of the Affidavits of consent and approval given by those unsecured creditors whose outstanding amounts to 91.61% of the outstanding value of unsecured debt of Applicant Company 5. Applicant Company 5 is directed to give notice of the filing of the present Company Application and passing of this order to all its unsecured creditors, by courier or registered post or speed post or hand delivery or through email (to those unsecured creditors whose email addresses are duly registered with Applicant Company 5), at the last known address stating therein that they may submit their representations, in relation to the Scheme, if any, to this Tribunal within 30 (thirty) days from the date of receipt of the said notice.

OTHER DIRECTIONS

67. Applicant Company 1 (PAN: AAACN4538P) (GSTIN: 27AAACN4538P1ZZ) to serve notices of convening and holding separate meetings of equity shareholders, secured creditors (including debenture holders) and unsecured creditors of Applicant Company 1 along with their enclosures including copy of the Scheme, upon (i) the Central Government of India (through the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra); (ii) Registrar of Companies, Mumbai, Maharashtra; (iii) concerned Income Tax Authority within whose

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jurisdiction their assessments are made, i.e. Mr. Amit Kumar, AC/DCIT8(2)(1), Ward no. Circle 8(2)(1) Mumbai, Room No. AB624, Aaykar Bhavan, M/K/Road, Mumbai – 400 020.; (iv) concerned Goods and Services Tax Authority within whose jurisdiction their assessments are made, i.e. Mr.Vijay Kumbhar, Deputy Commissioner of SGST, E-637, (MUM-LTU-540), Vikrikar Bhavan, Old building, 4th Floor, LTU-04, Mazgaon, Mumbai - 400 010; (v) Reserve Bank of India, Department of Non-Banking Supervision; (vi) Securities and Exchange Board of India; (vii) the BSE Limited and (viii) the National Stock Exchange of India Limited, stating therein that it may submit its representation in relation to the Scheme, if any, to this Tribunal within 30 (thirty) days from the date of receipt of the notice, with a copy thereof to Applicant Company 1 and if no response is received by the said authorities within 30 (thirty) days of the date of receipt of the said notice, it will be presumed that the said authorities have no objection to the Scheme.

68. Applicant Company 2 (PAN: AALCP0909M) (GSTIN: 27AALCP0909M1Z1) to serve notice of filing of the present Company Application (along with copy of the Company Application) and passing of this order upon (i) the Central Government of India (through the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra); (ii) Registrar of Companies, Mumbai, Maharashtra; (iii) concerned Income Tax Authority within whose jurisdiction their assessments are made, i.e. Ms. Sangita D. Kale, ITO 14(2)(1), Ward No. 14(2)(1)Mumbai, Room No. AB457, Aaykar Bhavan, M/K/Road, Mumbai –

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400 020; (iv) concerned Goods and Services Tax Authority within whose jurisdiction their assessments are made, i.e. Commissionerate-Mumbai Central, Division-V, Range-III, 4th Floor, GST Bhavan, 115, Maharshi Karve Rd, Churchgate, Mumbai, Maharashtra - 400020, stating therein that it may submit its representation in relation to the Scheme, if any, to this Tribunal within 30 (thirty) days from the date of receipt of the notice, with a copy thereof to Applicant Company 2 and if no response is received by the Tribunal from the said authorities within 30 (thirty) days of the date of receipt of the said notice, it will be presumed that the said authorities have no objection to the Scheme.

69. Applicant Company 3 (PAN: AAFCC9336D) (GSTIN: 24AAFCC9336D1ZU) to serve notice of filing of the present Company Application (along with copy of the Company Application) and passing of this order upon (i) the Central Government of India (through the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra); (ii) Registrar of Companies, Mumbai, Maharashtra; (iii) concerned Income Tax Authority within whose jurisdiction their assessments are made, i.e. Mr. Mahesh Parwavi, DCIT2.1.1, Ward No. Circle 2(1)(1 Vadodara), Room No. Fourth floor, Aikar Bhavan Baroda, Income Tax Office, Race Course Circle, Baroda, Gujrat-390007 and (iv) concerned Goods and Services Tax Authority within whose jurisdiction their assessments are made, i.e. Mr. Pramodrao Yashvantrao Argade, State Tax Inspector, Ghatak -55 (Bharuch) Rang-14, Division-6, Gujarat, Department, Panchbatti Circle, Station Road , Near Police Station, Bharuch; and (v) The

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Official Liquidator, High Court, Bombay, stating therein that it may submit its representation in relation to the Scheme, if any, to this Tribunal within 30 (thirty) days from the date of receipt of the notice, with a copy thereof to Applicant Company 3 and if no response is received by the Tribunal from the said authorities within 30 days of the date of receipt of the said notice, it will be presumed that the said authorities have no objection to the Scheme. This Tribunal hereby appoints Shardul Shah, having address at 101, Jolly Bhawan II, Opp Nirmal Niketan, New Marine Lines, Mobile No. :- 9820287625 as Chartered Accountants to assist the Official Liquidator to scrutinize the books of accounts of Applicant Company 3 for the last 3 (three) years and submit its representation to the Tribunal. Applicant Company 3 shall pay a fee of INR 1,50,000/- (Rupees One Lakh Fifty Thousand only) for this purpose.

70. Applicant Company 4 (PAN: AAACJ0958M) (GSTIN: 27AAACJ0958M1Z9) to serve notice of filing of the present Company Application (along with copy of the Company Application) and passing of this order upon (i) the Central Government of India (through the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra); (ii) Registrar of Companies, Mumbai, Maharashtra; (iii) concerned Income Tax Authority within whose jurisdiction their assessments are made, i.e. Mr. Raviraj S Khogare, AC/DCIT7(1)(1), Ward No. Circle 7(1)(1), Mumbai, Room No. AB126, Aaykar Bhavan, M/K/Road, Mumbai – 400 020 and (iv) concerned Goods and Services Tax Authority within whose jurisdiction their assessments are made, i.e. Mr. Ajay Sarkar, Superintendent

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(Gr.-04), CGST & CX, Audit Thane, 4th, 5th & 6th Floor, New Central Excise Building, Road No. 22, Wagle Industrial Estate, Thane 400604; and (v) The Official Liquidator, High Court, Bombay, stating therein that it may submit its representation in relation to the Scheme, if any, to this Tribunal within 30(thirty) days from the date of receipt of the notice, with a copy thereof to Applicant Company 4 and if no response is received by the Tribunal from the said authorities within 30 days of the date of receipt of the said notice, it will be presumed that the said authorities have no objection to the Scheme. This Tribunal hereby appoints Shardul Shah, having address at 101, Jolly Bhawan II, Opp Nirmal Niketan, New Marine Lines, Mobile No. :- 9820287625 as Chartered Accountants to assist the Official Liquidator to scrutinize the books of accounts of Applicant Company 4 for the last 3 (three) years and submit its representation to the Tribunal. Applicant Company 4 shall pay a fee of INR 1,50,000/- (Rupees One Lakh Fifty Thousand only) for this purpose.

71. Applicant Company 5 (PAN: AAACN5024A) (GSTIN: 27AAACN5024A1Z3) to serve notice of filing of the present Company Application (along with copy of the Company Application) and passing of this order, upon (i) the Central Government of India (through the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra); (ii) Registrar of Companies, Mumbai, Maharashtra; (iii) concerned Income Tax Authority within whose jurisdiction their assessments are made, i.e. Mr. Amit Kumar, AC/DCIT8(2)(1), Ward No. Circle 8(2)(1), Mumbai, Room No. AB624, Aaykar Bhavan, M/K/Road, Mumbai – 400 020;

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(iv) concerned Goods and Services Tax Authority within whose jurisdiction their assessments are made, i.e. Commissionerate – MUMBAI CENTRAL, Division - DIVISION III, Range - RANGE-IV, 4th Floor, GST Bhavan, 115, Maharshi Karve Rd, Churchgate, Mumbai, Maharashtra 400020; (v) The Official Liquidator, High Court, Bombay and (vi) Reserve Bank of India, Department of Non-Banking Supervision, stating therein that it may submit its representation in relation to the Scheme, if any, to this Tribunal within 30 (thirty) days from the date of receipt of the notice, with a copy thereof to Applicant Company 5 and if no response is received by the Tribunal from the said authorities within 30 (thirty) days of the date of receipt of the said notice, it will be presumed that the said authorities have no objection to the Scheme. This Tribunal hereby appoints Shardul Shah, having address at 101, Jolly Bhawan II, Opp Nirmal Niketan, New Marine Lines, Mobile No. :- 9820287625 as Chartered Accountants to assist the Official Liquidator to scrutinize the books of accounts of Applicant Company 5 for the last 3 (three) three years and submit its representation to the Tribunal. Applicant Company 5 shall pay a fee of INR 1,50,000/- (Rupees One Lakh Fifty Thousand only) for this purpose.

72. In view of the averments made in paragraphs 87, 88, 89 and 90 of the Company Application, the aforesaid notices are not required to be given to the Competition Commission of India by the Applicant Companies.
73. The Applicant Companies are directed to issue notice along with a copy of the Scheme to other applicable regulators including sectoral regulators, if any.

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74. The Applicant Companies are further directed to publish their respective aforesaid notices on their websites, if any.
75. Applicant Companies undertake to this Tribunal to file their respective Affidavits proving compliance of the said order in this Tribunal within 10 (ten) days of the date of service/publication of the said notices.

Sd/-

**SHRI SHYAM BABU GAUTAM
MEMBER (TECHNICAL)**

Sd/-

**JUSTICE P.N. DESHMUKH
MEMBER (JUDICIAL)**