

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH

In the Matter :

CSA No. 976 OF 2017

In the matter of the Companies Act, 2013

AND

Under Sections 230 to 232 of Companies Act, 2013

AND

In the matter of Scheme of Amalgamation of Piramal Finance Limited ('the First Applicant Company') and Piramal Capital Limited ('the Second Applicant Company') with Piramal Housing Finance Limited ('the Transferee Company' or 'the Third Applicant Company') and their respective Shareholders.

**PIRAMAL FINANCE LIMITED**, a company }  
incorporated under the provisions of Companies }  
Act, 1956 having its registered address Piramal }  
Tower, B Wing, Ground Floor Peninsula Corporate }  
Park, G.K. Marg, Lower Parel, Mumbai 400013. }

.....the First Applicant/Transferor Company

**PIRAMAL CAPITAL LIMITED**, a }  
company incorporated under the provisions }  
of Companies Act, 2013 having its registered }  
office at 10<sup>th</sup> Floor, Piramal Tower, Peninsula }  
Corporate Park, Ganpatrao Kadam Marg, }  
Lower Parel, Mumbai-400013 }

..... the Second Applicant /Transferor Company

**PIRAMAL HOUSING FINANCE LIMITED**, }  
a company incorporated under the provisions of }  
Companies Act, 2013 having its registered office }  
at 1<sup>st</sup> floor, Piramal Tower Annexe, Ganpatrao }  
Kadam Marg, Lower Parel Mumbai- 400013. }

..... the Third Applicant/Transferee Company

*Handwritten signature in green ink*

Order delivered on 29<sup>th</sup> November, 2017

Coram:

Hon'ble M.K. SHRAWAT, Member (J)

Hon'ble BHASKARA PANTULA MOHAN, Member (J)


For the Applicant(s): Mr. Hemant Sethi i/b Hemant Sethi & Co.

Per: BHASKARA PANTULA MOHAN (J)

**ORDER**

1. The Counsel for the Applicants states that the present Scheme of Amalgamation of Piramal Finance Limited ('the First Applicant Company') and Piramal Capital Limited ('the Second Applicant Company') with Piramal Housing Finance Limited ('the Transferee Company' or 'the Third Applicant Company') and their respective shareholders ("Scheme" or "Scheme of Amalgamation"). This Scheme of Amalgamation is proposed to merge the First Applicant Company and the Second Applicant Company with the Transferee Company without winding up of the First Applicant Company and the Second Applicant Company (the First Applicant Company and the Second Applicant Company are hereinafter collectively referred to as 'the Transferor Companies') pursuant to the relevant provisions of the Companies Act.
2. The Counsel for the Applicants further submits that the First Applicant Company is primarily engaged in the business of lending to companies engaged in construction and development of real estate. The Transferee Company is engaged in the business of housing finance.
3. The Counsel for the Applicants further submits the rationale for the Scheme is to reduce and broaden the risk profile, leading to efficiency in use of capital for the business; facilitate rapid expansion of retail housing finance business, bring greater management and operational efficiency and reduce operational and administrative overheads and expenses, consolidation of business and simplification of group corporate structure.

Keeping in view the provisions of Section 230 of the Companies Act, 2013, directions are issued in relation to the calling, convening and holding of meeting of shareholders of the First Applicant Company, the Second Applicant Company and the Third Applicant Company as follows:



4. That the meeting of the Shareholders of the First Applicant Company be convened and held at 10<sup>th</sup> Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013, on 2<sup>nd</sup> January, 2018 at 10.00 A.M. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme of Amalgamation of Piramal Finance Limited and Piramal Capital Limited with Piramal Housing Finance Limited and their respective shareholders.
5. That the meeting of the Shareholders of the Second Applicant Company be convened and held at its corporate office at 10<sup>th</sup> Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013, on 2<sup>nd</sup> January, 2018 at 11.00 A.M. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme of Amalgamation of Piramal Finance Limited and Piramal Capital Limited with Piramal Housing Finance Limited and their respective shareholders.
6. That the meeting of the Shareholders of the Transferee Company or the Third Applicant Company be convened and held at 10<sup>th</sup> Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013, on 2<sup>nd</sup> January, 2018 at 12.00 P.M. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme of Amalgamation of Piramal Finance Limited and Piramal Capital Limited with Piramal Housing Finance Limited and their respective shareholders.
7. That at least one (1) month before the said Meetings of the Shareholders of the First Applicant Company, the Second Applicant Company and the Third Applicant Company to be held as aforesaid, a notice convening the said Meetings at the place, date and time as aforesaid, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 notified on 14<sup>th</sup> December, 2016 and the prescribed Form of Proxy, shall be sent by Air Mail / Courier / Registered Post / Hand Delivery / Speed Post or through Email (to those shareholders whose email addresses are duly registered with the First Applicant Company, the Second Applicant Company and the Third Applicant Company for the purpose of receiving such notices by email), addressed to each of the shareholders, at their last known address or email addresses as per the records of the respective company.
8. That at least one month before the meetings of the Shareholders of the First Applicant Company, the Second Applicant Company and the Third Applicant Company to be held as aforesaid, a notice convening the said Meetings, indicating the place, date and time of meeting as aforesaid be published and stating that copies

*M. K. Khan.*

- of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 and the Form of Proxy can be obtained free of charge at the respective Registered Offices of the First Applicant Company, the Second Applicant Company and the Third Applicant Company as aforesaid and/ or at the office of its Advocates, M/s. Hemant Sethi & Co., 1602 Nav Parmanu, Behind Amar Cinema, Chembur, Mumbai – 400 071.
9. That the Notice of the Meeting shall be advertised in two local newspapers viz. "Free Press Journal" in English language and translation thereof in "Navshakti" in Marathi language, both circulated in Mumbai, not less 30 days before the date fixed for the meeting.
  10. That Mr. Sachin Deodhar, Chief Financial Officer of the First Applicant Company and failing him Mr. Leonard D'Souza, Authorized Signatory of the First Applicant Company and failing him, Mr. Ankit Singh, Authorized Signatory of the First Applicant Company shall be the Chairman of the aforesaid meeting of the Shareholders of the First Applicant Company to be held at 10<sup>th</sup> Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013, on 2<sup>nd</sup> January, 2018 at 10.00 A.M. or any adjournment or adjournments thereof.
  11. That Mr. Sachin Deodhar, Authorized Signatory of the Second Applicant Company and failing him Mr. Leonard D'Souza, Authorized Signatory of the Second Applicant Company and failing him, Mr. Ankit Singh, Authorized Signatory of the Second Applicant Company shall be the Chairman of the aforesaid meeting of the Shareholders of the Second Applicant Company to be held at 10<sup>th</sup> Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013, on 2<sup>nd</sup> January, 2018 at 11.00 A.M. or any adjournment or adjournments thereof.
  12. That Mr. Sachin Deodhar, Director of the Third Applicant Company and failing him Mr. Leonard D'Souza, Authorized Signatory of the Third Applicant Company and failing him, Mr. Ankit Singh, Authorized Signatory of the Third Applicant Company shall be the Chairman of the aforesaid meeting of the Shareholders of the Third Applicant Company to be held at 10<sup>th</sup> Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013, on 2<sup>nd</sup> January, 2018 at 12.00 P.M. or any adjournment or adjournments thereof.
  13. That the Chairman appointed for the aforesaid meetings to issue the advertisement and send out the notices of the meetings referred to above shall have all powers as per the Articles of Association of the First Applicant Company, the Second



Applicant Company and the Third Applicant Company respectively and also under the Companies Act, 2013 in relation to the conduct of the meetings, including for deciding procedural questions that may arise or at any adjournment thereof or resolution, if any, proposed at the meetings by any person(s).

14. That the quorum of the aforesaid meetings of the Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.

15. That voting by proxy or authorized representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorization duly signed by the person entitled to attend and vote at the meetings, are filed with the respective Transferor Companies and the Transferee Company or the Third Applicant Company at their respective Registered Office(s) at :

**For First Applicant Company:** Piramal Tower, B Wing, Ground Floor Peninsula Corporate Park, G.K. Marg, Lower Parel, Mumbai 400013.

**For Second Applicant Company:** 10<sup>th</sup> Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013

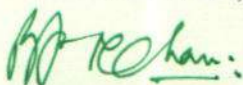
**For Third Applicant Company:** 1<sup>st</sup> floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel Mumbai- 400013

not later than 48 hours before the aforesaid meetings as per the provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016.

16. That the value and number of the shares of each Shareholder shall be in accordance with the books / registers of the First Applicant Company, the Second Applicant Company and the Third Applicant Company or depository records and where the entries in the books / register / depository records are disputed, the Chairman of the meetings shall determine the value for the purpose of the aforesaid meetings and his decision in that behalf would be final.

17. That Mr. Pankaj Trivedi, Practicing Company Secretary (CP Number 15301 and membership no. 30512) of Pankaj Trivedi & Co, a firm of Company Secretary having its office at B-206, Jaswanti Residency, Subhash Lane, Near Bhurabhai Hall, Kandivali West, Mumbai 400067, is hereby appointed as Scrutinizer of the meeting of the Shareholders of the First Applicant Company proposed to be held on 2<sup>nd</sup> January, 2018 at 10<sup>th</sup> Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013 at 10.00 A.M. and his remuneration is fixed as Rs. 5000/- (Rupees Five Thousand only).

18. That Mr. Pankaj Trivedi, Practicing Company Secretary (CP Number 15301 and membership no. 30512) of Pankaj Trivedi & Co, a firm of Company Secretary having its office at B-206, Jaswanti Residency, Subhash Lane, Near Bhurabhai Hall, Kandivali West, Mumbai 400067, is hereby appointed as Scrutinizer of the meeting



of the Shareholders of the Second Applicant Company proposed to be held on 2<sup>nd</sup> January, 2018 at 10<sup>th</sup> Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013, at 11.00 A.M. and his remuneration is fixed as Rs. 5000/- (Rupees Five Thousand only).

19. That Mr. Pankaj Trivedi, Practicing Company Secretary (CP Number 15301 and membership no. 30512) of Pankaj Trivedi & Co, a firm of Company Secretary having its office at B-206, Jaswanti Residency, Subhash Lane, Near Bhurabhai Hall, Kandivali West, Mumbai 400067, is hereby appointed as Scrutinizer of the meeting of the Shareholders of the Third Applicant Company proposed to be held on 2<sup>nd</sup> January, 2018 at 10<sup>th</sup> floor, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel Mumbai- 400013, at 12.00 P.M. and his remuneration is fixed as Rs 5000/- (Rupees Five Thousand Only).
20. That the Chairman of each of the aforesaid meetings shall file an affidavit not less than seven (7) days before the date fixed for the holding of the respective meetings and to report to this Tribunal that the directions regarding the issue of notices and the advertisement have been duly complied with as per Rule 12 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
21. That the Chairman of each of the aforesaid meetings to report to this Tribunal, the results of the aforesaid meetings within thirty days of the conclusion of the meetings.
22. The First Applicant Company is directed to serve notices along with copy of the Scheme of Amalgamation upon:- (i) concerned Income Tax Authority with in whose jurisdiction the First Applicant Company's assessments are made: The Assistant Commissioner of Income Tax, Circle 2(1)(2), 4th Floor, Aaykar Bhavan, Race Course Circle, Baroda-390007, PAN NO. AAACG8457E (ii) the Central Government through the office of Regional Director, Western region, Mumbai, (iii) Registrar of Companies, Maharashtra, (iv) Securities Exchange Board of India, (v) BSE Limited and (vi) National Stock Exchange of India Limited, (vii) to Reserve Bank of India, with a direction that they may submit their representations, if any, within a period of thirty days from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the First Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals.
23. The Second Applicant Company is directed to serve notices along with copy of Scheme of Amalgamation upon:- (i) concerned Income Tax Authority within whose jurisdiction the Second Applicant Company's assessments are made DY. Commissioner of Income Tax, Ward 7(3)(2), Room no 023, Aaykar Bhavan, M.K. Karve Marg, Mumbai-400020, PAN NO. AAICP7799J (ii) the Central Government



through the office of Regional Director, Western region, Mumbai, (iii) Registrar of Companies, Mumbai, with a direction that they may submit their representations, if any, within a period of thirty days from the date of receipt of such notice to the Tribunal with copy of such representations simultaneously be served upon the Second Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals.

24. The Third Applicant Company is directed to serve notices along with copy of Scheme of Amalgamation upon:- (i) concerned Income Tax Authority within whose jurisdiction the Third Applicant Company's assessments are made The Income Tax Officer, Ward 7(3)(3), Aaykar Bhavan, M.K. Karve Marg, Mumbai-400020, PAN NO. AAICP9650Q (ii) the Central Government through the office of Regional Director, Western region, Mumbai, (iii) Registrar of Companies, Mumbai, (iv) National Housing Bank, with a direction that they may submit their representations, if any, within a period of thirty days from the date of receipt of such notice to the Tribunal with copy of such representations simultaneously be served upon the Third Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals.
25. The First Applicant Company and the Second Applicant Company are directed to serve notice along with copy of Scheme of Amalgamation upon Official Liquidator. M/s V.C. Shah & Co., Chartered Accountants are appointed to assist the Official Liquidator to scrutinize books of accounts of the First Applicant Company and the Second Applicant Company for the last 5 years. The aforesaid Companies to pay fees of Rs. 2,00,000/- for this purpose. Official Liquidator may submit his representations, if any, within a period of 30 days from the date of notice of receipt of such notice to the Tribunal with a copy served to the Third Applicant Company, failing which it shall be presumed that Official Liquidator has no representations/objections to make.
26. The Counsel for the First Applicant Company, the Second Applicant Company and the Third Applicant Company further submits that since the Scheme is an arrangement between the Applicant Companies and their respective shareholders, only a meeting of the Equity Shareholders is proposed to be held in accordance with the provisions of Section 230(1)(b) of the Companies Act 2013. This Bench hereby directs the First Applicant Company, the Second Applicant Company and the Third Applicant Company to issue notice to all its Unsecured Creditors and the First Applicant Company to its Secured Creditors, to whom the amounts are due and payable, as on 30<sup>th</sup> September, 2017, as required under Section 230(3) of the Companies Act, 2013 with a direction that they may submit their representations, if



any, to the Tribunal and copy of such representations shall simultaneously be served upon the respective Applicant Company.

27. The Applicant Companies to file affidavit of service in the Registry proving dispatch of notices to the shareholders, creditors, publication of notices in newspapers and to the regulatory authorities and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-

**BHASKARA PANTULA MOHAN**  
**MEMBER (JUDICIAL)**

Sd/-

**M. K. SHRAWAT**  
**MEMBER (JUDICIAL)**

29.11.2017