

THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

C.P.(CAA)/13/MB-I/2024

C/w

C.A.(CAA)/221/MB-I/2023

In the matter of
Companies Act, 2013

&

In the matter of
Companies Act, 2013 (18 of 2013) and
Section 230-232 of the Companies Act,
2013 and other applicable provisions of the
Companies Act, 2013 read with the
Companies (Compromises, Arrangements
and Amalgamations) Rules, 2016;

In the matter of
Scheme of Arrangement of

Seksaria Industries Private Limited

CIN: U17120MH1948PTC006225

... Petitioner Company No.1
/Demerged Company 1

Seksaria Agritech Private Limited

CIN: U15490MH2021PTC358800

... Petitioner Company No.2
/Resulting Company 1

**Ishwarshakti Holdings & Traders
Limited**

CIN: L51100MH1983PLC030782

... Petitioner Company No.3
/Demerged Company 2

Seksaria Finance Limited

CIN: U67110MH2021PLC358689

...Petitioner Company No.4
/Resulting Company 2

“Collectively referred as Applicant Companies”

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Connected with
C.A.(CAA)/221/MB-I/2023

Order delivered on 10.04.2024

Coram:

Shri Prabhat Kumar
Hon'ble Member (Technical)

Justice Shri V.G. Bisht
Hon'ble Member (Judicial)

Appearances (through)

For the Applicant(s) : Mr. Ahmed Chunawala a/w
Ms. Ashwini Gawde,
Advocates i/b ASR &
Associates

For the Regional Director : Mr. Tushar Wagh, Deputy
Director

ORDER

1. Heard the Learned Counsel for the Petitioner Companies. No objection has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petition to the said Scheme, except otherwise stated hereunder.
2. The sanction of the Tribunal is sought under Sections 232 r/w Section 230 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and the rules framed there under for the Scheme of Arrangement of **Seksaria Industries Private Limited** ("Demerged Company No. 1") and **Seksaria Agritech Private Limited** (Resulting Company No. 1") and **Ishwarshakti**

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Holdings & Traders Limited (Demerged Company No. 2”) with **Seksaria Finance Limited** (“Resulting Company No. 2”) and their respective shareholders (“the Scheme”).

3. The Petitioner Companies have approved the said Scheme of Arrangement by passing the Board Resolutions dated 2nd November, 2021 (02.11.2021) and 25th February, 2022 (25.02.2022).
4. The Petition has been filed in consonance with the Order dated 01.11.2023 passed in the C.A(CAA) No. 221 of 2023 on of this Tribunal and the Petitioner Companies have complied with all requirements as per directions of the National Company Law Tribunal, Mumbai Bench and they have filed necessary affidavits of compliance in the National Company Law Tribunal, Mumbai Bench.
5. The Learned Counsel for the Petitioner Companies states that the Petitioner Company No. 1 is engaged in the business of providing all kinds of advisory, marketing, collection and consultancy services pertaining to any business aspects including but not limited to management, technical, accountancy, commercial, business, statistical, financial, information technology, medical, legal, educational, engineering, data processing, communication and other business aspects and that the Petitioner Company No. 2 is engaged in the business of providing all kinds of advisory, marketing, collection and consultancy services pertaining to any business aspects including but not limited to management, technical, accountancy, commercial, business, statistical, financial, information technology, medical, legal,

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educational, engineering, data processing, communication and other business aspects and that the that the Petitioner Company No. 3 is engaged in the business of providing advisory services in India and Overseas, to consult, engage in, promote, assist, facilitate and provide for advisory related services on financial, marketing, legal, human resource solutions, information technology, risk advisory, licensing management & contract compliances, management solutions, investments, employee repositioning, general administrative, commercial, economic, labor, industrial, public relations, scientific, technical and all sorts of advisory services required to any organization, company, individual, firm, business, government and semi-government organizations and that the Petitioner Company No. 4 is engaged in the business of acting as a settlor, sponsor and investment manager to and for private investors, trusts, institutional investors, companies, individuals or any other body corporate (whether in India or abroad and whether incorporated or not) for investment in stocks, shares, finance, debenture bonds, property, depository receipts, options, obligations, derivatives or in and all kinds of financial instruments and to engage in such other as permitted under the applicable laws, acts and guidelines. To accept investment in the form of Equity, Debt, Preference Shares, Debentures and to further invest in various companies in the form of Equity shares, Preference shares, Debt, Debentures, etc. or any kind of Financial Instrument permissible under law:

6. The rationale for the proposed Scheme is as under:

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- i. Result In simplification of the group segregation structure of the Sugar and Non sugar business comprising of real estate, optical, confectionaries and finance between the two sets of shareholders to ease out the business operation.
- ii. Enable each business being unrelated to pursue respective growth and investment opportunities.
- iii. Result in economics in business operations, provide optimal utilization of resources and greater administrative efficiencies.

7. The Business Clause is as follows:

- i. The Applicant Company No. 1 is in the business of buying and selling of flats, shops, construction, optical shops.
- ii. The Applicant Company No. 2 is in the business of agricultural and allied services.
- iii. The Applicant Company No. 3 is in the business of financing Industrial Enterprises and to carry on business as an investment company by investing, acquiring, holding and dealing in shares, securities, movable, immovable properties and also carries business as investment company to invest and acquire, hold, sell and otherwise deal in shares, debentures, stocks, bonds.

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- iv. The Applicant Company No. 4 is engaged in the business of Finance and Investment.
8. The Regional Director has filed his Report dated 14.03.2024 making certain observations and the Petitioner Companies have undertaken/made following submission that :
- a. That there is no requirement for obtaining prior approval from RBI;
 - b. The interest of Creditors will be protected;
 - c. That in addition to compliance of AS-14 for accounting treatment, the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme to comply with other applicable accounting standards such as AS-5 as applicable;
 - d. The Scheme enclosed to Company Application and Company Petition, are one and same and there is no discrepancy / any change / changes are made;
 - e. The Petitioner Company submits that the Board Resolution was passed on 2nd November, 2021 and 25th February, 2022 and then the Petitioner Companies is a listed Company and the Approval from BSE was obtained on 17th April, 2023 and thereafter the scheme was filed;
 - f. The Scheme is approved by the requisite majority of members and consent was obtained from creditors as per the order given by the NCLT;

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- g. The Petitioner Companies shall comply with the directions of the Income tax department & GST Authorities;
 - h. The Petitioner Companies shall comply with the direction of BSE after the scheme is approved;
9. Mr. Tushar Wagh, Deputy Director, Office of Regional Director (WR), Mumbai appeared on the date of hearing and submits that the explanations and clarifications given by the Petitioner Companies in rejoinder are satisfactory and they have no further objection to the Scheme.
10. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 13 of 2024 is made absolute in terms of clauses (a) to (c) of the said Company Scheme Petition.
11. The creditors of undertaking, being demerged, shall be entitled to make claim against the resulting company as well as demerged company in relation to their debt up to the date of demerger. In case the resulting Company is made to pay the debt of such undertaking, it shall be entitled to seek reimbursement of the amount so paid from the Demerged Company.
12. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme of Arrangement with the concerned Registrar of Companies, electronically along with E-Form INC-28, in

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addition to physical copy within 30 days from the date of receipt of the Order from the Registry.

13. The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the date of receipt of the Order, if any.
14. All authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Deputy Director or Assistant Registrar, National Company Law Tribunal, Mumbai.
15. Ordered accordingly. Pronounced in open court today.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Justice V. G. Bisht
Member (Judicial)