



**THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT - I**

C.A. (CAA) 113/MB/2025

In the matter of

*The Companies Act, 2013 (18 of
2013);*

And

In the matter of

Sections 232 r/w Section 230

*and other applicable provisions of the
Companies Act, 2013 and Rules
framed thereunder as in force from
time to time;*

and

In the matter of

*Scheme of Composite Scheme of
Arrangement*

Piramal Enterprises Limited

CIN – L24110MH1947PLC005719

...Applicant Company 1/

Transferor Company 1

Piramal Finance Limited

(Formerly Known as

Piramal Capital & Housing Finance Limited)

CIN – L24110MH1947PLC005719

...Applicant Company 2/

Transferee Company



(hereinafter collectively referred to as the “Applicant Companies”)

Order delivered on 26.05.2025

Coram:

Shri Prabhat Kumar

Hon’ble Member (Technical)

Justice V.G. Bisht (Retd.)

Hon’ble Member (Judicial)

Appearances:

For the Applicant Companies:

Senior Counsel Mr. Vikram Nankani a/w Advocates Chitra Rentala, Kriti Srivastava and Khyati Mehrotra i/b Trilegal, Advocates for the Applicant Companies

ORDER

1. The present scheme is a Composite Scheme of Arrangement sought under Section 232 r/w Section 230 r/w Section 52 and Section 66 of the Companies Act, 2013 and other Applicable provisions of the Companies Act, 2013 and other rules framed thereunder between **Piramal Enterprises Limited** (“Transferor Company”) and **Piramal Finance Limited** (Formerly known as Piramal Capital & Housing Finance Limited) (“**Transferee Company**”) and their respective shareholders and creditors (“**Scheme**”).
2. The Applicant No. 2/ Transferee Company is a wholly owned subsidiary of the Applicant No. 1/ Transferor Company.



3. Both the Applicant Companies are registered with the Reserve Bank of India (“**RBI**”) as a non-deposit taking Non-Banking Financial Company - Investment and Credit Company (“**NBFC-ICC**”) and are *inter-alia* engaged in the business of providing diversified financial services.
4. Prior to being registered as an NBFC-ICC, the Applicant No. 2/ Transferee Company was registered as a housing finance company (“**HFC**”) with the RBI. Pursuant to the application made by the Applicant No. 2/ Transferee Company to the RBI for conversion of its HFC license to NBFC-ICC license, the name of the Applicant No. 2/ Transferee Company was changed on 22 March 2025 from Piramal Capital & Housing Finance Limited to Piramal Finance Limited.
5. The Board of Directors of the Applicant No. 1/ Transferor Company and the Applicant No. 2/ Transferee Company in their respective meetings held on 8th May 2024 approved the Scheme and the Appointed Date fixed under the Scheme is 1 April 2024.
6. Further, pursuant to the authority given under the Board Resolutions and the guidance received from the RBI and BSE Limited (“**BSE**”), the Administrative Committee of the Board of Directors of the Applicant No. 1/ Transferor Company and the Committee of Directors (Administration, Authorisation & Finance) of the Applicant No. 2/ Transferee Company passed resolutions at their respective meetings on 26 October 2024 and 9 April 2025 approving certain modifications to the Scheme.
7. The Scheme provides for (a) the amalgamation of the Transferor Company/ Applicant No. 1 into the Applicant No. 2/ Transferee Company and dissolution of the Applicant No. 1/ Transferor



Company, and the consequent issuance of the Merger Consideration Shares (*consideration provided to the shareholders of the Applicant No. 1/ Transferor Company in accordance with Clause 6 of the Scheme*) to the shareholders of the Transferor Company in accordance with the Scheme; (b) adjustment of debit balance of amalgamation adjustment reserve account in the books of the Applicant No. 2/ Transferee Company; and (c) various other matters consequential or otherwise integrally connected therewith.

8. The rationale for the Scheme is as follows:
 - (a) Pursuant to the audited financial statements for the financial year ended on 31 March 2024, the Applicant No. 2/ Transferee Company did not meet the requisite Principal Business Criteria prescribed by the RBI under the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, to continue operating as an HFC. Accordingly, the Applicant No. 2/ Transferee Company had made an application to the RBI for conversion of its HFC license to an NBFC-ICC license. Pursuant to the receipt of the certificate of registration dated 4 April 2025 issued by the RBI, the Applicant No. 2/ Transferee Company now operates as an NBFC-ICC, resulting in 2 (two) distinct NBFC-ICCs in the Piramal group (*i.e.* Applicant No. 1/ Transferor Company and Applicant No. 2/ Transferee Company). RBI has, in the certificate of registration dated 4 April 2025, stipulated that another entity in the group shall not be permitted to hold a certificate of registration as an NBFC-ICC.



- (b) Further, as per the RBI's (Non-Banking Financial Company – Scale Based Regulation) Master Directions, 2023 (“**Scale Based Regulations**”), all Non-Banking Financial Companies (“**NBFCs**”) identified as upper layer NBFCs are mandatorily required to be listed within 3 (three) years of being identified as an upper layer NBFC. The Applicant No. 2/ Transferee Company has been identified as an upper layer NBFC, and accordingly, is required to be listed prior to 30 September 2025 as per the Scale Based Regulations.
- (c) Accordingly, the Applicant No. 1/ Transferor Company and the Applicant No. 2/ Transferee Company are now proposing to enter into a composite arrangement whereby upon the Scheme becoming effective, the Applicant No. 1/ Transferor Company will amalgamate with the Applicant No. 2/ Transferee Company, and the Applicant No. 2/ Transferee Company will be listed on BSE and National Stock Exchange of India Limited (“**NSE**”) (collectively referred herein as “**Stock Exchanges**”), thereby ensuring compliance with applicable RBI regulations.
- (d) The amalgamation of the Applicant No. 1/ Transferor Company with the Applicant No. 2/ Transferee Company would be a seamless transition, as the Applicant No. 2/ Transferee Company has significantly larger scale of operations and wider geographical presence, as compared to the Applicant No. 1/ Transferor Company.
- (e) The Applicant No. 2/ Transferee Company's interest income and assets under management (“**AUM**”) constitute 79.9% and 77.2% of the Applicant No. 1/ Transferor Company and



Applicant No. 2/ Transferee Company's aggregate interest income and AUM, respectively.

- (f) The Applicant No. 2/ Transferee Company originates almost the entire credit portfolio of the Applicant No. 1/ Transferor Company and Applicant No. 2/ Transferee Company through its wide network which constitutes 99% of the overall network. The Applicant No. 2/ Transferee Company also houses more than 95% of the aggregate employees of the Applicant No. 1/ Transferor Company and Applicant No. 2/ Transferee Company.
- (g) The amalgamation of the Applicant No. 1/ Transferor Company with the Applicant No. 2/ Transferee Company would entail lesser disruptions in the retail lending business of the Applicant No. 2/ Transferee Company. This approach would also substantially reduce the administrative and operational challenges that would arise in otherwise consolidating the infrastructure and assets of both companies, given the extensive scale of operations of the Applicant No. 2/ Transferee Company.

9. The benefits for the Scheme are as follows:

- (a) *The amalgamation would lead to optimisation in supervisory and management overlap, minimisation of regulatory and legal compliances with respect to business registrations and labour laws;*
- (b) *The amalgamation would result in having a unified approach to customer interactions, as well as lender engagement under a single platform which would further simplify operations, thereby enhancing customer and lender servicing experiences;*



- (c) *The unification of businesses would result in the consolidation of financial, managerial, technical, and human resources, thereby creating a stronger base for future growth and stakeholder value accretion;*
 - (d) *The creation of a larger consolidated financial services entity will enable such entity to deliver an increased range of financial products to a broader customer base. Further, the Applicant No. 2/ Transferee Company would, subsequent to the amalgamation, benefit from economies of scale and operational efficiencies, leading to revenue and cost synergies;*
 - (e) *An enhanced consolidated balance sheet would also bring efficiency with respect to the merged entity's treasury operations, thereby helping in the overall liability management of the organization; and*
 - (f) *The amalgamation will result in the shareholders of the Applicant No. 1/ Transferor Company having direct ownership in one single listed entity, which houses all the operations, profits, and in-effect the entire value of the lending business under one roof.*
10. The proposed amalgamation is expected to enhance optimisation of the capital structure, comply with applicable regulatory requirements, and maximise shareholders' value. The Scheme is also in the best interest of all the shareholders, employees, and creditors of the Applicant No. 1/ Transferor Company and the Applicant No. 2/ Transferee Company, and there is no likelihood that the interest of the stakeholders would be prejudiced as a result of the Scheme.

“6. CONSIDERATION FOR MERGER

6.1. Upon this Scheme coming into effect, the Transferee Company shall issue consideration to the shareholders of the Transferor Company in the following manner:



6.2. For every 1 (one) equity share having face value INR 2 (Indian Rupees Two only) of the Transferor Company, 1 (one) equity share having face value of INR 2 (Indian Rupees Two only) of the Transferee Company shall be allotted to the shareholders of the Transferor Company; ...”

11. The authorized, issued, subscribed and paid-up share capital of PEL as on 10 April 2025 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
25,40,00,00,000 equity shares of INR 2 each	50,80,00,00,000
30,00,000 preference shares of INR 100 each	30,00,00,000
2,40,00,000 preference shares of INR 10 each	24,00,00,000
10,50,00,000 unclassified shares of INR 2 each	21,00,00,000
Total	51,55,00,00,000
Issued Capital	
22,55,02,273 equity shares of INR 2 each	45,10,04,546
Total	45,10,04,546
Subscribed and Paid-Up Share Capital	
22,46,63,700 equity shares of INR 2 each	45,09,55,400
Total	45,09,55,400

As on 31 March 2024, 9,91,972 employee stock options of lapse/forfeiture) of the employees of PEL have vested.

12. The authorized, issued, subscribed and paid-up share capital of PFL as on 10 April 2025 is as under:



Share Capital	Amount (in INR)
Authorized Share Capital	
25,84,03,90,024 equity shares of INR 10 each	2,58,40,39,00,240
25,00,000 non-convertible redeemable cumulative preference shares of INR 1000 each	2,50,00,00,000
TOTAL	2,60,90,39,00,240
Issued, Subscribed and Paid-Up Share Capital	
24,96,46,91,751 equity shares of INR 10 each	2,49,64,69,17,510
TOTAL	2,49,64,69,17,510

13. Pursuant to the Securities and Exchange Board of India (“SEBI”) master circular bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 read with SEBI master circular dated 21 May 2024 bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, both the Applicants had separately applied to BSE and NSE for their “no adverse observation/no-objection” to file the Scheme for sanction of this Tribunal. BSE by its observation letter dated 14 February 2025 and NSE by its observation letter dated 17 February 2025, have respectively given their “no adverse observation/no-objection” to the Applicant No. 1/ Transferor Company in respect of the Scheme. Further, BSE and NSE by their respective observation letters, both dated 18 February 2025, have also given their “no adverse observation/no-objection” to the Applicant No. 2/ Transferee Company, in respect of the Scheme.



14. The RBI *vide* letter dated 8 April 2025 has also granted its no-objection to the Scheme.
15. There are 2,63,899 equity shareholders as on 31 December 2024 in the Applicant Company No.1 and there are no preference shareholders. The equity shares and non-convertible debentures of the Applicant No. 1/ Transferor Company are listed on the Stock Exchanges.
16. There are 9443 Non-Convertible Debenture holders amounting to Rs. 10,78,70,30,000 and 13 Banks for an amounting to Rs. 47,95,22,35,837 and securitised borrowings of Rs. 6,36,50,85,114 totalling to Rs. 65,10,43,50,952/-.
17. This Tribunal hereby directs that a meeting of the equity shareholders and secured creditors of the Applicant No. 1/ Transferor Company is to be convened within 60 days from the date of receipt of order uploaded online, as may be decided by the Chairman, for the purpose of considering, and if thought fit, approving the proposed Scheme, through VC and/ or OAVM, without the requirement of physical presence of shareholders/creditors at a common venue.
18. The Applicant No. 1/ Transferor Company shall provide the facility of remote e-voting to its equity shareholders and secured creditors in respect of the resolutions to be passed at the respective meetings of the equity shareholders and secured creditors of the Applicant No. 1/ Transferor Company. The equity shareholders and secured creditors of the Applicant No. 1/ Transferor Company are also allowed to avail the facility of e-voting during the aforesaid meetings through VC and/ or OAVM. The remote e-voting facility and e-voting facility during



the meetings for the equity shareholders and secured creditors of the Applicant No. 1/ Transferor No. 1 shall be provided in compliance with the conditions specified under the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars and notifications issued by the Ministry of Corporate Affairs from time to time regarding convening of general meetings of shareholders through VC/ OAVM.

19. At least 30 (thirty) days before the respective meetings of the equity shareholders and secured creditors of the Applicant No. 1/ Transferor Company to be held as aforesaid, a notice convening the said meetings at the day, date and time as aforesaid, together with a copy of the Scheme and copy of the Explanatory Statement required to be sent under Section 230 of the Companies Act, 2013, shall be sent by email to each of the equity shareholders and secured creditors of the Applicant No. 1/ Transferor Company at their respective last known e-mail addresses as per the records of the Applicant No. 1/ Transferor Company or can be obtained free of charge at the registered office of the Applicant No. 1/ Transferor Company as aforesaid. Equity shareholders and Secured Creditors of the Applicant No. 1/ Transferor Company whose e-mail address are not available or who have not received the notice convening said meetings, can access/download the said notice(s) from the website of the Applicant No. 1/ Transferor Company viz., www.piramalenterprises.com and the websites of the Stock Exchanges, *i.e.*, BSE and NSE at www.bseindia.com and www.nseindia.com, respectively or they can write to the Applicant No. 1/ Transferor Company at the e-mail



address mentioned in the advertisement of notice(s) as mentioned below to obtain the notice of the meeting(s).

20. The Applicant No. 1/ Transferor Company shall publish the notice convening the meetings of equity shareholders secured creditors in 'Business Standard' in English and 'Mumbai Lakshadeep' in Marathi having circulation in the State of Maharashtra in which the registered office of the Applicant No. 1/ Transferor Company is situated. The advertisement of notices convening the said separate meetings will be required to state 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 the Applicant Companies at corporate.secretarial@piramal.com.
21. The Applicant Company 1 is directed to issue notices with the approval of chairperson to the equity shareholders secured creditors of the Applicant No. 1/ Transferor Company. The said Chairperson shall have all powers under the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting(s), including the manner and mode (in this case through VC and/ or OAVM), and for deciding procedural questions that may arise or at any adjournment thereof or any other matter or resolution, if any, proposed at the meetings by any person(s).
22. The value and number of the shares of each equity shareholders shall be in accordance with the books/ register of the Applicant Company No. 1 or depository records and where the entries in the books / register / depository records are disputed, the Chairperson of the



meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.

23. The amount of the outstanding value of debt of each of the secured creditors shall be in accordance with the books/ register of Applicant No. 1/ Transferor Company or depository records and where the entries in the books/ register or depository records are disputed, the Chairperson of the said meeting shall determine the value for the purposes of the said meeting of secured creditors of the Applicant No. 1/ Transferor Company and his decision in that behalf would be final.
24. The Chairperson shall file affidavits not less than seven 7 (seven) days before the date fixed for the holding of the meetings and to report this Tribunal that the direction regarding the issue of notice and advertisement have been duly complied with for the meetings of the equity shareholders and secured creditors of the Applicant No. 1/ Transferor Company.
25. The Chairperson for the meetings is required to report to this Tribunal, the result of the aforesaid meetings within three 3 (three) days of the conclusion of the meeting, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
26. The quorum for the meeting of the equity shareholders of the Applicant No. 1/ Transferor Company shall be as prescribed under Section 103 of the Companies Act, 2013. 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.



27. The quorum for the meeting of the secured creditors to be 30 secured 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.
28. The voting by proxy shall not be permitted in case of meeting of the equity shareholders and secured creditors of the Applicant No. 1/ Transferor Company, as the aforesaid meetings would be held through VC and/ or OAVM. However, voting in case of body corporate be permitted, provided the prescribed form/ authorization is emailed to the Applicant No. 1/ Transferor Company at corporate.secretarial@piramal.com with a copy marked to the scrutinizers at brupadhyay@hotmail.com and ainesh@csaineshjethwa.com not 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.
29. Mr. Devi Prasad Semwal, IRS (Retd.) Mob.9410786888; Email: deviprasadsemwal@yahoo.com is appointed as the Chairperson. Mr. Bhaskar Upadhyay, Partner – N.L. Bhatia & Associates (Membership No. 8663 and CP No.9625), having address at Address: 507, Skyline Wealth Space, 5 th Floor, C2 Wing, Skyline Oasis Complex, Premier Road, Near Vidyavihar Station, Ghatkopar (W), Mumbai - 400 086, Mobile No. +91 9920312425, Email-id - brupadhyay@hotmail.com, and failing him is Mr. Aineshkumar Jethwa, Proprietor - Ainesh Jethwa & Associates (Membership No. 27990 and CP No. 19650), having address at Flat No. 4, Building 1A, Majithia Nagar, S. V. Road, Kandivali West, Mumbai - 400067, Mobile No. +91



9867278414, Email-id - ainesh@csaineshjethwa.com is appointed as the scrutinizer for the meetings. The remuneration for Chairperson shall be Rs.2,00,000/- and for scrutinizer shall be Rs.50,000/-.

30. There are 345 unsecured creditors of the Applicant No. 1/ Transferor Company constituting a total debt amount of INR 1,864.20 crores, as on 31 December 2024. The Applicant submits that so far as unsecured creditors of the Applicant No. 1/ Transferor Company are concerned, most of them are in the nature of borrowings/ trade payables of the Applicant No. 1/ Transferor Company and the Scheme does not involve any compromise with any unsecured creditors of the Applicant No. 1/ Transferor Company and they will not be affected in any manner whatsoever whether in terms of the value of their debt. Further, the Applicant Companies have obtained respective net worth certificates from independent chartered accountants, *i.e.*, Mayur Khandelwal & Co., annexed as Annexure RR and Annexure SS to the Company Application, which indicate that not only the pre-merger net worth of the Applicant No. 1/ Transferor Company but also the post-merger net-worth of the Applicant No. 2 / Transferee Company (*i.e.*, after amalgamation of the Applicant No. 1/ Transferor Company) are highly positive and consequently, the ability to discharge the claims of all the unsecured creditors of the Applicant No. 1/ Transferor Company in the normal course of business would not be adversely impacted. The post-merger net worth of the Applicant No. 2/ Transferee Company will be INR 23,195.44 crores. On perusal of the records this Bench holds that the Transferor Company is the wholly and subsidiary of the Transferee Company and the net worth of the Applicant companies positive, therefore, this Bench feels to dispense the meeting of the unsecured creditors. However, this Bench direct the Transferor Company to issue notice



to the unsecured creditors through RPAD, Speed Post and through Email on their registered address with a direction that they may file their representation/objection, if any with this Tribunal within 30 days, if fails, it will be presume that they have no objection for approval of the scheme.

31. The entire equity share capital of the Applicant No. 2/ Transferee Company is held, directly and along with the nominee shareholders, by the Applicant No. 1/ Transferor Company, as also certified by the certificate dated 27 March 2025 issued by the independent chartered accountant which is annexed as Annexure R to the Company Application. The Applicant No. 2/ Transferee Company submits that the Applicant No. 1/ Transferor Company and the nominee equity shareholders have accorded their consent to the Scheme and to dispense from convening and conducting the meeting of the equity shareholders of the Applicant No. 2/ Transferee Company, by way of consent affidavit. In view of the fact that the sole equity shareholder along with all its nominees has given consent, the question of convening of meeting does not arise, and accordingly, is dispensed with.
32. The Applicant No. 2/ Transferee Company submits that it has secured creditors having value of INR 47,889.45 crores as on 31 December 2024. The Applicant No. 2/ Transferee Company's submits that the secured creditors representing 91.84% in value have given their consent in writing for the approval of the Scheme by way of the consent affidavits. In view of the fact that the majority of shareholders i.e. 90% as contemplated under Section 230(9) of the Companies Act, 2013 have given consent for approval of the scheme, the question of convening of meeting does not arise, accordingly, dispensed with.



However, this Bench direct the Transferee Company to issue notice to the remaining secured creditors who have not given consent/no objection, through RPAD, Speed Post and through Email on their registered address with a direction that they may file their representation/objection, if any with this Tribunal within 30 days, if fails, it will be presume that they have no objection for approval of the scheme.

33. The non-convertible debentures of the Applicant No. 2/ Transferee Company are listed on the Stock Exchanges. Further, while commercial papers issued by the Applicant No. 2/ Transferee Company are listed on NSE, its senior secured sustainability notes issued under the secured Euro medium term note programme are also listed on the India International Exchange (IFSC) Limited (“**India INX**”). There are 1,545 unsecured creditors in the Applicant No. 2/ Transferee Company constituting a total debt amount of INR 4,382.44 crores, as on 31 December 2024, including debt owed under these listed instruments. The Applicant Company submits that so far as unsecured creditors of the Applicant No. 2/ Transferee Company are concerned, most of them are in the nature of borrowings/ trade payables of the Applicant No. 2/ Transferee Company and the Scheme does not involve any compromise with any unsecured creditors of the Applicant No. 2/ Transferee Company and they will not be affected in any manner whatsoever whether in terms of the value of their debt. The Applicant No. 2/ Transferee Company has obtained a net worth certificate dated 3 April 2025 from independent chartered accountants, *i.e.*, Mayur Khandelwal & Co., annexed at Annexure SS to the Company Application, which indicates that the post-merger net-worth of the Applicant No. 2/ Transferee Company is highly positive and consequently, the ability to discharge the claims



of all its unsecured creditors in the normal course of business would not be adversely impacted. The net worth certificate indicates that the Applicant No. 2/ Transferee Company has a pre-merger positive net worth of INR 12,418.26 crores and post-merger positive net worth of INR 23,195.44. On perusal of the records this Bench feels that the Transferor Company is the wholly and subsidiary of the Transferee Company and the net worth of the Applicant companies positive, therefore, this Bench feels to dispense the meeting of the unsecured creditors. However, this Bench direct the Transferee Company to issue notice to the unsecured creditors through RPAD, Speed Post and through Email on their registered address with a direction that they may file their representation/objection, if any with this Tribunal within 30 days, if fails, it will be presume that they have no objection for approval of the scheme.

34. The Applicant No. 1/ Transferor Company shall serve the notice pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 upon:
- (i) Central Government through the office of the Regional Director (Western Region), Ministry of Corporate Affairs;
 - (ii) Registrar of Companies, Mumbai;
 - (iii) Official Liquidator, Mumbai;
 - (iv) Jurisdictional Income Tax Authorities; within whose jurisdiction; the Applicant Company's assessment are made; and the Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address:- 3 rd Floor, Aayakar Bhawan, Mahrishi Karve Road,



Mumbai – 400 020, Phone No. 022-22017654 [E-mail:
Mumbai.pccit@incometax.gov.in];

- (v) Securities and Exchange Board of India;
- (vi) Reserve Bank of India;
- (vii) BSE Limited; and
- (viii) National Stock Exchange of India Limited

with a direction that they may submit their representations in relation to the Scheme, if any, to this Tribunal within 30 days from the date of receipt of the said notice, with a copy thereof to the concerned Applicant No. 1/ Transferor Company, failing which it shall be presumed that concerned authorities have no objection to make on the proposed Scheme.

35. The Applicant No. 2/ Transferee Company shall also serve the notice pursuant to Section 230(5) of the Companies Act, 2013 read with 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 upon:

- (i) Central Government through the office of the Regional Director (Western Region), Ministry of Corporate Affairs;
- (ii) Registrar of Companies, Mumbai;
- (iii) Jurisdictional Income Tax Authorities; within whose jurisdiction; the Applicant Company's assessment are made; and the Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address:- 3 rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020, Phone No. 022-22017654 [E-mail: Mumbai.pccit@incometax.gov.in];
- (iv) Securities and Exchange Board of India;



- (v) Reserve Bank of India;
- (vi) BSE Limited;
- (vii) National Stock Exchange of India Limited;
- (viii) India International Exchange (IFSC) Limited; and
- (ix) Insurance Regulatory and Development Authority of India

with a direction that they may submit their representations in relation to the Scheme, if any, to this Tribunal within 30 days from the date of receipt of the said notice, with a copy thereof to the Applicant No. 2/ Transferee Company, failing which it shall be presumed that concerned authorities have no objection to make on the proposed Scheme.

36. The Applicant Companies to file affidavit of service regarding issue of notices within 10 (ten) working days after serving notices to all the regulatory authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices and the publication in the newspapers have been duly complied with.

37. Ordered accordingly.

Sd
Prabhat Kumar
Member (Technical)

Sd
Justice V.G. Bisht
Member (Judicial)