

NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, MUMBAI

T.C.P No.41/(MAH)/2015

CORAM:

Present:

SHRI M. K. SHRAWAT  
MEMBER (J)

SHRI BHASKARA PANTULA MOHAN  
MEMBER (J)

ATTENDENCE-CUM-ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF  
THE NATIONAL COMPANY LAW TRIBUNAL ON 08.11.2017

NAME OF THE PARTIES:

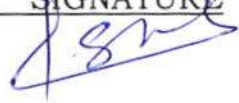
Mrs. Savita S. Bajaj

V/s.

M/s. Hansraj Pragji Warehousing Pvt. Ltd. & Ors.

SECTION OF THE COMPANIES ACT: 397/398 of the Companies Act 1956  
and 241/242 of the Companies Act, 2013.

S. No.	NAME	DESIGNATION	SIGNATURE
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①	CS PRAMOD S. Shukla	Practising company Secretary	
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on behalf of all Respondents.

2. mindyhi  
Nimbharaw satyan  
Israni  
i/b- S. D. ISRAI

Adv for petitioner

Nimbharan  
for Counsel  
27/11/17

**ORDER**

**T.C.P. No. 41/397-398/CLB/MB/MAH/2015**

1. The Learned Representatives of both the sides are present.
2. They state that the rival parties have mutually agreed for Settlement.
3. The Draft Minutes of the Order is on record and on that basis it is requested that the directions may be given to the Parties to comply the terms of the settlement as agreed upon by the parties.
4. Considering the request of both the sides the relevant portion of the Draft Minutes is reproduced below verbatim with the directions to comply the same as under :-

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- " (4) *It is ordered and directed that the Bajaj Group comprising of Savita Bajaj, Shalini Bajaj and Rashmi Bajaj will sell and transfer their entire shareholding of 15,000/- equity shares in Hansraj Pragji Warehousing Pvt. Ltd., the Respondent Company herein, to the Raveshia Group comprising of Laxmidas Raveshia, Piyush Raveshia, Naresh Raveshia, Manoj Raveshia, Divyesh Raveshia & Aruna Raveshia or to their Nominee Hyacinth Enterprises Pvt. Ltd., for a total aggregate consideration of Rs. 13,40,00,000/- (Rupees Thirteen Crores Forty Lakhs only) on or before 15<sup>th</sup> November, 2017.*
- (5) *It is ordered and directed that the transfer of shares by the Bajaj Group and the payment of consideration by the Raveshia Group shall happen in the following manner on or before 15<sup>th</sup> November, 2017.*
- (a) *In respect of 15,000 Shares of the Respondent Company held by the Bajaj Group, an amount of Rs. 13,40,00,000/- (Rupees Thirteen Crores Forty Lakhs Only) less applicable Tax Deductions shall be paid by the Raveshia Group through its Nominee Hyacinth Enterprises Pvt. Ltd. to the Bajaj Group.*
- (b) *Such payment shall be effective contemporaneously with and against receipt by the Raveshia Group through its Nominee Hyacinth Enterprises Pvt. Ltd. of all the aforementioned 15,000 Share Certificates along with duly executed Transfer Deeds in respect of the aforesaid 15,000 shares.*
- (c) *The parties shall bear their respective tax liability. Further, any additional tax liability which may be incurred or borne by the Raveshia Group and/or their Nominee Hyacinth Enterprises Pvt. Ltd. as a consequence of the aforementioned transactions arising out of or in respect of shortfall of Tax Deduction or Withholding Tax in excess of the amount mentioned in the certificate provided, in that case the Sellers unconditionally and irrevocably do hereby undertake to indemnify and keep indemnified the Raveshia Group and/or their nominee/nominees against any claim or demand made by the Revenue Authorities in respect of the same, and to make immediate payment to the Raveshia Group and or their Nominee Hyacinth Enterprises Pvt. Ltd. of such amount as may be demanded by the Income Tax authorities in respect of the*

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*liability of the Sellers as aforesaid.*

- (d) *In the event of any tax being liable to be deducted or borne by Raveshia Group and/or their Nominee Hyacinth Enterprises Pvt. Ltd. in respect of any amount being required to be withheld as a consequence of any law or statutory Rules or Regulations, then in that event, the Raveshia Group and/or their nominee Hyacinth Enterprises Pvt. Ltd. shall be entitled to levy, deduct or withhold, such amounts out of the aforementioned consideration amounts payable by Raveshia Group to Bajaj Group. In the event of Tax being withheld/deducted, the Raveshia Group and/or their nominee Hyacinth Enterprises Pvt. Ltd. shall upload and furnish to the said respective sellers the necessary TDS Certificate or Withholding of Tax Certificate as appropriate, within a period of 14 days from the date of receipt thereof by the relevant Tax/Statutory Authorities.*
- (e) *Since Ms. Rashmi Bajaj is an NRI, she is subject to an obligation to comply with various Regulatory filings as may be applicable under the provisions of FEMA and the Regulations made thereunder from time to time. The Bajaj Group are directed to comply with all such regulatory requirements and reporting obligations and undertake to and do indemnify the Raveshia Group and/or their nominee Hyacinth Enterprises Pvt. Ltd., against any liability to which the said Raveshia Group and/or their nominee Hyacinth Enterprises Pvt. Ltd., may be exposed to as a consequence of any breach of provisions of FEMA and the Regulations framed thereunder, to the extent the same are applicable to the Bajaj Group.*
- (f) *The Petitioner confirms that she has obtained Tax Certificate under Section 281 of the Income Tax Act from the Income Tax Department and a copy of which has already been furnished to the Raveshia Group. The Petitioner further confirms that Ms. Rashmi Bajaj who is an NRI Share holder has obtained the TDS certificate u/s 197 of Income Tax Act, 1961 for determining the amount of Tax, a copy of which has already been furnished to the Raveshia Group.*
- (6) *It is ordered and directed that the above payment of Rs. 13,40,00,000/- (Rupees Thirteen Crores Forty Lakhs Only) including any tax withheld or borne by the*

*Raveshia Group to the Bajaj Group and the transfer of the said 15,000/- equity shares by the Bajaj Group to the Raveshia Group or their nominee Hyacinth Enterprises Pvt. Ltd. is in full and final settlement of all the claims/demands/disputes between the Bajaj Group and the Raveshia Group and/or HPWPL and/or its nominee Hyacinth Enterprises Pvt. Ltd. and that upon payment of the said consideration of Rs. 13,40,00,000/- (Rupees Thirteen Crores Forty Lakhs Only) Less the Tax Deductions, the Bajaj Group shall not have any claim or demand of any nature whatsoever against the Raveshia Group or the Respondent Company or its nominee Hyacinth Enterprises Pvt. Ltd.*

(7) *It is ordered and directed that upon receipt of Rs. 13,40,00,000/- (Rupees Thirteen Crores Forty Lakhs Only) less Tax deductions, by the Bajaj Group from the Raveshia Group and/or Its nominee Hyacinth Enterprises Pvt. Ltd. and upon the transfer of the said 15,000 equity shares by the Bajaj Group to the Raveshia Group or their nominee Hyacinth Enterprises Pvt. Ltd. the Raveshia Group and/or its nominee Hyacinth Enterprises Pvt. Ltd. and/or the Respondent Company Hansraj Pragji Warehousing Pvt. Ltd. shall not have any claim or demand of any nature whatsoever against the Bajaj Group.*

(8) *It is ordered and directed that this order shall be final and binding upon the Petitioner, the Respondents, as also all other persons claiming through or under the aforesaid parties as also their respective heirs, executors, administrators, nominees and assignees."*

5. The Terms of the Settlement shall be executed as per the Settlement Deed and also to be signed by the parties and the witnesses and to be made part of the <sup>order</sup> Settlement. It shall be binding on the heirs, executors, nominees or any assignee of the signatory parties.

6. ~~To~~ Revert back the fulfilment of the Terms, matter is now listed for hearing on **22.11.2017.**

Sd/-

**Bhaskara Pantula Mohan**  
**Member (Judicial)**

08.11.2017

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Sd/-

**M.K. Shrawat**  
**Member (Judicial)**