

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

CP(CAA) 140/MB/2022
CONNECTED WITH
CA (CAA) 119/MB/2022

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 (Petitioner Company 1/ Demerged Company/ Amalgamated FS Company)

Piramal Pharma Limited (Petitioner Company 2/ Resulting Company/ Amalgamated Pharma Company)

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

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

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

and their respective shareholders and
creditors.

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

Order delivered on :- 19.07.2022

Coram:

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

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

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Appearances (through videoconferencing):

For the Petitioner 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 Petitioner Companies.

ORDER

Per: Shyam Babu Gautam, Member Technical

1. The Court is convened by videoconferencing.
2. Petition admitted.
3. Petition fixed for hearing and final disposal on 03.08.2022.
4. The Learned Senior Advocate for the Petitioner Companies submit that the Company Petition is filed in consonance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the order delivered on 12th May, 2022 in CA (CAA) No. 119/MB/2022 (“**said Order**”) read along with the order dated 3rd June, 2022 passed in Company Application CA 246/2022 (“**Corrigendum Order**”) by this Hon’ble Tribunal (both the said Order and Corrigendum Order are referred to as the said “**Orders**”).

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5. The Learned Senior Advocate for the Petitioner Companies submit that by the said Order, the Hon'ble Tribunal has *inter alia* directed that (a) separate meetings of the equity shareholders, secured creditors (including debenture holders) and unsecured creditors of Petitioner Company 1 be held; (b) the convening and holding of the meetings of the equity shareholders, secured creditors and unsecured creditors of the Petitioner Company 2, Petitioner Company 3, Petitioner Company 4 and Petitioner Company 5 to seek their approval to the Composite Scheme of Arrangement amongst Piramal Enterprises Limited, Piramal Pharma Limited, Convergence Chemicals Private Limited, Hemmo Pharmaceuticals Private Limited, PHL Fininvest Private Limited and their respective shareholders and creditors ("**Scheme**") be dispensed with or are not required.

6. The Learned Senior Advocate for the Petitioner Companies submit that, as directed by this Hon'ble Tribunal vide the said Orders, the respective meetings of the equity shareholders, secured creditors (including debenture holders) and unsecured creditors of Petitioner Company 1, were all held on 5th July, 2022, for the purpose of considering and if thought fit, approving the Scheme. The Chairperson appointed for the said separate meetings of the equity shareholders, secured creditors (including debenture holders) and unsecured creditors of Petitioner

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Company 1 has filed separate Chairperson Reports for each meeting all dated 7th July, 2022 recording the conduct and results of the respective meetings as directed in the said Order, which are annexed as Annexures 'Y', 'Z' and 'AA' to the above Company Petition.

7. The Learned Senior Advocate for the Petitioner Companies submit that as directed by this Hon'ble Tribunal *vide* the said Order, Petitioner Company 1 has served notices 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) The concerned Income Tax Authority within whose jurisdiction their respective assessments are made, i.e.
 - (a) For Petitioner Company 1- 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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- (b) For Petitioner Company 2- Ms. Sangita D. Kale, ITO
14(2)(1), Ward No. 14(2)(1)Mumbai, Room No. AB457,
Aaykar Bhavan, M/K/Road, Mumbai – 400 020
- (c) For Petitioner Company 3- 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;
- (d) For Petitioner Company 4- 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
- (e) For Petitioner Company 5- 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) The concerned Goods and Services Tax Authority within whose
jurisdiction their respective assessments are made, i.e.
- (a) For Petitioner Company 1- Mr.Vijay Kumbhar, Deputy
Commissioner of SGST, E-637, (MUM-LTU-540),

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Vikrikar Bhavan, Old building, 4th Floor, LTU-04,
Mazgaon, Mumbai - 400 010;

(b) For Petitioner Company 2- Commissionerate-Mumbai
Central, Division-V, Range-III, 4th Floor, GST Bhavan,
115, Maharshi Karve Rd, Churchgate, Mumbai,
Maharashtra – 400020;

(c) For Petitioner Company 3- Mr. Pramodrao Yashvantrao
Argade, State Tax Inspector, Ghatak -55 (Bharuch) Rang-
14, Division-6, Gujarat, Department, Panchbatti Circle,
Station Road , Near Police Station, Bharuch;

(d) For Petitioner Company 4- Mr. Ajay Sarkar,
Superintendent (Gr.-04), CGST & CX, Audit Thane, 4th, 5th
& 6th Floor, New Central Excise Building, Road No. 22,
Wagle Industrial Estate, Thane 400604; and

(e) For Petitioner Company 5- Commissionerate – MUMBAI
CENTRAL, Division - DIVISION III, Range - RANGE-
IV, 4th Floor, GST Bhavan, 115, Maharshi Karve Rd,
Churchgate, Mumbai, Maharashtra 400020.

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- (v) Securities and Exchange Board of India (by Petitioner Company 1 only);
- (vi) the BSE Limited (by Petitioner Company 1 only);
- (vii) the National Stock Exchange of India Limited (by Petitioner Company 1 only).
- (viii) The Official Liquidator, High Court, Bombay (by Petitioner Company 3, Petitioner Company 4 and Petitioner Company 5 only)
- (ix) Reserve Bank of India, Department of Non-Banking Supervision (by Petitioner Company 1 and Petitioner Company 5 only)

The Petitioner Companies have filed their respective Affidavits of compliance which confirms the compliance of the said Order, including service of notices upon the abovementioned regulatory authorities, i.e.

- (a) Affidavits dated 8th June, 2022, 13th June, 2022 and 14th June, 2022 on behalf of Petitioner Company 1; (b) Affidavits dated 8th June, 2022 and 14th June, 2022 on behalf of Petitioner Company 2; (c) Affidavits dated 9th June, 2022 and 14th June, 2022 on behalf of Petitioner Company 3; (d) Affidavits dated 8th June, 2022 and 14th June, 2022 on

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behalf of Petitioner Company 4; and (e) Affidavits dated 8th June, 2022 and 14th June, 2022 on behalf of Petitioner Company 5.

8. The Petitioner Companies are directed to publish the notice of hearing of the Company Petition, at least 10 (ten) days before the date fixed for final hearing, once each in the newspapers, 'Financial Express' in the English language and a Marathi translation thereof in 'Loksatta', both circulated at Mumbai, as per Rule 16 (1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Petitioner Companies to upload the said Notice on the websites of the Petitioner Companies, if any.
9. The Petitioner Companies to file an Affidavit with regard to the compliance of this Order at least 3 (three) days before the date fixed for final hearing.

Sd/-

**SHYAM BABU GAUTAM
MEMBER (TECHNICAL)**

Sd/-

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