

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI**

***BENCH***

**CSA NO. 914 OF 2017**

Under Section 230 to 232 of  
Companies Act, 2013

In the matter of Scheme of Amalgamation of Sajjan Speciality Limited (Second Applicant Company/ First Transferor Company) and Agrasen Impex Private Limited (Third Applicant Company / Second Transferor Company) and Agrasen Dyes & Intermediates Pvt Ltd (Fourth Applicant Company/ Third Transferor Company) with Sajjan India Limited (First Applicant Company/ Transferee Company) and their respective shareholders and creditors.

Sajjan India Limited  
..... First Applicant Company / Transferee Company

Sajjan Speciality Limited  
.....Second Applicant Company/ Transferor Company No. 1

Agrasen Impex Private Limited  
.....Third Applicant Company/ Transferor Company No. 2

Agrasen Dyes & Intermediates Private Ltd  
.....Fourth Applicant Company/ Transferor Company No. 3

Judgment/ Order delivered on 16th day of October, 2017

Coram:

M K Shrawat, Member (J)  
Bhaskara Pantula Mohan Member (J)

For the Applicant(s): Mr. Sanjay Lalit of Jupiter Legal, Advocates for Applicants.

*Per: Bhaskara Pantula Mohan, Member (J)*

**ORDER**

**UPON** the application of the Applicant Companies above named by a Company Notice of Admission **AND UPON HEARING** Mr. Sanjay Lalit of Jupiter Legal, Advocates and Mr Arjun Amanchi, Practicing Company Secretary for the Applicant





Companies, **AND UPON READING** the Application along with the Notice of Admission dated 21<sup>st</sup> day of September, 2017 by Mr. Raj Kumar Seksaria, Director for the Applicant No 1 & Applicant No 2 for Sajjan India Limited and Sajjan Speciality Limited and by Mr. Madhav Prasad Aggarwal, Director for the Applicant No 3 & Applicant No 4 for Agrasen Impex Private Limited and Agrasen Dyes & Intermediates Private Limited in support of Notice of Admission along with Application and Exhibits therein referred to, **IT IS ORDERED THAT:**

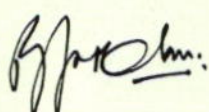
1. A meeting of the Equity Shareholders of the First Applicant Company, be convened and held at Matulya Centre "A", #2, Ground Floor, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 on 30th day of November, 2017 at 10:00 AM for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Sajjan Speciality Limited, Agrasen Impex Private Limited and Agrasen Dyes & Intermediates Private Limited with Sajjan India Limited and their respective share holders and creditors.
2. A meeting of the Equity Shareholders of the Second Applicant Company, be convened and held at Matulya Centre "A", #2, Ground Floor, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 on 30th day of November, 2017 at 11:00 AM for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Sajjan Speciality Limited, Agrasen Impex Private Limited and Agrasen Dyes & Intermediates Private Limited with Sajjan India Limited and their respective shareholders and creditors.
3. A meeting of the Equity Shareholders of the Third Applicant Company, be convened and held at Matulya Centre "A", #2, Ground Floor, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 on 30th day of November, 2017 at 12:00 PM for the





purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Sajjan Speciality Limited, Agrasen Impex Private Limited and Agrasen Dyes & Intermediates Private Limited with Sajjan India Limited and their respective shareholders and creditors.

4. A meeting of the Equity Shareholders of the Fourth Applicant Company, be convened and held at Matulya Centre "A", #2, Ground Floor, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 on 30th day of November, 2017 at 1:00 PM for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Sajjan Speciality Limited, Agrasen Impex Private Limited and Agrasen Dyes & Intermediates Private Limited with Sajjan India Limited and their respective shareholders and creditors.
5. At least 30 clear days before the said meeting of the Equity Shareholders of the Applicant Companies to be held as aforesaid, a notice convening the said meeting at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230 of the Companies Act, 2013 and the prescribed Form of Proxy, shall be sent by Registered Post or by Air Mail, or by courier or by speed post or by hand delivery to each of the Equity Shareholders of the Applicant Companies at their respective registered or last known addresses or by e-mail to the registered e-mail address of the Equity Shareholders as per the records of the respective Applicant Companies.





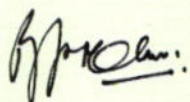
6. At least 30 clear days before the Meeting of the Equity Shareholders of the Applicant Companies to be held as aforesaid, a notice convening the said meeting, at the place, date and time aforesaid and stating that copies of the Scheme of Amalgamation and the statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and that the form of Proxy can be obtained free of charge at the Registered Office of the respective Applicant Companies as aforesaid, shall be published once each in 'Free Press Journal' in English and 'Navshakti' in Marathi, both circulated at Mumbai.

7. The Applicant Companies undertakes to:

- (i). Issue Notice convening meeting of the Equity shareholders in Form No. CAA.2 as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
- (ii) Issue Statement containing all the particulars as per Section 230 of the Companies Act, 2013;
- (iii) Issue Form of Proxy in Form No. MGT-11 as per Rule 19 of the Companies (Management and Administration) Rules, 2014; and
- (iv) Advertise the Notice convening meeting in Form No. CAA.2 as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The undertaking is accepted.

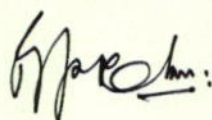
8. Mr. Raj Kumar Seksaria Director and failing him, Ms. Priyanka Madhavprasad Agarwal Director appointed as the Chairperson for the meeting of the Equity Shareholders of the First Applicant Company. Mr. Raj Kumar Seksaria Director





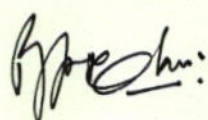
and failing him, Ms. Priyanka Madhavprasad Agarwal Director appointed as the Chairperson for the meeting of the Equity Shareholders of the Second Applicant Company. Mr. Madhav Prasad Aggarwal, Director and failing him, Ms. Priyanka Madhavprasad Agarwal, Director appointed as the Chairperson for the meeting of the Equity Shareholders of the Third Applicant Company. Mr. Madhav Prasad Aggarwal, Director and failing him, Ms. Priyanka Madhavprasad Agarwal, Director appointed as the Chairperson for the meeting of the Equity Shareholders of the Fourth Applicant Company. The Scrutinizer for the meetings of the above Applicant Companies shall be Mr. Kushal Kumar Practicing Company Secretary having ACS No. 35851 & COP No. 19029, who shall be paid an amount of Rs. 4,000/- per Applicant Company for the services.

9. The Chairperson appointed for the aforesaid Meetings to issue the advertisement and send out the notices of the Meetings referred to above. The said Chairperson shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (or any re-enactment thereof upon effectiveness of Companies Act, 2013) in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise at the meeting or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).
10. The quorum for the aforesaid meetings of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.





11. The voting by proxy or authorized representative in case of body corporate shall be permitted, provided that a proxy in the prescribed form/ authorization duly signed by the person entitled to attend and vote at the meetings, is filed with the respective Applicant Company at its Registered Office, not later than, 48 hours before the aforesaid meetings as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
12. The value and number of the shares of each member shall be in accordance with the books/ register of the respective Applicant Company or depository records and where the entries in the books / register /depository records are disputed, the Chairperson for the respective Meeting shall determine the value for the purpose of the aforesaid meetings and his decision in that behalf would be final.
13. The Chairperson for the respective meeting to file an affidavit not less than seven days before the date fixed for the holding of the respective meeting of equity shareholders and do report this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.
14. The Chairperson for the respective meeting to report to this Tribunal, the result of the aforesaid meetings of equity shareholder within 10 days after the conclusion of the meeting of Equity Shareholders and the said report shall be filed as per Form CAA 4 under the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.
15. The Counsel for the Applicant Companies further submits that since the Scheme is an Arrangement between the





Applicant Companies involved in the Scheme and their respective shareholders and only meetings of the Equity Shareholders of the Applicant Companies are 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 to issue individual notice of meeting of Equity Shareholders by Post / Courier / Email / Hand- delivery to its two Secured Creditors 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 First Applicant Company.

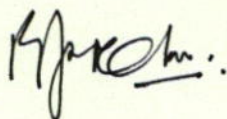
16. That Counsel for Applicant Companies further submits that since the Scheme is an Arrangement between the Applicant Companies involved in the Scheme and their respective shareholders and only meetings of the Equity Shareholders of the Applicant Companies are proposed to be held in accordance with the provisions of Section 230(1)(b) of the Companies Act, 2013. This bench hereby directs the respective Applicant Companies involved in the scheme to issue notice to all its Unsecured Creditors having outstanding balance in excess of Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) as required under Section 230 (3) of the Companies Act, 2013 with a direction that they may submit their representation, if any, to the Tribunal and a copy of such representations shall simultaneously be served upon the respective Applicant Company.
17. The Applicant Companies to serve the notice upon the concerned Regional Director, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is

*[Signature]*



received by the concerned Tribunal from the Regional Director within 30 days of the date of receipt of the notice it will be presumed that Regional Director has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

18. The Applicant Companies to serve the notice upon the concerned Registrar of Companies, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the concerned Tribunal from the Registrar of Companies within 30 days of the date of receipt of the notice it will be presumed that Registrar of Companies has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
19. The Applicant Companies to serve the notice on the concerned Income Tax Authority within whose jurisdiction the respective Applicant Company's assessment are made, pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to the following jurisdictional Income Tax Authority:-

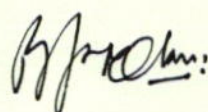




S.No	Name of Applicant Companies		PAN No.	Jurisdiction
1	Sajjan India Limited	First Applicant Company	AAACS6498M	Circle 8 (1) (2), Aaykar Bhawan, Mumbai
2	Specialty Limited	Second Applicant Company	AAKCS8369P	Ward 8 (1) (3), Aaykar Bhawan, Mumbai
3	Agrasen Impex Private Limited	Third Applicant Company	AAGCA3936L	Ward 6 (1) (1), Aaykar Bhawan, Mumbai
4	Agrasen Dyes & Intermediates Private Limited	Fourth Applicant Company	AAICA2059G	Ward 6 (1) (1), Aaykar Bhawan, Mumbai

If no response is received by the concerned Tribunal from the abovesaid Income Tax Authority within 30 days of the date of receipt of the notice it will be presumed that Income Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

20. The Second to Fourth Applicant Companies to serve the notice upon the concerned office of the Official Liquidator, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Tribunal is appointing Chartered Accountant, M/S. T. R. Chadha & Co., LLP, Tel : 022-22656297 with remuneration of Rs. 30,000/- per Applicant Company for the services. If no response is received by the concerned Office of the Official Liquidator within 30 days of the date of receipt of the notice it will be presumed that Official Liquidator has no objection to the proposed Scheme as per Rule 8 of the Companies

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(Compromises. Arrangements and Amalgamations) Rules. 2016.

21. The Applicant Companies to file an Affidavit of Service of the directions given by the Tribunal not less than seven days before the date fixed for holding of the meetings and do report to this Tribunal that the direction regarding the issue of notices have been duly complied with.

SD/-

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

SD/-

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

**Dated : 16.10.2017**