IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT-IV

CA(CAA)-136/MB/2026

In the matter of
Sections 230 to 232 of the Companies Act, 2013

and

In the matter of
Scheme of Amalgamation

of

Privi Fine Sciences Private Limited
(Transferor Company-1/Applicant-1)

and

Privi Biotechnologies Private Limited
(Transferor Company-2/Applicant-2)

with

Privi Speciality Chemicals Limited
(Transferee Company/Applicant-3)

Privi Fine Sciences Private Limited
[CIN: U24110MH2021PTC358857] ….Applicant Company-1/ Transferor Company-1

Privi Biotechnologies Private Limited
[CIN: U74220MH1985PTC037534] ….Applicant Company-2/ Transferor Company-2

Privi Speciality Chemicals Limited
[CIN: L15140MH1985PLC286828] ….Applicant Company-3/ Transferee Company

Pronounced: 07.09.2026

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K.R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

Appearance : *Hybrid*

For the Applicants : Mr. Ashish O. Lalpuria a/w Mr. Kamal Lahoty, PCS

ORDER

1. This is an Application filed under Sections 230 to 232 of the Companies Act, 2013, seeking necessary directions of this Tribunal for notices and convening meetings/dispensation of meetings of the shareholders and creditors of the Applicant Companies with respect to the Scheme of Amalgamation of Privi Fine Sciences Private Limited (Transferor Company-1) and Privi Biotechnologies Private Limited (Transferor Company-2) with Privi Speciality Chemicals Limited (Transferee Company).

2. The Applicant Companies stated that the Board of Directors of the Applicant Companies, in their respective meetings held on 19.12.2025, have approved the Scheme. All the relevant resolutions are part of the Application. The Appointed Date fixed for the Scheme is 01.10.2025.

3. The Applicant Companies further stated that Applicant Company 1 and 2 are not listed on any Stock Exchange. The Applicant Companies are not governed by any sectoral regulators. Further, the Applicant Company 1 and 2 are not required to issue notice upon the Securities and Exchange Board of India, Competition Commission of India and Reserve Bank of India.

4. The Applicant Companies further stated that the shares of the Applicant Company 3 are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) and are governed by the sectoral regulators. Pursuant to which, the Applicant Company 3 has obtained a No Objection Letter from NSE bearing reference no. NSE/LIST/52681 dated 05.05.2026 and a No Objection Letter from BSE bearing reference no. DCS/AMAL/RD/R37/53/2026-27 dated 06.05.2026. Company has furnished an undertaking which is in compliance with the No Objection Letter. Further stated that the Applicant Company 3 is not required to issue notice to the Securities and Exchange Board of India, the Competition Commission of India, and the Reserve Bank of India. Copy of letters from BSE and NSE are part of the Application.

5. ***Nature of Business***: It is submitted by the Applicant Companies that –

(i) The Transferor Company-1 is engaged in the business of manufacturer, exports, and trading in Specialty chemicals and other chemical products.

(ii) The Transferor Company-2 is engaged in the business of manufacturer, trading, researchers, developers, creators of Specialty chemicals and other chemical products.

(iii) The Transferee Company is engaged in the business of manufacture, trading and export of bulk Aroma and Specialty chemicals.

6. ***Rationale of the Scheme***: The Applicant Companies stated that the rationale for the proposed scheme of amalgamation is as follows:

6.1 As the Transferor Companies 1 and 2 are engaged in a similar line of business to the Transferee Company, the amalgamation will enhance and strengthen the Transferee Company's business by improving its operational capabilities and market competitiveness. It aims to enrich the combined product offerings and expand the customer base both locally and globally. Consolidation as a single entity shall provide several benefits, such as optimum use of infrastructure, cost reduction and efficiencies, productivity gains, logistic advantages, and reduction of administrative and operational costs, reducing the number of legal entities, thereby significantly contributing to future growth and maximizing shareholder value.

6.2 The proposed amalgamation would be in the best interest of the Transferor Companies 1 & 2, the Transferee Company and their respective Shareholders, Employees, Creditors, Customers and other stakeholders as the proposed amalgamation will yield advantages as set out, inter alia, below:

(a) Providing an opportunity to leverage combined assets, capabilities, experience, expertise, infrastructure of the companies, intellectual property, technical know-how, trade secrets, brands etc. enabling optimum utilization of existing resources and economies of scale;

(b) Combining distribution and marketing resources of each other in the interest of maximizing value to their shareholders and the other stakeholders;

(c) *Creating an integrated value chain to enhance degree of vertical integration in the products segment;*

(d) *Enabling greater efficiency in cash and debt management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximize shareholders value and better debt management;*

(e) *Improved cash flows and more efficient utilization of capital and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the companies thereby significantly contributing to future growth and maximizing shareholder's value.*

(f) *Integrate the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of each of the Transferor Companies pooled in the merged entity, to lead to optimum use of resources, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs.*

6.3 The proposed amalgamation would not only create economies of scale but also simplify management and strategic focus, leading to improved long-term performance. It will facilitate better and more efficient control over the business and financial conduct of the Transferee Company, allowing for a more streamlined and coordinated approach to governance and strategic decision-making.

6.4 Simplification of management structure, elimination of duplication and multiplicity of compliance requirements, rationalization of administrative expenses, better administration and cost reduction (including reduction in administrative and other common costs).

6.5 The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company and engaged in similar line of business and the proposed amalgamation pursuant to this Scheme will create synergies amongst the businesses;

6.6 The amalgamation is in the interest of the Transferor Companies and the Transferee Company and their respective shareholders, creditors and all other stakeholders. There is no likelihood that any creditor of the Transferor Company 1, Transferor Company 2 or the Transferee Company will be prejudiced as a result of the Scheme. The Scheme will neither impose any additional burden, nor will it adversely affect the interests of any of the shareholders or creditors of Transferor Company 1, Transferor Company 2 and the Transferee Company. The Transferor Companies and the Transferee Company are closely held, managed, controlled and promoted by the same family and therefore, with a view to maintaining a simple corporate structure and eliminating duplicate corporate procedures, it is desirable to merge the Transferor Companies and Transferee Company.

In view of the aforesaid, the Board of Directors of the respective Companies have formulated, considered, and proposed the Scheme.

7. The Applicant Companies stated that the Authorised, Issued, Subscribed and Paid-up Share Capital of the Applicant Companies as on 31.03.2025 are as under:

First Applicant Company:

Particulars	Amount (Rs.)
Authorised Share Capital	
24,00,00,000 equity shares of Rs.10/- each	2,40,00,00,000/-
TOTAL	**2,40,00,00,000/-**
Issued, Subscribed and Paid-up Share Capital	
23,38,29,210 equity shares of Rs.10/- each fully paid-up	2,33,82,92,100/-
TOTAL	**2,33,82,92,100/-**

Second Applicant Company:

Particulars	Amount (Rs.)
Authorised Share Capital	
4,00,00,000 equity shares of Rs.10/- each	40,00,00,000/-

TOTAL	**40,00,00,000/-**
Issued, Subscribed and Paid-up Share Capital	
3,62,74,728 equity shares of Rs.10/- each fully paid-up	36,27,47,280/-
TOTAL	**36,27,47,280/-**

Third Applicant Company:

Particulars	Amount (Rs.)
Authorised Share Capital	
5,00,10,000 equity shares of Rs.10/- each	50,01,00,000/-
50,00,000 Preference Shares of Rs.10/- each	5,00,00,000/-
TOTAL	**55,01,00,000/-**
Issued, Subscribed and Paid-up Share Capital	
3,90,62,706 equity shares of Rs.10/- each fully paid-up	39,06,27,060/-
TOTAL	**39,06,27,060/-**

8. ***Consideration***: The Ld. PCS for the Applicant Companies submitted that:

a) Upon the Scheme becoming effective, the Transferee Company shall, issue and allot on a proportionate basis to each shareholder of the Transferor Company-1:

1 (One) fully paid up equity shares of Rs.10/- each of the Transferee Company for every 135 (One Hundred Thirty Five) fully paid equity shares of Rs.10/- each held by such shareholder or his/ her/its heirs, executors, administrators or successors in the Transferor Company-1.

b) The entire paid-up share capital of the Transferor Company-2 is held by the Transferee Company. Upon the Scheme becoming effective, the equity shares of the Transferor Company-2 held by the Transferee Company shall stand cancelled in their entirety and no new shares of the Transferee Company will be issued against the cancelled shares.

9. ***Meetings of Shareholders and Creditors***

Equity Shareholders

9.1 The Ld. PCS for the Applicant Companies submitted that the Transferor Company-1 has nine (9) equity shareholders. All the equity shareholders of the Transferor Company-1 have given their consent in the form of affidavits in favour of the proposed Scheme. In view of the same, convening and holding a meeting of the equity shareholders of the Transferor Company-1 is dispensed with. The certificate issued by Chartered Accountant, certifying the names of the equity shareholders, the number of equity shares, as well as the consent affidavits of the shareholders of the Transferor Company-1, are part of the Application.

9.2 The Ld. PCS for the Applicant Companies submitted that the Transferor Company-2 has two (2) equity shareholders. Both the equity shareholders of the Transferor Company-2 have given their consent in the form of affidavits in favour of the proposed Scheme. In view of the same, convening and holding a meeting of the equity shareholders of the Transferor Company-2 is dispensed with. Copy of the certificate issued by Chartered Accountant, certifying the names of the equity shareholders, the number of equity shares, as well as the consent affidavits of the shareholders of the Transferor Company-2, are part of the Application.

9.3 In so far as the equity shareholders of the Transferee Company are concerned, this Bench directs that a meeting of the equity shareholders be convened and held within 70 days from the date of the order is uploaded on the NCLT website, at a date and time as may be decided by the Chairperson through video conferencing or other audio-visual means, for the purpose of considering and approving the proposed Scheme, wherein the equity shareholders of the Transferee Company will be able to cast their votes electronically. In addition to the above, the Transferee Company shall provide a facility of remote e-voting to its Equity Shareholders to cast their vote.

Secured Creditors

9.4 The Ld. PCS for the Applicant Companies submitted that as on 31.03.2026, the Transferor Company-1 has two (2) Secured Creditors having an outstanding amount of Rs.25,17,74,536/- (Twenty-Five Crore Seventeen Lakh Seventy-Four

Thousand Five Hundred and Thirty Six Rupees). Both the Secured Creditors have given their consent on affidavits. In view of the consent affidavits, convening and holding a meeting of the Secured Creditors of the Transferor Company-1 is dispensed with. List of the Secured Creditors of the Transferor Company-1, duly certified by a Chartered Accountant, as well as the consent affidavits of the secured creditors, are part of the Application.

9.5 The Ld. PCS for the Applicant Companies further submitted that the Transferor Company-2 does not have any Secured Creditors. Copy of the certificate issued by the Chartered Accountant certifying that the Transferor Company-2 does not have any Secured Creditors is part of the Company Scheme Application. In view of the fact that there are no Secured Creditors in the Transferor Company-2, no meeting of the Secured Creditors is required to be held in the Transferor Company-2.

9.6 The Ld. PCS for the Applicant Companies further submitted that as on 31.03.2026, the Transferee Company has seven (7) Secured Creditors having an outstanding amount of Rs.7,65,81,96,512/- (Seven Hundred Sixty-Five Crore Eighty-One Lakh Ninety-Six Thousand Five Hundred and Twelve Rupees). The Transferee Company has obtained all the creditors' consent on their letterheads. Besides, six secured creditors constituting 93.24% in value have given their consents in the form of affidavits. In view of the fact that all the secured creditors have given their consents, convening and holding a meeting of the Secured Creditors of the Transferee Company is dispensed with. List of the Secured Creditors of the Transferee Company, duly certified by a Chartered Accountant, as well as the consent letters and affidavits of the secured creditors, are part of the Application.

Unsecured Creditors

9.7 The Ld. PCS for the Applicant Companies submitted that as on 31.03.2026, the Transferor Company-1 has 192 Unsecured Creditors having an outstanding amount of Rs.14,75,57,745 (Fourteen Crore Seventy-Five Lakh Fifty-Seven Thousand Seven Hundred and Forty-Five Rupees). It is further submitted that out of the said unsecured creditors, 189 unsecured creditors having an aggregate value of Rs. 11,44,51,434/- (constituting 77.56% of the total value) have been paid as on 08.06.2026. Further, 1 (One) Unsecured Creditor having a value of Rs. 3,30,37,511/- (constituting 22.39% of the total value) has issued a consent affidavit to the Scheme. Accordingly, unsecured creditors having value of Rs.14,74,88,945/- (constituting 99.95% of the total value) have been paid off and/or issued consent affidavit. In view of the same, convening and holding meeting of the unsecured creditors of the Transferor Company-1 is dispensed with. The list of Unsecured Creditors as on 31.03.2026 duly certified by a Chartered Accountant and the consent affidavit are part of the Application. However, the Transferor Company-1 is directed to serve notice to its remaining unsecured creditors by post/courier/email/hand-delivery. Representations, if any, shall be filed before this Tribunal with a copy to the Transferor Company-1 within 30 (thirty) days from the date of receipt of such notice, failing which, it shall be presumed that they have no objection to the proposed Scheme.

9.8 The Ld. PCS for the Applicant Companies further submitted that as on 31.03.2026, the Transferor Company-2 has 56 Unsecured Creditors having an outstanding amount of Rs.77,45,460 (Seventy-Seven Lakh Forty-Five Thousand Four Hundred and Sixty Rupees). It is further submitted that all 56 (Fifty-Six) unsecured creditors constituting 100% in value have been fully paid as on 08.06.2026. A copy of the certificate issued by the statutory auditor certifying the list of unsecured creditors is attached with the Application. In view of the same, convening and holding meeting of the unsecured creditors of the Transferor Company-2 is dispensed with.

9.9 The Ld. PCS for the Applicant Companies further submitted that as on 31.03.2026, the Transferee Company has 955 (Nine-Hundred Fifty-Five) Unsecured Creditors having an outstanding amount of Rs.537,88,23,955/- (Five hundred thirty-seven crore, eighty-eight lakhs, twenty-three thousand, nine hundred fifty-five Rupees). The Applicant Companies have filed an Additional Affidavit wherein the status of unsecured creditors as on the cut-off date of

31.03.2026 and their subsequent status as on 07.07.2026 have been provided, which is given below in tabular form:

Payment Status Category	No. of Creditors	Outstanding Value as of Mar 31, 2026 (Rs.)	% of Total Value	Amount Paid/Consent Obtained as of July 07, 2026 (Rs.)	% of Total Value (Paid)
Fully Paid	788	4,23,20,45,643	78.68%	4,23,20,45,643	78.68%
Consent Obtained	2	54,61,91,527	10.15%	54,61,91,527	10.15%
Partly Paid	100	47,46,91,045	8.83%	23,37,86,590	4.35%
Outstanding (Unpaid)	65	12,58,95,740	2.34%	-	0.00%
Total	**955**	**5,37,88,23,955**	**100.00%**	**5,01,20,23,760**	**93.18%**

Based on the above details, the aggregate amount paid up and consent obtained as on 07.07.2026 constitutes 93.18% of the outstanding balance as at 31.03.2026. The Applicant Companies submitted that, so far as the Unsecured Creditors of the Transferee Company are concerned, they will in no way be affected by the proposed Scheme of Amalgamation, as the present scheme is filed under section 230(1)(b), i.e., the Scheme is between the Company and its members. The Scheme is not in the nature of an arrangement between the Company and its creditors as contemplated under section 230(1) (a) of the Companies Act, 2013. It is further submitted that the Unsecured Creditors of the Transferee Company are not in any manner affected by the Scheme, as no compromise or arrangement is envisaged in the Scheme with the Unsecured Creditors. The Applicants further stated that the Scheme does not contemplate any variation in the rights of the Unsecured Creditors in any manner whatsoever. The Applicants stated that upon the Scheme becoming effective, the Transferee Company shall continue with its existence and shall accordingly continue to meet the liabilities of its creditors as well as creditors of Transferor Companies as they arise in the normal course of business. Furthermore, the assets of the combined entity after the proposed amalgamation will be far more than its liabilities; i.e., the net worth of the Transferee Company as on 30.09.2025 would increase from Rs.1,24,963.81 Lakh to Rs.1,35,899.84 Lakh. In view of this, the meeting of the unsecured creditors of the Transferee Company is dispensed with**.** However, the Transferee Company is directed to serve notice to its remaining unsecured creditors by post/courier/email/hand-delivery. Representations, if any, shall be filed before this Tribunal with a copy to the Transferee Company within 30 (thirty) days from the date of receipt of such notice, failing which, it shall be presumed that they have no objection to the proposed Scheme.

10. This Bench directs that the meeting of Equity Shareholders of the Transferee Company be held as follows:

a) At least 1 (One) month before the aforesaid meetings, notice convening the said meeting at the day, date and time as fixed in accordance with paras stated above, together with a copy of the Scheme, a copy of the statement disclosing all material facts as required under Sections 230(3), 232(1), 232(2) and 102 of the Act, read with Rule 6 of the CCAA Rules, shall be sent to the Equity Shareholders, of the Transferee Company, by Air Mail or Courier or Registered Post or Hand Delivery or Speed Post or through Email (to those shareholders/creditors whose email addresses are duly registered with the Transferee Company for the purpose of receiving such notices by email at their last known address or their registered e-mail address, as per the records available with the Transferee Company. The Transferee Company shall ensure that their Equity Shareholders, whose e-mail addresses are not available or who have not received notice convening said meeting through e-mail, can access/download the respective notices from the website of the Transferee Company.

b) At least 30 (Thirty) days before the meetings of the Equity Shareholders, Transferee Company at the date and time fixed in accordance with paras stated above be published each in ‘Business Standard’ in English, and ‘Navshakti’ in Marathi having circulation in Maharashtra.

c) The Transferee Company undertakes to:

(i) Issue notice convening meeting of Equity Shareholders, as per Form No CAA.2 (Rule 6) of the CCAA Rules;
(ii) Issue statement containing all the particulars as per Section 230 of the Act;
(iii) Advertise the notice convening meetings as per Form No. CAA.2 (Rule 7) of the CCAA Rules; and
(iv) Publish the notice convening the meetings of Equity Shareholders, of the Transferee Company on the website of the Transferee Company.

d) Mr. Mohan Prasad Tiwari, Former NCLT Member (J) is hereby appointed as the Chairperson of the aforesaid meeting of the Equity Shareholders of the Transferee Company. The Chairperson shall be paid a remuneration of Rs.100,000/- excluding applicable taxes.

e) Ms. Dipti Arpit Nagori, Company Secretary having C.O.P No. 9917 (Email: csdiptinagori@gmail.com; contact: 97692 73759) is hereby appointed as Scrutiniser of the aforesaid meetings of the Equity Shareholder of the Transferee Company. The Scrutiniser shall be paid a remuneration of Rs.75,000/- excluding applicable taxes.

f) The meeting shall be held through video conferencing or other audio-visual means hence the physical attendance of the Equity Shareholders of the Transferee Company has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the meeting and hence the requirement to send the proxy form and attendance slip along with the notice of the meeting is dispensed with. However, the voting by the authorised representative, in case of a body corporate be permitted, provided that the authorisation duly signed is filed with the Transferee Company in physical mode at its registered office or electronic mode at its designated email addresses, at least 48 (Forty-Eight) hours before the aforesaid meeting or on the portal of the e-voting service provider, as required under Rule 10 of the CCAA Rules.

g) The Chairperson appointed for the aforesaid meeting to issue notice of the meeting referred to above. The Chairperson shall have all powers under the Act, read with Companies CCAA Rules, as may be applicable for meeting of the Equity Shareholders, of the Transferee Company, in relation to the conduct of the meetings including for deciding procedural questions that may arise at the meetings or at any adjournment thereof or any other matter including, any amendment to the Scheme or resolution, if any, proposed at the said meeting.

h) The quorum of the aforesaid meeting of the Equity Shareholders of the Transferee Company shall be as prescribed under Section 103 of the Act. 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.

i) The Chairperson shall file an affidavit not less than 7 (Seven) days before the date fixed for holding the meetings of the Equity Shareholders of the Transferee Company and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the CCAA Rules.

j) The Chairperson shall report to this Tribunal the result of the aforesaid meetings within 7 (Seven) days of the conclusion of the said meetings, and the said report shall be verified by his undertaking as per Rule 14 of the CCAA Rules.

11. There are no investigations or proceedings against the Applicant Companies under Sections 235 to 251 of the Companies Act, 1956 and other relevant provisions of the Act pending.

12. There are no cases filed and/or pending against the Applicant Companies under the Insolvency and Bankruptcy Code, 2016 and no winding up petition pending in any Court or Tribunal in India. Further, there is no material litigation pending against the Applicant Companies having material impact on the Scheme.

13. The Applicant Companies are directed to serve notice along with a copy of the Scheme upon the -
    i. Central Government through the office of the Regional Director, Western Region-II, Mumbai;
    ii. Jurisdictional Registrar of Companies;
    iii. Jurisdictional Income Tax Authority within whose jurisdiction the Applicant Company's assessment is made, indicating PAN of the Company;
    iv. Concerned Nodal Officer in the Income Tax Department i.e., Pr. CCIT, Mumbai, Address: 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020.
    v. Concerned Goods and Service Tax Authorities;
    vi. Concerned Official Liquidator (in case of Transferor Companies); and
    vii. Any other Sectoral Regulator or Authority to which the Applicant Companies are subject as per the laws in force.

14. The above notice shall be served through Speed Post and e-mail pursuant to section 230(5) of the Companies Act, 2013, and rule 8 of the CCAA Rules. The said notice will contain a statement that "*If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notice, it will be presumed that they have no objection to the proposed Scheme*".

15. The Applicant Companies are directed to file the following documents/ information:
    i. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any; and
    ii. Details of all Letters of Credit sanctioned and utilised as well as Margin Money details, if any;

16. The Applicant Companies shall host the notice(s) along with a copy of the Scheme on its website, if any.

17. The Applicant Companies to file an Affidavit of Service and Compliance Report within 10 working days after serving notice to all the Regulatory Authorities as stated above.

18. With the above directions, **CA(CAA)/136/2026** is **allowed**.

Sd/-	Sd/-
ANIL RAJ CHELLAN	**K. R. SAJI KUMAR**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

/pvs