

Mehta Investments Mauritius Limited10th Floor, Standard Chartered Tower

19 Cybercity, Ebene

Republic of Mauritius

Tel No.: (+230) 404 6000

Fax No.: (+230) 468 1600

30th April 2021

Bombay Stock Exchange Ltd
 Corporate Relationship Management
 1st Floor, Phiroze Jeejeebhoy Towers
 Mumbai 400 001.
 E-mail: corp.relations@bseindia.com

Dear Sir,

Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation. 2011

Please find below information as required.

Name of the Target Company (TC)	SAURASHTRA CEMENT LIMITED		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	MEHTA INVESTMENTS MAURITIUS LIMITED (Acquirer)		
Whether the acquirer belongs to Promoter/ Promoter group	Yes, Promoter Group		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	Bombay Stock Exchange Limited		
Details of the acquisition of shares / voting rights/ holding of the Acquirer and PAC	Number	% W.r.t. total share/ voting capital wherever applicable(*)	% w.r.t. total diluted share/ voting capital of the TC (**)
Before the acquisition / disposal under consideration, holding of:			
a) Shares carrying voting rights	1,71,75,000	24.60%	Nil
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	-----	-----	-----
c) Voting rights (VR) otherwise than by equity shares	-----	-----	-----
d) Warrants/ convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-----	-----	-----
e) Total (a+b+c+d)	Nil	Nil	Nil
Details of acquisition			
a) Shares carrying voting rights acquired	30,15,939	4.32%	-----
b) VRs, acquired otherwise than by equity shares	-----	-----	-----
c) Warrants / convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-----	-----	-----

Mehta Investments Mauritius Limited

10th Floor, Standard Chartered Tower

19 Cybercity, Ebene

Republic of Mauritius

Tel No.: (+230) 404 6000

Fax No.: (+230) 468 1600

acquired / sold			
d) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	-----	-----	-----
e) Total (a+b+c+d)	2,01,90,939	28.92%	-----
After the acquisition / sale, holding of:			
a) Shares carrying voting rights			
b) VRs, acquired otherwise than by equity shares	2,01,90,939	28.92%	-----
c) Warrants / convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired / sold	-----	-----	-----
d) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	-----	-----	-----
e) Total (a+b+c+d)	2,01,90,939	28.92%	-----
Mode of acquisition / sale (e.g. open market / off-market/ public issue / rights issue/ preferential allotment/ inter-se transfer etc.)	In view of amalgamation. (Copy of NCLT Order dated 26 th April, 2021 is enclosed as Annexure 1)		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Not applicable		
Date of acquisition of / date of receipt of intimation allotment of shares VR/ warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares in the TC.	Copy of NCLT Order dated 26 th April, 2021 enclosed as above.		
Equity share capital / total voting capital of the TC before the said acquisition	6,98,18,375		
Equity shares capital / total voting capital of the TC after the said acquisition	6,98,18,375		
Total diluted share/ voting capital of the TC after the said acquisition	6,98,18,375		

NOTE :

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated

Mehta Investments Mauritius Limited

10th Floor, Standard Chartered Tower

19 Cybercity, Ebene

Republic of Mauritius

Tel No.: (+230) 404 6000

Fax No.: (+230) 468 1600



A handwritten signature in blue ink, appearing to be 'P. Mehta'.

Signature of the acquirer / Authorised Signatory

Place: Mauritius

Date: 3 May 2021



**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD
Court 2**

C.P.(CAA)/15(AHM)2021 in CA(CAA) 76 of 2020

**Coram: HON'BLE Ms. MANORAMA KUMARI, MEMBER JUDICIAL
HON'BLE Mr. CHOCKALINGAM THIRUNAVUKKARASU, MEMBER TECHNICAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON 26.04.2021**

Name of the Company: Parsec Enterprise Pvt. Ltd
Saurashtra Cement Ltd

Section 230-232 of Companies Act, 2013.

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
--------------	-------------------------------	--------------------	-----------------------	------------------

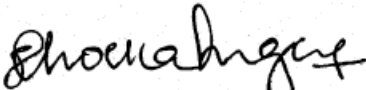
1.

2.

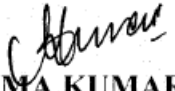
ORDER

Ms. Dharmishtha Raval, Advocate appeared on behalf of Applicant.

The order is pronounced in the open court vide separate sheet.


CHOCKALINGAM THIRUNAVUKKARASU
MEMBER TECHNICAL

Dated this the 26th day of April, 2021


MANORAMA KUMARI
MEMBER JUDICIAL

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

**COMPANY PETITION (CAA.) NO. 15 OF 2021
IN
COMPANY APPLICATION (CAA.) NO. 76 OF 2020**

In the matter of:

Parsec Enterprises Private Limited
(CIN: U51900GJ2014PTC108162), a
company incorporated under the
Companies Act, 1956 and having its
registered office at B-402, Pelican
House, Gujarat Chamber of Commerce
Compound, Ashram Road, Gujarat

Petitioner Transferor Company

Saurashtra Cement Limited
(CIN: L26941GJ1956PLC000840), a
company incorporated under the
Companies Act, 1956 and having its
registered office at Near Railway
Station, Ranavav 360 560, Tal:
Ranavav. Dist: Porbandar Gujarat

Petitioner Transferee Company

Order delivered on 26th April 2021

**Coram: Hon'ble Ms. Manorama Kumari, Member(J)
Hon'ble Mr. Chockalingam Thirunavukkarasu, Member(T)**

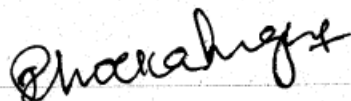
Appearance:

Mrs. Kalpana K Raval along with Ms. Dharmishta N. Raval, Advocates
present for the Petitioner Companies.

ORDER

[Per: Ms. Manorama Kumari, Member (Judicial)]

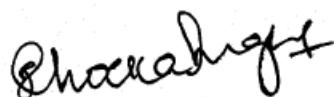
1. The instant petition is filed by Parsec Enterprises Private Limited and Saurashtra Cement Limited(hereinafter jointly referred to as the Petitioner Companies) have preferred this application under

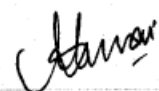




Sections 230-232 of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 (hereinafter referred to as 'the rules') seeking sanctioning of Scheme of Amalgamation of Parsec Enterprises Private Limited ("The Transferor Company") with Saurashtra Cement Limited ("The Transferee Company") and their respective Shareholders and Creditors ('the Scheme').

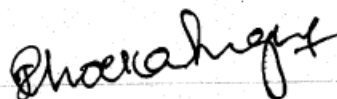
2. The Petitioner Companies had filed an application being CA (CAA) No. 76 of 2020 before this Tribunal seeking dispensation of the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner Transferor Company and Secured Creditors of the Petitioner Transferee Company and appropriate directions were sought for holding and convening meeting of the Equity Shareholders and Unsecured Creditors of the Petitioner Transferee Company. By an order dated 8th December 2020 made in CA (CAA) No. 76 of 2020, this Tribunal allowed the Application inter alia, dispensing with the holding of meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner Transferor Company and Secured Creditors of the Petitioner Transferee Company and directing for holding and conducting of the meeting of the Equity Shareholders and Unsecured Creditors of the Petitioner Transferee Company.
3. It is submitted by the learned lawyer for the Petitioner Companies that, this Tribunal vide its order dated 8th December 2020 has directed the Petitioner Companies to issue notices in Form No. CAA.3 to (i) the Central Government through the Regional Director, North Western Region; (ii) the Registrar of





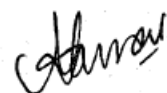
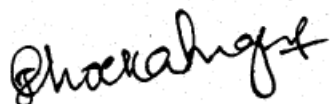
Companies, Gujarat; (iii) the Income-tax authorities and (iv) the Official Liquidator stating that representations, if any, to be made within a period of 30 days from the date of receipt of such notice, and in case no representation is received by the Tribunal within the stipulated period of 30 days, it should be presumed that the authorities have no representation to make. In compliance of the directions contained in the order dated 8th December 2020, it is submitted that the Petitioner Companies have served notices to the Central Government through the Regional Director, North Western Region, the Registrar of Companies, Gujarat, the Income-tax authorities concerned and Official Liquidator. The Petitioner Companies have filed an affidavit confirming service of notice on the aforesaid authorities.

4. It is further submitted that, in compliance of the order passed by this Tribunal dated 8th December 2020, a copy of notice together with the copy of scheme and copy of the information required to be furnished pursuant to Section 102 of the Act read with Sections 230 to 232 and Rule 6 of the Companies (CAA) Rules, 2016 along with prescribed form of proxy was sent to the Equity Shareholders and Unsecured Creditors whose names appeared as on the record date/cutoff date of 18.12.2020 and Unsecured creditors appeared on 30.09.2020. The notice convening the meeting was also published in English daily 'Business Standard', Mumbai and Ahmedabad Edition and Gujarati translation thereof in 'Jai Hind' Rajkot Edition. The affidavit confirming the service of notices to the Equity Shareholders and Unsecured Creditors and publications of the notice of meetings was filed by the Chairman of the meeting. The aforesaid meetings of Equity Shareholders and Unsecured Creditors were duly convened and



held on 5th day of February 2021 at 11:30 A.M and 3:30 PM respectively at its registered office Near Railway Station, Ranavav 360 560, Tal: Ranavav. Dist: Porbandar Gujarat. The Chairman appointed by the Tribunal has filed an Affidavit wherein the Chairman has submitted its report along with the Scrutinizers report for the said meetings. On perusal of the same, the Scheme has been approved by 99.995% Equity Shareholders and 100% Unsecured Creditors of the Petitioner Transferee Company present and voting at the meeting.

5. The Petitioner Companies have filed the present petition being CP (CAA) 15 of 2021 before this Tribunal seeking sanction of the Scheme.
6. It is submitted by the learned lawyer for the Petitioner Companies that, this Tribunal by order dated 23rd March 2021, admitted the petition and directed issuance of notice of hearing be published in English daily 'Business Standard', Mumbai and Ahmedabad Edition and Gujarati translation thereof in 'Jai Hind' Rajkot Edition not less than ten days before the date fixed for hearing, calling for their objections, if any, on or before the date of hearing. This Tribunal also directed to issue notice to Regional Director, Registrar of Companies, Official Liquidator and Income tax informing the date of hearing.
7. Pursuant to the aforesaid order dated 23rd March 2021, passed by this Tribunal, the Petitioner Companies filed an affidavit of service with this Tribunal submitting the proof of service of publication and also proof of issuance of notice to the Regional Director, Registrar of Companies, Official Liquidator and Income tax.



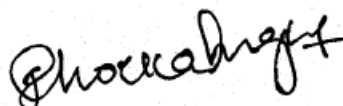
8. In response to the representation made by the Regional Director, OL and Income Tax Department, it is stated that the Petitioner Companies have filed an affidavit dated giving their response to all the observations of the Regional Director:

1. *With reference Para 1, 2(a), 2(b), and 2(d) and 3 of the RD Report, there are no comments to offer.*
2. *With reference to paragraph 2(c) of the RD representation, the Petitioner Transferee Company undertakes to pay the difference of the amount of fees payable on account of enhanced authorized capital, if any and undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013.*
3. *With reference to paragraph 2(e) of the RD representation, it is submitted that the Petitioner Transferee Company has complied with the requirements of SEBI circulars and accordingly letter dated 18.09.2020 was issued by BSE Limited. A copy of the letter dated 18/09/2020 is annexed as Annexure A. The said also forms a part of the Company Application. Further it is submitted that the Petitioner Transferee Company is listed only with BSE Limited and not with National Stock Exchange of India Limited (NSE).*

Shochohngs

Chennai

4. With reference to Para 2(f) of the RD Report, it is submitted that the Petitioner Companies have complied with the provisions of FEMA and RBI guidelines. It is submitted that Transferee company is a manufacturing company and 100% FDI is allowed through automatic route in all manufacturing companies as per the Consolidated Policy on FDI of the Government of India and no approval under the FEMA is required. Furthermore, the Petitioner Companies undertake to comply with the provisions of FEMA and RBI guidelines.
5. With reference Para 2(g) of the RD Report and observations of the Registrar of Company ('RoC') in their report wherein it is stated that as per Index of charges in the MCA Portal there are 15 open charges against 6 Secured creditors and not 4 Secured Creditors as stated by the Transferee Company. With reference to the same it is submitted as follows: -
- 5.1. Out of 15 open secured charges, charges pertaining to One Charge of Dena Bank, One Charge of IDBI Trusteeship Services Limited and Two Charges of Industrial Development Bank of India have been satisfied as under:
- a. Dena Bank (now merged with Bank of Baroda) - Rs.115.79 crores (charge ID 10231444) on 10.3.2021.





- b. *Industrial Development Bank of India Trusteeship Services Limited - Rs.115.80 crores (charge ID 10230392) on 15.3.2021.*
- c. *Industrial Development Bank of India (Charge ID 80025124) - Rs.10 Cr on 18.3.2021.*
- d. *Industrial Development Bank of India (Charge ID 80025125) - Rs.58.15 Cr on 18.3.2021.*

*Copies of Certificates of Satisfaction and form- filed with RoC are annexed as **Annexure - B (colly)**.*

- 5.2. *It is further submitted that out of balance Eleven Charges, eight charges are pertaining to HDFC Bank Limited (Charge ID. No. 100371349, 100327696, 100298338, 100292661, 100278212, 100213596, 100201793, 100201797) and one charge is of Axis Bank Limited (Charge ID No. 10292661). HDFC Bank Ltd has given its consent for their outstanding amount consisting of eight charge referred above, which is annexed from page No.480 to 486 with our CA (CAA) No.76 of 2020 filed on 27.10.2020. Axis Bank Limited has also given its consent for its outstanding amount for its one charge which is annexed from page No. 664 to*

Chauhan

Chauhan

666 with our CA (CAA) No.76 of 2020 filed on 27.10.2020.

5.3. It is further submitted that the balance two charges ID No. 10108561 and 10029618 are pertaining to SREI Infrastructure Finance Limited. It is hereby further submitted that the Petitioner Transferee Company has repaid all the outstanding amount to SREI Infrastructure Finance Limited and the correspondence with the lender is going on for issue of No due Certificate. An Independent Chartered Accountant M/s. Sachin Ahuja & Associates in its certificate dated 09/04/2021 as stated that the Petitioner Transferee Company has fully paid the liability under charge ID 10108561 and 10029618 and also stated that the Petitioner Transferee Company is in correspondence with SREI Infrastructure Finance Limited to obtain no-due certificate to enable the Company to satisfy the charge by filling CHG-4 at Ministry of Corporate Affairs. Copy of the said certificate is attached herewith and marked as **Annexure C**.

5.4. Further in the Company Application the petitioner company has also stated that there are 4 secured

creditors i.e. Central Bank of India, HDFC Bank, Axis Bank and BMW India Financial Services Private Limited and a Chartered Accountants certificate was annexed also.

6. It is submitted that the foreign investment is under automatic mode and no prior approval is required and Transferor Company has investments made by Samja Mauritius Ltd. and all compliances in this regard has been complied. In case of Transferee Company, 3,63,611 are NRI Individuals holding shares on repatriation and non-repatriation basis. Further 272737 shares are held by Life Insurance Corporation of India and Life Insurance Corporation of India GB Fund and not by Foreign Institutional as observed by ROC and 1810 shares are held by Foreign Institutional Investors (i.e. Buchanan Partners Ltd, Fledgling Nominees Intl. Ltd, Morgan Stanley Asset Management Inc (2 folios).
7. The Petitioner Transferee Company have complied with FEMA and RBI guidelines wherever required from time to time. Further as submitted earlier the Petitioner Transferee Company is allowed under automatic route 100% FDI and no prior approval under FEMA is required. However, Petitioner

Chandhargt

Chandhargt

Transferor and Transferee Companies undertake to comply the provisions of FEMA and RBI.

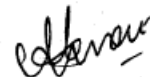
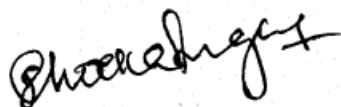
8. *It is submitted that the Official Liquidator (hereinafter referred to as 'OL') has filed its representation vide Reports dated 19.02.2021.*
9. *With reference to paragraphs 1 to 24 of the OL representation, the contents thereof do not require any comments.*
10. *With reference to clause 25 of OL report, the Petitioner Transferor Company undertake to preserve their books of accounts, papers and records and it shall not dispose of without prior approval of the Central Government as per Section 239 of the Companies Act.*
11. *With reference to clause 26 of the OL report, the Petitioner Transferor Company undertake to ensure statutory compliance of all the applicable laws and on the sanctioning of the Scheme, it shall not absolve from any statutory liability, in any manner.*
12. *With reference to clause 27 of the OL report, it is submitted that the Petitioner Transferor Company shall pay related office*

Chackragut

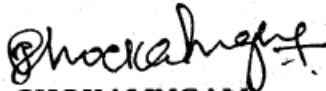
Chackragut

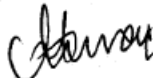
expenses of the office of the Official Liquidator as may be considered appropriate by the Hon'ble Tribunal.

13. *With reference to clause 28 and 29 of the OL report, the Petitioner Companies undertake to file certified copy of the order sanctioning the Scheme with the Registrar of Company within 30 days from the date of passing of order and undertakes to comply with the provision of Section 232(5) of the Companies Act, 2013*
9. Heard learned Advocate, Mrs. Kalpana K Raval with Ms. Dharmishta Raval, Advocates, for the Petitioner Companies.
10. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the documents produced on record, it appears that the requirements of the provisions of Sections 230 and 232 of the Companies Act, 2013 are satisfied.
11. Accordingly, the petition is allowed. The Scheme of Merger, which is at **Annexure F** to the instant petition with above mentioned amendments is hereby sanctioned and it is declared that the same shall be binding on the Petitioner Companies, namely, Parsec Enterprises Private Limited and Saurashtra Cement Limited and their shareholders, and all concerned under the Scheme.



12. The sanction/approval of scheme does not come on the way of any Competent Authority(ies) to take any action in the event of violation of any law for the time being in force.
13. It is further ordered that the Petitioner Companies shall comply with Rule 17(2) of Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 with respect to filing of order, if any, for confirmation of the Scheme in Form INC-28 with the Registrar of Companies, Gujarat.
14. Fees of Regional Director is quantified as Rs. 10,000/-in respect of each of the Petitioner Companies. Fees of Official Liquidator is quantified as Rs. 15,000/- in respect of Petitioner Transferee Company.
15. Filing and issuance of drawn up orders are dispensed with. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar of this Tribunal.
16. Accordingly, this Company Petition is allowed and disposed of.


Mr. CHOKALINGAM
THIRUNAVUKKARASU
MEMBER (TECHNICAL)


Ms. MANORAMA KUMARI
MEMBER (JUDICIAL)