

CIN No. : L29190MH1996PLC099583

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Thane Belapur Road, MIDC Rabale, Navi Mumbai - 400 701.



November 25, 2024

To,

The Manager,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (East), Mumbai-400051

Symbol: PERFECT

Reference: SEBI/HO/CFD/SEC-5/OW/P/2024/35985/1 dated November 21, 2024

Subject: Disclosure in Compliance with Regulation 30(7) read with Regulation 4(1)(d) of SEBI LODR Regulations regarding Litigation as prescribed under Schedule III Part A Para A of SEBI (LODR) Regulation, 2015 and Circular dated September 9, 2015

Dear Sir, Madam,

Following the correspondence received from SEBI vide its letter SEBI/HO/CFD/SEC-5/OW/P/2024/35985/1 dated November 21, 2024, the Company forthwith makes an announcement in Continuation to its announcement dated 17th July, 2024 by attaching the Reference orders passed by the Hon'ble Supreme Court passed on July 08, 2024 in respect of the litigation with ICICI Bank and Technology Development Board.

The Company wishes to inform that the Hon'ble Supreme Court vide its order passed on July 08, 2024 has set aside the High Court's order that dismissed the review petition and remitted the case back to the High Court for a decision on the merits of the review petition. The High Court was directed to consider the review petition in accordance with the law, allowing the parties to present their arguments, including the appellant's conduct.

In essence, the Supreme Court allowed the appeal, set aside the High Court's dismissal of the review petition, and instructed the High Court to decide the review petition on its merits.

This is for your information.

For Perfect Infraengineers Limited

Mr. Nimesh Mehta

(Managing Director)

Encl: Annex 1 - Hon'ble Supreme Court order dated July 08, 2024

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

CIVIL APPEAL No.7233 OF 2024
(Arising out of SLP(C)No.11547 of 2024)

MANISHA NIMESH MEHTA

... APPELLANT

Versus

BOARD OF DIRECTORS, REPRESENTED BY
CHAIRMAN AND MANAGING DIRECTOR OF ICICI BANK & ORS.

... RESPONDENTS

O R D E R

1. Issue notice.
2. Mr. Sumit Goel, learned counsel accepts notice on behalf of respondent Nos.1 and 4.
3. It is not necessary to serve the other respondents in view of the order we propose to pass in the instant matter.
4. Leave granted.
5. The instant Civil Appeal is directed against the order dated 19.03.2024, passed by a Division Bench of the High Court of Judicature at Bombay in Review Petition (Writ Petition)(L) No.4048 of 2024 in Writ Petition No.277 of 2024 (Writ Petition (L)No.35792 of 2022). The said Review Petition was moved by the appellant seeking to recall the judgment dated 11.01.2024, whereby the Division Bench of the High Court dismissed a batch of Writ Petitions filed against various banks, *inter alia*, claiming that the statutory Notifications/guidelines issued by the Reserve Bank of India were not followed by these banks while classifying the loan accounts of the writ petitioners as NPA. It was claimed that

the banks were mandated to follow those Circulars in the case of Micro, Small and Medium Enterprises (for short, 'MSME'). *Vide* the said judgement dated 11.01.2024, the High Court dismissed the challenge on the ground that the banks were not obligated to follow such process until the MSME had applied for restructuring.

6. It is not in dispute that the said Division Bench judgment was unsuccessfully challenged by the Writ Petitioners before this Court in SLP(C)No.2112/2024, which was dismissed on 29.01.2024, in terms of the following order:

"We are not inclined to interfere with the impugned judgment and hence, the special leave petition is dismissed.

Pending applications, if any, shall stand disposed of."

7. Thereafter, the appellant filed a Review Petition before the High Court seeking recall of the judgment dated 11.01.2024.

8. The issue that arose for consideration before the High Court was whether such a Review Petition was maintainable. *Vide* the impugned judgment, the High Court has held that the Special Leave Petition against the original judgment dated 11.01.2024 having been dismissed by this Court, the subsequent Review Petition was not maintainable.

9. The short question, thus, which requires to be answered is whether the High Court has rightly held against the non-maintainability of the Review Petition for the reason that the Special Leave Petition against the High Court's main judgment stood declined.

10. We have heard learned counsel for the parties and gone through the decisions of this Court including (i) Kunhayammed and Others vs. State of Kerala and Another, (2000) 6 SCC 359 (ii) Khoday Distilleries Ltd. vs. Sri Mahdeshwara Sahakara Sakkare Karkhane Ltd., (2019) 4 SCC 376 and a recent decision of this Court in Govt. of NCT of Delhi & Anr. vs. M/s BSK Realtors LLP & Anr., (2024) 6 Scale 724.

11. It seems that as per the settled law, which holds the field as of date, the applicability of Doctrine of Merger is contingent upon leave being granted by the Court in the Special Leave Petition. To wit, the dismissal of a Special Leave Petition—regardless of whether it is through a speaking or a non-speaking order—does not attract the Doctrine of Merger; thereby making a Review Petition before the High Court maintainable as ruled in the above-cited decisions. Conversely, where this Court grants leave, and thereafter dismisses the Civil Appeal, be that by way of a speaking or non-speaking order, the order under appeal merges with the order passed by this Court. In such cases, the Doctrine of Merger is applicable squarely.

12. Though, we are conscious of the fact, as noticed by the High Court in para 6 of the impugned order, that the correctness of Kunhayammed's case (supra) appears to have been doubted and the matter has been referred to a larger Bench, however, so long as this Court does not take a view contrary to what has been held in Kunhayammed's case (supra) or Khoday Distilleries Ltd. case (supra), the same shall be the binding law in terms of Article 141 of the Constitution.

13. Reverting to the case at hand, the Special Leave Petition was dismissed as this Court was not "*inclined to interfere with the impugned judgment.*" Indisputably, no leave was granted and consequently, the merger principle was not invoked. That being so, the High Court may not be legally correct in dismissing the Review Petition at the threshold for want of maintainability.

14. At this juncture, learned counsel for the respondent-bank has highlighted the conduct of the appellant. We also acknowledge various perturbing facts courteously noted by the High Court in the impugned order. We are, however, consciously not referring to the conduct of the appellant or her counsel at this stage. All that we would say is that given the pending Review Petition, it is within the High Court's purview to make a final determination on the merits of such Petition. We do not express any opinion in relation thereto. However, we clarify that the respondents shall be at liberty to raise all their contentions, including highlighting the conduct of the appellant or those associated with her, before the High Court by way of an appropriate affidavit, and the High Court shall be free to take cognizance thereof in accordance with the law.

15. For the reasons aforestated, the appeal is allowed in part, to the extent that the impugned judgment dated 19.03.2024 is set aside and the matter is remitted to the High Court with a request to the Division Bench to hear and decide the Review Petition on merits and in accordance with law.

16. The parties are directed to appear before the High Court on 18.07.2024.

17. As a sequel to the disposal of the appeal, the pending interlocutory application also stands disposed of.

.....J.
(SURYA KANT)

.....J.
(UJJAL BHUYAN)

NEW DELHI;
JULY 08, 2024.

ITEM NO.13

COURT NO.4

SECTION IX

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Petition(s) for Special Leave to Appeal (C) No(s).11547/2024

(Arising out of impugned final judgment and order dated 19-03-2024 in WPL No.4048/2024 passed by the High Court of Judicature at Bombay)

MANISHA NIMESH MEHTA

Petitioner(s)

VERSUS

BOARD OF DIRECTORS, REPRESENTED BY CHAIRMAN
AND MANAGING DIRECTOR OF ICICI BANK & ORS.

Respondent(s)

(IA No.118595/2024-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT)

Date : 08-07-2024 This petition was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE SURYA KANT
HON'BLE MR. JUSTICE UJJAL BHUYAN

For Petitioner(s) Mr. Mathews J. Nedumpara, Adv.
Ms. Usha Nandini V., AOR
Ms. Maria Nedumpara, Adv.
Ms. Hemali Kurne, Adv.
Ms. Rohini Amin, Adv.
Mr. Shameem Fayiz, Adv.

For Respondent(s) Mr. Sumit Goel, Adv.
Ms. Sreeparna Basak, Adv.
Ms. Pratyusha Singh, Adv.
Ms. Ruchi Krishna Chauhan, Adv.
For M/S. Parekh & Co., AOR

UPON hearing the counsel the Court made the following
O R D E R

1. Issue notice.
2. Mr. Sumit Goel, learned counsel accepts notice on behalf of respondent Nos.1 and 4.
3. It is not necessary to serve the other respondents in view of the order we propose to pass in the instant matter.
4. Leave granted.

5. The appeal is allowed in part in terms of the signed order.

6. The parties are directed to appear before the High Court on 18.07.2024.

7. As a sequel to the disposal of the appeal, the pending interlocutory application also stands disposed of.

(SATISH KUMAR YADAV)
ADDITIONAL REGISTRAR

(PREETHI T.C.)
ASSISTANT REGISTRAR

(Signed order is placed on the file)